

SHARYANS



SHARYANS RESOURCES LIMITED
ANNUAL REPORT 2011-12



contents

Company Details	2
Notice	3
Directors' Report	9
Management Discussion & Analysis	15
Report on Corporate Governance	20
Standalone Financial Statements	
Auditors' Report	31
Balance Sheet and Profit and Loss Account	34
Cash Flow Statements	36
Notes to Accounts	37
Consolidated Financial Statements	
Auditors' Report	57
Balance Sheet and Profit and Loss Account	58
Cash Flow Statements	60
Notes to Accounts	62
Statement u/s 212 of the Companies Act, 1956, related to Subsidiary Companies	78

company details

BOARD OF DIRECTORS

Mr. Vijay Choraria (Managing Director)
Mr. Vasudeo Galkar
Mr. Mahesh Shirodkar
Mr. Manish Goswami
Mr. AmirTarik Gore (Resigned w.e.f. 30th May, 2011)
Mr. Bharat Ruia (Resigned w.e.f. 13th February, 2012)

REGISTRARS & SHARE TRANSFER AGENTS

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

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

REGISTERED OFFICE

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

SUBSIDIARY COMPANIES

ITI Capital Holdings Private Limited
Intime Spectrum Commodities Private Limited
Tamarind Tours Private Limited
Caladium Properties Private Limited
ITI Securities Limited (Step down subsidiary)
Prebon Yamane (India) Limited (Step down subsidiary)
Giria Securities Private 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)



notice

NOTICE is hereby given that the 30th Annual General Meeting of the Members of SHARYANS RESOURCES LIMITED will be held on Saturday, August 04, 2012 at 12.00 noon at MVIRDC, World Trade Centre, Centre -1, 30th Floor, Sunflower Hall I & II, 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, 2012 and the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2012 and the reports of the Directors' and Auditors' thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2012.
3. To appoint a Director in place of Mr. Vasudeo Galkar, 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. Re-appointment of Mr. Vijay Choraria as Managing Director

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

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals and sanctions as may be necessary, consent of the Company be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Vijay Choraria, as the Managing Director of the Company, for a period of 5 years with effect from September 1, 2012 to August 31, 2017 on terms and conditions and remuneration as set out in the agreement to be entered into between the Company and Mr. Vijay Choraria, a copy whereof is placed before the meeting duly initialed for the purpose of identification, be and is hereby approved including remuneration to be paid in the event of any loss or absence or inadequacy of profit in any financial year during the term of office of Mr. Vijay Choraria.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to alter and/or vary the terms and conditions of the said appointment and/or agreement (including the authority to determine/revise the amount of salary and variable pay and also the type and amount of perquisites and other benefits payable to Mr. Vijay Choraria) in such manner as may be agreed to between the Board of Directors & Mr. Vijay Choraria.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee of Directors) be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolutions.”

6. Alteration of Articles of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article 121 of the Articles of Association of the Company, be and is hereby altered by replacing the same with the following Article –

‘The Board shall provide for the safe custody of the Seal & the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by the Board in that behalf and except in presence of a Director or a Company Secretary or such person as the Board may authorise for the purpose and such authorised person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence; provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification thereof for the time being in force.’ ”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as may deem necessary to give effect to the aforesaid resolution.”

By order of the Board of Directors

Place : Mumbai
Date : May 30, 2012

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 A 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 24, 2012 to August 04, 2012 (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 06, 2012 to those Members whose names appear on the Company's Register of Members on August 04, 2012 (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 dematerialised 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, 2004 on October 28, 2011 to the IEPF. For the financial year ended March 31, 2005 the Company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 24, 2012. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2005 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-IV(G) OF THE LISTING AGREEMENT:**

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

Particulars	Mr. Vasudeo Galkar	Mr. Vijay Choraria
Date of Birth	16-02-1944	10-08-1964
Date of Appointment	12-08-2010	20-05-1993
Qualifications	B.Com., L.L.B., CA	B.Com., B.G.L., CA



Brief Resume	Mr. Vasudeo Galkar is a former Executive Director (Investment), Life Insurance Corporation of India for over 32 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.	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.
No. of shares held	Nil	9,44,435
Directorships held in other Companies	Nil	B. E. Billimoria & Co. Ltd. Mukta Arts Ltd. ITI Securities Ltd. ITI Capital Holdings Pvt. Ltd.* ITI Wealth Management Pvt. Ltd.* Sidhant Cinevision Ltd. Whistling Woods International Ltd. Sky Industries Ltd. Tamarind Tours Pvt. Ltd.* * subsidiary of Public Limited Company
Committee Membership / Chairmanship in other Companies	Nil	<u>Member & Chairman of Audit Committee</u> Mukta Arts Ltd. Sky Industries Ltd. <u>Member of Audit Committee</u> B. E. Billimoria & Co. Ltd. <u>Member & Chairman of Investor Grievance Committee</u> Mukta Arts Ltd. <u>Member & Shareholder of Investor Grievance Committee</u> Sky Industries Ltd.
Relationship between directors inter-se	----	----

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.

By order of the Board of Directors

Place : Mumbai
Date : May 30, 2012

Bina Shah
Company Secretary

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM 5:

Mr. Vijay Choraria, aged 47 years, was appointed as the Managing Director of the Company for a period of 5 years w.e.f. September 01, 2007. He is a Chartered Accountant and Bachelor of 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 also a Director on the Board of other reputed Companies.

The Board of Directors of the Company at its meeting held on May 30, 2012 re-appointed Mr. Vijay Choraria, as the Managing Director of the Company for further period of 5 years w.e.f. September 01, 2012 to August 31, 2017 on the remuneration and other terms and conditions as set out hereunder –

1. Salary :

Presently fixed at ₹ 1,50,000 p.m.

Increments: In the scale of ₹ 1,50,000 p.m. to ₹ 6,25,000 p.m. with the authority to the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee to grant such increments within the said scale as it may determine from time to time.

2. Perquisites:

Medical Reimbursement: As per Company Policy.

Insurance: As per Company Policy.

Company provided car, reimbursement of driver's wages & petrol expenses as per Company Policy.

Provision of telephone at residence will not be considered as perquisites. Personal long distance calls on telephone for private purpose shall be billed by the Company.

Gratuity payable shall be calculated as per the provisions of the 'The Payment of Gratuity Act, 1972'.

3. Ex-Gratia: As per Company's Rule.

4. Minimum Remuneration:

In the event of any loss, absence or inadequacy of profits under Sections 349 and 350 of the Companies Act, 1956 in any financial year or years, Mr. Vijay Choraria, Managing Director will be paid for a period of 5 years the remuneration as detailed above as minimum remuneration.

5. Notice Period:

The agreement may be terminated by either party by giving the other party three months notice or the Company paying three months salary in lieu of the notice.

The re-appointment & payment of Remuneration as recommended by the Remuneration Committee of the Company which is within the permissible limits of Section 198 of the Companies Act, 1956 is subject to the approval of the Members of the Company.

None of the Directors of the Company other than Mr. Vijay Choraria being the shareholder & the appointee Director is concerned or interested in the said Resolution.

The Explanatory statement together with the accompanying Notice should be treated as an Abstract of the terms and Memorandum of Interest of the Directors under Section 302 of the Companies Act, 1956.

The Board recommends the passing of the Resolution set out in Item No.5 of the Notice.

Copy of the Agreement as referred to in this Notice is open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. from July 30, 2012 to August 01, 2012.

ITEM 6:

Present Article 121 of the Articles of Association of the Company provides for the use of the Common Seal in presence of atleast one Director and the Secretary of the Company or any person authorised by the Board.

In view of expansion of business activities, the Board of Directors of the Company has, subject to the approval of the members of the Company by way of Special Resolution, decided to alter the said Article 121 enabling the Board to authorise any person to affix the Common Seal of the Company as stated in the resolution referred to in Item No.6 of this Notice.

None of the Directors of the Company is concerned or interested in the said Resolution.

The Board recommends the passing of the Resolution set out in Item No.6 of the Notice.

Copy of the draft altered Articles of Association as referred to in this Notice is open for inspection by the Members at the Registered Office of the Company between at 11.00 a.m. and 1.00 p.m. from July 30, 2012 to August 01, 2012.

By order of the Board of Directors

Place : Mumbai

Date : May 30, 2012

Bina Shah
Company Secretary

“



Tomorrow's
additional
revenues will
take plenty of patience.

”

directors'
report



directors' report

Fellow Shareholders,

Your Directors have pleasure in presenting the 30th 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, 2012.

FINANCIAL RESULTS

a. The stand-alone financial performance of the company for the financial year ended March 31, 2012 is summarized below.

(₹ in lacs)

Year ended March 31,	2012		2011	
Profit before interest, depreciation and tax		927.74		575.31
Depreciation	(5.14)		(4.82)	
Interest	(502.06)		(354.76)	
Profit before tax		420.54		215.73
Provision for tax				
Current tax	(30.50)		(26.50)	
MAT credit	12.11		(29.13)	
Deferred tax credit	6.69	(11.70)	0.44	(55.19)
Profit for the year after tax		408.84		160.54
Income tax for earlier years		36.95		(0.51)
Surplus brought forward		3680.46		3639.63
Profit available for appropriation		4126.25		3799.66
Transferred to general reserve	-		-	
Transferred to special reserve	(89.50)		(32.50)	
Proposed dividend on equity shares	(74.35)		(74.35)	
Tax on distributed profits	-	(163.85)	(12.35)	(119.20)
Balance to be carried forward		3962.40		3680.46

SHARYANS RESOURCES LIMITED

Consolidated results of Sharyans Resources Limited and its subsidiaries for the financial year ended March 31, 2012 is summarized below.

(₹ in lacs)

Year ended March 31,	2012		2011	
Profit before interest, depreciation and tax		518.36		(392.36)
Interest	(876.92)		(639.29)	
Depreciation	(289.97)	(1166.89)	(267.57)	(906.86)
Profit/(Loss) before tax		(648.53)		(1299.22)
Provision for tax				
Current tax	(226.72)		(325.85)	
MAT credit	19.92		(35.47)	
Deferred tax credit	437.02	230.22	303.75	(57.57)
Profit/(Loss) for the year after tax		(418.31)		(1356.79)
Income tax for earlier years		24.76		37.31
Share of profit from associates		275.82		217.55
Minority interest		24.97		80.32
Surplus brought forward		4527.43		5674.22
Profit available for appropriation		4434.67		4652.61
Appropriations:				
Transferred to special reserve	(89.50)		(32.50)	
Proposed dividend on equity shares	(74.35)		(74.35)	
Tax on distributed profits	(118.56)	(282.41)	(18.33)	(125.18)
Balanced to be carried forward		4152.26		4527.43

DIVIDEND

Your Board has recommended a dividend of ₹ 0.50 per share of ₹ 10 each (@ 5%) on 14,870,000 equity shares for the financial year ended March 31, 2012. 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 August 4, 2012 (Book Closure Date).

OPERATIONAL PERFORMANCE

The stand alone income in 2011-12 is ₹ 1246.69 lacs as compared to ₹ 863.37 lacs in the year 2010-11. The profit after tax is ₹ 445.80 lacs as compared to a profit of ₹ 160.03 lacs the previous year. The consolidated income grew from ₹ 12,068.89 lacs in the year 2010-11 to ₹ 13,448.12 for the year 2011-12; however the consolidated loss of the group for the year stood at ₹ 92.76 lacs, as compared to a loss of ₹ 1,021.61 lacs in the previous year.

SUBSIDIARIES

As on March 31, 2012 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, 2012 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. 4th 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 ₹ 14,87,00,000.

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. Vasudeo Galkar, is liable to retire at the ensuing Annual General Meeting. Mr. Vasudeo Galkar, being eligible, has offered himself for re-appointment.

The Board of Directors recommends the re-appointment of Mr. Vasudeo Galkar.

MANAGING DIRECTOR

The term of Mr. Vijay Choraria, as the Managing Director of the Company expires on August 31, 2012.

The Board of Directors has decided to re-appoint Mr. Vijay Choraria as the Managing Director for a further period of 5 years ending August 31, 2017.

The reappointment and remuneration payable to Mr. Vijay Choraria has been recommended by the Nomination & Remuneration Committee at its meeting held on May 29, 2012.

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

During the year under review Mr. AmirTarik Gore and Mr. Bharat Ruia resigned from the Board of the Company. The Company appreciates and places on record the services rendered by Mr. AmirTarik Gore (resigned w.e.f. May 30, 2011) & Mr. Bharat Ruia (resigned w.e.f. February 13, 2012) 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, 2012 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, 2012 on a going concern basis.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate social responsibility is represented by the contributions undertaken by companies to society through its core business activities, its social investment and programmes in this field. We at Sharyans believe that social responsibility should be a part of the company's philosophy.

The company has an active CSR desk. The company actively supports various NGOs for causes they work for. The company helped raise funds by supporting them financially and also by getting the employees actively work for them from time to time.

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 2012-13. Members are requested to consider their re-appointment and authorise 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, 2012.

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, 2012

Chairman



“

We need to
see things anew,
think anew
and invest anew

”

management
discussion & analysis



management discussion and analysis

FINANCIAL REVIEW

The stand alone income in 2011-12 is ₹ 1,246.69 lacs as compared to ₹ 863.37 lacs in the year 2010-11. The profit after tax is ₹ 445.80 lacs as compared to a profit of ₹ 160.03 lacs the previous year. The consolidated income grew from ₹ 12,068.89 lacs in the year 2010-11 to ₹ 13,448.12 for the year 2011-12.

The focus for 2011-12 has been execution of existing plans /projects in the real estate space and looking at new opportunities. We have further invested in our financial services business and are hopeful that this vertical will stabilize in 2012-13 and help increase our revenues and profits. Sharyans intends to take advantage of opportunities, even during this period of heightened uncertainty and slower growth, by focusing on core competencies and operational capabilities.

MARKET REVIEW

The euro zone crisis kept the global markets fluctuating in 2011-12. With concerns over Greece exiting the Euro Union, Spanish banking stress and political tensions, Europe continues to be in economic turmoil, threatening to drag the world economy to a downward spiral. European equities have retraced virtually all of their gain recorded since the end of October 2011. The broad global stock market index has moved down as well, though it remains well above the recession-low established in the spring of 2009. Unless the crisis in Europe is settled, volatility in global markets including India will tend to persist.

Indian asset classes were one of the worst performers in FY 2011-12 as inflation, rate hikes, fiscal deficit, bad loans, and euro zone debt factors took hold of the country.

Economic activity in India was dragged down by a sharp slowdown in manufacturing and trade. This along with subdued inflow of foreign funds has contributed to the sharp fall of the rupee. India's failure to solve its issues in the form of supply constraints in important sectors such as energy, food and mineral resources and policy paralysis have brought fresh investments to a halt. All this ensured its stocks underperformed most markets in 2011.

COMPANY REVIEW.

Investment in businesses, Credit and Real Estate are the three broad areas of operation.

I. Investment In Businesses



ITI Capital Holdings Pvt. Ltd. the group's holding company for financial services business, has had a very challenging year. We require substantial investments in the various verticals to help sustain and grow the business. While some segments like the debt, forex and commodity brokerage business did well the equity brokerage segment performed poorly. The equity brokerage business (both institutional and retail) is still well away from profitability. Although the next few years will probably also prove difficult, we are confident, that our efforts to bring about an integration and synergy in the various segments / companies and further diversifying sources of revenues, will help us overcome the challenges we are facing.

Prebon Yamane (India) Ltd. our JV with the Tullett Prebon Group UK operates in debt, forex, interest rate derivatives, rupee options segments and institutional mutual fund distribution. In the debt segment there was a noticeable decline in the secondary market volumes as rates continued to rise through the year. However, RBI indicated a pause in its October policy review and inflation trend changed sharply and fell between November 2011 and January 2012. This triggered a strong rally in bonds. While our market share dropped in the government bond markets our increased focus on the corporate bond market, where in we have added a full-fledged team, has helped us retain overall market share.

High volatility in the forex markets saw an increase in volumes and our revenues in the forward forex brokerage grew. The Interest swap market has seen substantial movement during the year due to the RBI rate hikes and global factors, through which a steady growth rate in terms of brokerage revenues was achieved. We have maintained our dominance in the forward fixing segment.

Customer volumes in options witnessed a marginal drop due to restrictions from RBI on currency options. As a result the overall volumes were flat. Here too we were able to maintain a dominant position in the market place.

The performance of mutual funds distribution business has been very good with a double digit growth. We have commenced distribution of primary market bonds to clients as a new initiative. We expect growth momentum to continue.

ITI Securities Ltd. our institutional and HNI equity broking company has had a tough year. However we increased our empanelment with various financial institutions and the research team is in the process of establishing themselves. Given the situation and uncertainty in the markets we don't see a turnaround in the immediate future.

ITI Financial Services Ltd. with its focus on retail markets offers brokerage services in the equity, debt and currency segment through its operations spread over 124 locations. We have been working to control costs with efforts to increase revenues. The company has been developing multiple revenue streams to ensure wider reach and penetration by further investing in the distribution business and starting insurance brokerage.

ITI Investor Services Ltd. our commodity business did reasonably well in its operations and registered good growth in revenues as compared to the previous year. Despite commodity prices peaking in early 2011 and then declining on concerns about the global macroeconomic and financial outlook we had a consistent growth graph throughout the year. In the short period we have established our presence in the commodity market.



Tamarind Tours Pvt. Ltd. is in its sixth year of operations in the travel business has increased its turnover. The company has also increased its head count to over 150 qualified tourism professionals. TTPL opened its UAE sales office this year and also established a sales presence in Saudi Arabia. It handled very prestigious corporate as well as leisure movements, including large Royal families from the Middle East. The groundwork for its UK sales representation office and its expansion in the Indian market has been laid in accordance with its plans for the coming financial year.

Despite a slowing economy, rising fuel prices and a troubled aviation sector, India's travel marketplace is expanding rapidly, and is poised for strong double-digit growth for the next several years. The total travel market advanced 14% in 2011, and expansion is envisaged at a similar pace.



SAI Consulting Engineers Pvt. Ltd. has been expanding its business of engineering services both locally and internationally. It has a presence in 15 locations spread across the globe. SAI has successfully undertaking numerous international consultancy assignments funded by multilateral agencies.

The year gone by was a mixed bag for SAI. Even though, it achieved a double digit top line growth of about 18 % to cross ₹ 70 crores revenue mark, it faced challenges in the form of rising costs, stiff competition and scarce human resources. In spite of all these, the targeted growth was achieved. The net profit margins before tax were stable at around 16.5 %.

The company was able to build up a good order book during the last quarter of the year and hence outlook for the year 2012-13 looks promising. Company expects to maintain a steady growth rate for the current year.

II. Credit Business

We continue to look at opportunities to participate in wider financing options and have successfully concluded a few deals. Over a longer term, our strategic focus will be on systematically expanding our credit book and doing more structured financing deals to profit from our strength and capabilities in both, the real estate business and financial markets.



III. Real Estate

Market City, Chennai

We have successfully implemented the first phase of our flagship project, Market City at Velachery, Chennai and are targeting to make the Mall operational in the second quarter of this financial year. We have already leased out over 70% area and the retailers have started the fit-outs. Notable anchor tenants include Big Bazaar, Pantaloon, Croma, Lifestyle and Satyam (Chennai's largest multiplex operator). In this retail led mixed use development the sales of the residential complex (phase II) has received very good response and the construction of which is progressing at a fast pace.

Phase III of this Market City project will be construction of a luxury mall along with a high end residential tower. The work on this has already commenced.

We are in the process of consolidating our overall holding in this project and have entered into agreements for the same.

Township, Raipur

We have increased our holding to 40% in this 52 acres property located in the centre of Raipur city near the main railway station. We intend to monetize this project faster by sale of developed plots (both commercial and residential) along with full infrastructure, facilities and amenities in this layout.

Egmore, Chennai

We are developing a high end residential apartment block of about 20,000 sq. ft. in central Chennai. All approvals are in place and we have commenced construction of this project. We expect to complete this by the year end.

Valmiki Nagar, Chennai

Located near Thiruvannamiyur on the East Coast Road, Valmiki Nagar is one of the fastest growing suburbs of Chennai. The property measures about 20,000 sq. ft. and is located on the beach front. Architectural planning is in progress and subject to approvals and certain clearances we target to start this project soon.

Nungambakkam, Chennai

We have entered into agreements to buy this property located in the heart of Chennai on Nungambakkam high road. This development of about 185,000 sq. ft. will be a high end residential iconic building.

Others

Sharyans divested its holdings in the market city project at Baroda this year thus completing its sale of all minority stakes in the various market city projects. However we continue to hold our 5% stake in the Pune Market City.

Poor leasing markets and slow down in the sales of commercial property has affected our rentals and leasing in "Sharyans Audeus" at Andheri, Mumbai. We are looking at options to sell or lease the balance areas in this building.

OUTLOOK

We need to implement our strategy even faster and more consistently. We must protect ourselves against economic fluctuations more effectively, further increasing our profitability so that we can devote greater resources to strategic investments. That will also require us to maintain a tight rein on costs, to continue fostering creativity and to remain adept at executing.

Cautionary Statement

Statements made 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



board of directors

Mr. Vijay Choraria - 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. Vasudeo Galkar

Mr. 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.

Mr. Manish 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.

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

Corporate Governance is an ongoing process at Sharyans. Systems, policies and frameworks are regularly upgraded to effectively meet the challenges of rapid growth in a dynamic business environment. Governance practices have to not only deal with the growing size of the business but also the increase in complexities of the organisation structure that supports such aggressive growth. Sharyans is primarily into investment in businesses, real estate, non-banking finance and other related activities. The business focuses on maximising returns on assets, while effectively managing the inherent risks. In this pursuit, for efficient and responsible decision making and execution, it is imperative to develop good governance structures and “best in class” processes that have strong reliance on ethics and value systems. Adopting such a framework, Sharyans emphasises on appropriate and timely disclosures and transparency in business dealings.

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.

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, 2012) consists of 4 Directors of which 1 is the Managing Director and 3 are Non Executive Directors (of which 2 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:

Four (4) Board Meetings were held during the year ended March 31, 2012. They were held on 30-05-11, 12-08-11, 14-11-11, 13-02-12. Intervals between two meetings were well within the maximum period mentioned in the Listing Agreement.

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, 2012 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	04	Yes	09	05	03
Mr. Bharat Ruia @	NED-I	02	No	01	-	-
Mr. AmirTarik Gore #	NED-I	00	No	04	-	-
Mr. Vasudeo Galkar	NED-I	04	Yes	00	-	-
Mr. Mahesh Shirodkar	NED	03	No	02	2	01
Mr. Manish Goswami	NED-I	04	Yes	03	-	-

Resigned w.e.f. May 30, 2011. @ Resigned w.e.f. February 13, 2012.

* 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 / Investors 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).

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) Review of 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:

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

The Audit Committee comprises of 3 Non-executive Directors of which 2 are Independent Directors. The Chairman of the Audit Committee is an Independent Director of the Company.

During the year 2011-12, 4 meetings of the Audit Committee were held on 30-05-11, 12-08-11, 14-11-11, and 13-02-12.

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

Name of member	Category	Status	No. of meetings attended
Mr. Vasudeo Galkar	Non executive –Independent	Chairman	4
Mr. Manish Goswami	Non executive –Independent	Member	4
Mr. Mahesh Shirodkar	Non executive	Member	3
Mr. Bharat Ruia *	Non executive –Independent	Member	1

* Resigned w.e.f. 13th February, 2012.

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. Manish Goswami, Mr. Vasudeo Galkar & Mr. Mahesh Shirodkar. Non executive director Mr. Manish Goswami 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 : ₹ 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, 2012 are as under -

Name of the non-executive Director	No. of shares of ₹ 10 each
Mr. AmirTarik Gore *	NIL
Mr. Bharat Ruia **	NIL
Mr. Vasudeo Galkar	NIL
Mr. Mahesh Shirodkar	NIL
Mr. Manish Goswami	NIL

* Resigned w.e.f. May 30, 2011.

** Resigned w.e.f. February 13, 2012.

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. Manish Goswami – the Non-Executive Directors. Mr. Manish Goswami is the Chairman of the Committee.

As the Company has appointed M/s. Link Intime India Pvt. Ltd. as its Registrar and Share Transfer Agents (RTA), the Shareholders' Grievance Committee holds meetings only occasionally when requirement arises. The said Registrar and Share Transfer Agents of the Company have been authorised 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 28 complaints/requests letters. As per the statement furnished by the RTA, these complaints/requests 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, 2012.

VI. SUBSIDIARY COMPANIES

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

- a) ITI Capital Holdings Private Limited
- b) Intime Spectrum Commodities Private Limited
- c) Tamarind Tours Private Limited
- d) Caladium Properties Private Limited
- e) ITI Securities Limited (Step down subsidiary)
- f) Prebon Yamane (India) Limited (Step down subsidiary)
- g) Giria Securities Private 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)

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 material 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.
- c) Mr. Manish Goswami an Independent Director of Sharyans Resources Limited is also a Director on the Board of ITI Securities Limited and Prebon Yamane (India) Limited.

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
2010-2011	AGM	MVIRDC World Trade Centre, Centre I, Centrum Hall, 1 st Floor, Cuffe Parade, Mumbai – 400 005.	12/08/2011	12.00 Noon
2009-2010	AGM	MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30 th Floor, Cuffe Parade, Mumbai – 400 005.	12/08/2010	11.00 a.m.
2008-2009	AGM	MVIRDC World Trade Centre, Centre I, Vista Hall, 30 th Floor, Cuffe Parade, Mumbai – 400 005.	26/09/2009	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

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 receives, 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.28 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 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

1 st Quarter ended June 30, 2011	13-08-2011
2 nd Quarter ended September 30, 2011	15-11-2011
3 rd Quarter ended December 31, 2011	13-02-2012
4 th Quarter ended March 31, 2012 (audited)	On or before- 01-06-2012

XIII. GENERAL SHAREHOLDER INFORMATION

I	Annual general meeting	30 th Annual General Meeting				
	Date	Saturday, August 04, 2012				
	Time	12.00 noon				
	Venue	MVIRDC, World Trade Centre, Centre -1, 30 th Floor, Sunflower Hall I & II, Cuffe Parade, Mumbai – 400 005				
2	Financial calendar	The tentative calendar for the Financial Year 2012-13 is given below: Results for the quarter ending June 30, 2012 - August 2012 Results for the quarter ending September 30, 2012 - November 2012 Results for the quarter ending December 31, 2012 - February 2013 Results for the quarter ending March 31, 2013 - May 2013				
3	Date of book closure	July 24, 2012 to August 04, 2012 (both days inclusive)				
4	Dividend payment date	On or after August 06, 2012.				
5	Listing on stock exchanges	a. Bombay Stock Exchange Limited b. 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 (₹)	Low (₹)	High (₹)	Low (₹)	
	April	2011	83.50	61.10	81.95	61.00
	May	2011	71.50	55.30	68.90	55.00
	June	2011	63.80	46.00	62.45	48.00
	July	2011	55.00	46.25	52.95	45.20
	August	2011	54.00	42.50	55.00	43.00
	September	2011	61.65	47.05	67.00	48.00
	October	2011	74.80	50.20	73.00	51.00
	November	2011	70.95	45.40	70.00	45.55
	December	2011	55.05	46.45	59.70	46.50
	January	2012	55.40	48.20	58.80	48.05
	February	2012	64.60	47.00	65.00	50.10
	March	2012	67.70	48.50	67.50	51.15

9	Registrar & share transfer agents	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	<p>1. The share transfer work is handled by the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Pvt. Ltd. who are also having connectivity with the depositories viz. NSDL & CDSL.</p> <p>2. 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 Agents 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.</p>			
11	Distribution of shareholding as on March 31, 2012 as well as shareholding pattern:				
	Distribution of shareholding as on March 31, 2012				
	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
	1 to 5000	4297	86.6680	524801	3.5293
	5001 to 10000	314	6.3332	249351	1.6769
	10001 to 20000	148	2.9851	222624	1.4971
	20001 to 30000	60	1.2102	150749	1.0138
	30001 to 40000	29	0.5849	102406	0.6887
	40001 to 50000	16	0.3227	73610	0.4950
	50001 to 100000	26	0.5244	183415	1.2335
	100001 and above	68	1.3715	13363044	89.8657
	Total	4958	100.0000	14870000	100.0000
	Shareholding Pattern as on March 31, 2012				
		No. of Shares		Percentage	
	Promoters & persons acting in concert	8813775		59.2722	
	Banks / FI / Insurance companies	624065		4.1968	
	FII / NRIs / OCBs*	1026932		6.9061	
	Private corporate bodies	1091271		7.3387	
	Public	2547194		17.1298	
	Others	766763		5.1564	
	Total	14870000		100.0000	
12	Outstanding GDRs / ADRs	Nil			
13	Dematerialisation of shares and liquidity	As on March 31, 2012 – 14725431 shares out of 14870000 shares of the company have been dematerialized representing 99.03%. The company has entered into an agreement with NSDL and CDSL whereby shareholders have an option to dematerialize their shares with the depositories.			



14	Reconciliation of Share Capital Audit	As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on which the shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.
15	Address for Correspondence	Shareholders can correspond at the Registered Office of the Company at 4 th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001 and/or at Company's Registrar and Transfer Agents.
Contacts		Registrar and Transfer Agents
Name	Mrs. Bina Shah (Company Secretary)	Mr. Mahadevan Iyer (General Manager) Mr. Tushar Ghodke (Process Assistant)
Telephone	022 – 43347050	022 – 25963838
Fax	022 – 43347002	022 – 25962691
Email Id	bina@sharyans.com	tushar.ghodke@linkintime.co.in

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this Report.

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges along with the Annual Report of the Company.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics.

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior Management Personnel have affirmed compliance with Code of Business Conduct and Ethics for the financial year ended March 31, 2012.

CEO / CFO CERTIFICATION

As required by sub clause V of Clause 49 of the Listing Agreement with Stock Exchanges.

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.
 3. No instance of any fraud in the Company in which the management has any role.

For Sharyans Resources Limited

Vijay Choraria
Managing Director

Place: Mumbai
Date: May 30, 2012

For Sharyans Resources Limited

Vijay Parikh
Chief Financial Officer



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 31st March, 2012 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 31st March, 2012.

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 31st March, 2012 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

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 30, 2012

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, 2012, the Statement of Profit and Loss 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 Statement of Profit and Loss 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 Statement of Profit and Loss 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 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2012 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 31st March, 2012;
 - ii) In the case of the Statement of Profit and Loss, 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

Jignesh Mehta
Partner

Membership No. 102749

Place: **Mumbai**
Date: **May 30, 2012**

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 its 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) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has given interest free loans to two subsidiaries. In respect of the said loans, the maximum amount outstanding at any time during the year was ₹ 411,850,000 and the year-end balance is ₹ 221,825,000.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
 - c) As per the explanation given to us, the said loans are repayable as per the terms agreed and have not become due during the year.
 - d) Since the said loans have not become due during the year, the question of overdue amounts does not arise.
 - e) The Company has taken loan from one party covered in the register maintained under Section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year was ₹ 65,000,000 and the year-end balance is ₹ 62,000,000.
 - f) In our opinion and according to the information and explanation given to us, the terms and conditions of such loans taken are not prima facie prejudicial to the interest of the Company.
 - g) As per the explanation given to us, the amount of the said loans is repayable on demand and there is no repayment schedule, therefore, the question of overdue amounts does not arise.
- 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 inventory and fixed assets and for 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 contracts or arrangements referred to in section 301 of the Companies Act, 1956, there were no transactions which needed to be entered in the register maintained under section 301 of the Companies Act 1956. Therefore clause (v) (a) & (b) of paragraph 4 of the order are not applicable.
- 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 31.03.2012 for a period of more than six months from the date they became payable.
 - d) The disputed statutory dues amounting to ₹ 103,850 have not been deposited on account of disputed matters pending before Commissioner of Income Tax in respect of Assessment Year 2009-10.
- 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) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- 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.
- 13) According to the information and explanations given to us, the Company has given guarantee for loans taken by its subsidiary, 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

Jignesh Mehta
Partner
Membership No. 102749

Place: **Mumbai**
Date: **May 30, 2012**

balance sheet as at 31st march, 2012

	Note	31st March, 2012	31st March, 2011
(In ₹)			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	148,700,000	148,700,000
Reserves and surplus	3	1,490,648,686	1,453,503,828
		<u>1,639,348,686</u>	<u>1,602,203,828</u>
Non-Current Liabilities			
Long term borrowings	4	66,855,630	–
Other long term liabilities	5	22,581,113	22,581,113
Long term provisions	6	973,388	–
		<u>90,410,131</u>	<u>22,581,113</u>
Current Liabilities			
Short term borrowings	7	307,500,000	190,000,000
Trade payables	8	1,837,913	1,866,606
Other current liabilities	9	19,547,041	15,016,666
Short term provisions	10	9,821,653	10,668,084
		<u>338,706,607</u>	<u>217,551,356</u>
TOTAL		<u>2,068,465,424</u>	<u>1,842,336,297</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	2,323,242	3,060,536
Non current investments	12	864,107,978	565,700,474
Deferred tax asset (net)	13	504,920	(163,938)
Long term loans and advances	14	256,365,000	371,880,000
		<u>1,123,301,140</u>	<u>940,477,072</u>
Current Assets			
Inventories	15	426,845,892	428,878,040
Trade receivables	16	494,511	1,824,090
Cash and bank balance	17	4,014,605	3,724,541
Short term loans and advances	18	506,104,694	466,607,502
Other current assets	19	7,704,582	825,052
		<u>945,164,284</u>	<u>901,859,225</u>
TOTAL		<u>2,068,465,424</u>	<u>1,842,336,297</u>
Significant accounting policies and notes on financial statements	1 to 36		

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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012



statement of profit and loss for the year ended 31st march, 2012

		(In ₹)	
	Note	2011-12	2010-11
INCOME			
Revenue from operations	20	79,392,371	73,149,856
Other income	21	<u>45,276,315</u>	<u>13,187,518</u>
Total revenue		<u>124,668,686</u>	<u>86,337,374</u>
EXPENDITURE			
Cost of constructed properties sold		1,995,903	–
Employee benefits expenses	22	10,398,244	8,280,454
Finance costs	23	50,206,164	35,476,125
Depreciation expense	24	513,622	482,472
Other expenses	25	<u>19,500,499</u>	<u>20,525,445</u>
Total expenses		<u>82,614,432</u>	<u>64,764,496</u>
PROFIT BEFORE TAX		42,054,254	21,572,878
Tax expense			
Current tax		3,050,000	2,650,000
MAT credit		(1,211,350)	2,912,630
Deferred tax		(668,858)	(44,177)
Income tax for earlier years		<u>(3,695,396)</u>	<u>51,286</u>
PROFIT FOR THE YEAR		<u>44,579,858</u>	<u>16,003,138</u>
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted		3.00	1.08
Significant accounting policies and notes on financial statements	1 to 36		

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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012

cashflow statement for the year ended 31st march, 2012

	(In ₹)	
	2011-2012	2010-2011
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	42,054,254	21,572,878
Adjustment for		
Depreciation	513,622	482,472
Profit on sale of investments	(16,682,500)	(968,905)
Dividend income	(27,061,311)	(6,184,113)
Assets written off	745,692	-
Operating profit before working capital changes	(430,243)	14,902,332
Changes in current assets and liabilities		
Inventories	2,032,148	12,234,404
Trade and other receivables	1,329,579	24,421,663
Trade payables and others	4,889,145	(134,450,615)
Cash generated from operations	7,820,629	(82,892,216)
Direct taxes paid (net)	(9,552,787)	(12,116,741)
CASH USED IN OPERATING ACTIVITIES	(1,732,158)	(95,008,957)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(522,020)	(179,095)
Purchase of investments	(307,507,504)	(7,777,538)
Proceeds from sale of investments	25,782,500	290,748,963
Dividend income	27,061,311	6,184,113
Loans and advances (net)	80,286,339	(437,292,533)
NET CASH USED IN INVESTING ACTIVITIES	(174,899,376)	(148,316,090)
C CASHFLOW FROM FINANCIAL ACTIVITIES		
Proceeds from loans (net)	184,355,630	190,000,000
Dividend paid during the year	(7,434,032)	(22,135,727)
NET CASH FROM FINANCIAL ACTIVITIES	176,921,598	167,864,273
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	290,064	(75,460,774)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,724,541	79,185,315
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,014,605	3,724,541

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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012



1 significant accounting policies

1.1 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.

1.2 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.

1.3 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.

1.4 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 Alternate 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.

1.5 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.

1.6 Fixed assets:

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any.

1.7 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.

1.8 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.

1.9 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).

1.10 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.

1.11 Retirement benefits to employees:

Post employment benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment benefits are charged to the profit and loss account.

notes on financial statements for the year ended 31st march, 2012

2 SHARE CAPITAL

	(In ₹)	
	As at 31st March, 2012	As at 31st March, 2011
Authorised :		
17,500,000 Equity shares of ₹ 10 each (17,500,000)	175,000,000	175,000,000
	<u>175,000,000</u>	<u>175,000,000</u>
Issued, Subscribed and Paid Up :		
14,870,000 Equity shares of ₹ 10 each fully paid up (14,870,000)	148,700,000	148,700,000
TOTAL	<u>148,700,000</u>	<u>148,700,000</u>

2.1 Out of the above 3,510,000 equity shares are allotted as bonus shares by capitalisation of securities premium account.

2.2 The details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	% held	No. of Shares	% held
Fine Estates Private Limited	3,583,971	24.10	1,810,000	12.17
Kempro Traders Private Limited	2,662,400	17.90	2,662,400	17.90
A.K. Equities Private Limited	1,117,404	7.51	1,117,404	7.51
Mr. Vijay Choraria	944,435	6.35	944,435	6.35

2.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares		No. of Shares	
Equity shares at the beginning of the year	14,870,000		14,870,000	
Add : shares issued during the year	-		-	
Less : shares bought back during the year	-		-	
Equity shares at the end of the year	<u>14,870,000</u>		<u>14,870,000</u>	



3 RESERVES AND SURPLUS

	As at 31st March, 2012		As at 31st March, 2011	
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet		972,134,300		972,134,300
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	53,824,000		50,574,000	
Add: Transferred from profit and loss account	<u>8,950,000</u>	<u>62,774,000</u>	<u>3,250,000</u>	<u>53,824,000</u>
Profit and loss account				
As per last balance sheet	368,045,528		363,962,250	
Add: Profit for the year	<u>44,579,858</u>		<u>16,003,138</u>	
	<u>412,625,386</u>		<u>379,965,389</u>	
Less: Appropriations				
Proposed dividend on equity shares	7,435,000		7,435,000	
[Dividend per share ₹ 0.50 (previous year ₹ 0.50)]				
Tax on dividend	–		1,234,861	
Transferred to reserves	<u>8,950,000</u>	<u>396,240,386</u>	<u>3,250,000</u>	<u>368,045,528</u>
TOTAL		<u><u>1,490,648,686</u></u>		<u><u>1,453,503,828</u></u>

4 LONG TERM BORROWINGS

	As at 31st March, 2012		As at 31st March, 2011	
	Non-Current	Current	Non-Current	Current
Secured borrowings				
Term loan from bank*	<u>66,855,630</u>	<u>13,237,029</u>	–	–
TOTAL	<u><u>66,855,630</u></u>	<u><u>13,237,029</u></u>	–	–

4.1 * Term loan from bank of ₹ 80,092,659 (previous year ₹ nil) is secured against properties located at Kalpataru Horizon, Worli, Mumbai – 400018 which is owned by relative of the director.

4.2 Maturity profile of long term secured term loan from bank is set out below : (In ₹)

	1 – 2 Years	2 – 3 Years	3 – 4 Years	Beyond 4 Years
Secured term loan from bank	15,284,499	17,654,125	20,386,575	13,530,431

5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2012	As at 31st March, 2011
Security deposits from tenants	<u>22,581,113</u>	<u>22,581,113</u>
TOTAL	<u><u>22,581,113</u></u>	<u><u>22,581,113</u></u>

SHARYANS RESOURCES LIMITED

6 LONG TERM PROVISIONS

	(In ₹)	
	As at 31st March, 2012	As at 31st March, 2011
Provision for gratuity (refer note no. 22.1)	973,388	–
TOTAL	973,388	–

7 SHORT TERM BORROWINGS

	(In ₹)			
	As at 31st March, 2012		As at 31st March, 2011	
Secured ^				
Term loan	150,000,000		–	
Loans and advances from body corporate	–	150,000,000	120,000,000	120,000,000
Unsecured				
Loans and advances from related parties	62,000,000		–	
Loans and advances from body corporates	95,500,000	157,500,000	70,000,000	70,000,000
TOTAL		307,500,000		190,000,000

^ Secured short term borrowing is secured against inventories (previous year secured by pledge of shares).

8 TRADE PAYABLES

	(In ₹)	
	As at 31st March, 2012	As at 31st March, 2011
Micro, small and medium enterprises**	–	–
Others	1,837,913	1,866,606
TOTAL	1,837,913	1,866,606

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

9 OTHER CURRENT LIABILITIES

	(In ₹)	
	As at 31st March, 2012	As at 31st March, 2011
Current maturities of long term debt (refer note no. 4)	13,237,029	–
Interest accrued but not due on borrowings	218,285	6,284,343
Interest accrued and due on borrowings	4,140,714	–
Unpaid dividends #	554,149	551,481
Others \$	1,396,864	8,180,842
TOTAL	19,547,041	15,016,666

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

\$ These figures include T.D.S. payable ₹ 776,722 (previous year ₹ 2,254,532), profession tax ₹ 2,675 (previous year ₹ 1,950) and service tax payable ₹ nil (previous year ₹ 168,075).



10 SHORT TERM PROVISIONS

	As at 31st March, 2012	As at 31st March, 2011
Provision for gratuity (refer note no. 22.1)	338,072	–
Contingent provision against standard assets	1,059,063	1,235,875
Proposed dividend	7,435,000	7,435,000
Tax on dividend	–	1,234,861
Other provisions	989,518	762,348
TOTAL	9,821,653	10,668,084

11 FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	As at	Additions	Deductions	As at	As at	For the	Deductions	As at	As at	As at
	01-04-2011			31-03-2012	01-04-2011	Year		31-03-2012	31-03-2012	31-03-2011
TANGIBLE ASSETS										
Own Assets										
Office premises	1,750,000	–	–	1,750,000	763,326	49,469	–	812,795	937,205	986,674
Furniture and fixtures	299,949	–	282,449	17,500	210,399	16,253	213,637	13,015	4,485	89,549
Motor car	1,266,193	–	–	1,266,193	830,285	113,166	–	943,451	322,742	435,908
Office equipments	2,869,505	522,020	1,794,650	1,596,875	1,434,760	318,880	1,205,963	547,677	1,049,198	1,434,745
Plant and machinery	219,940	–	203,740	16,200	106,280	15,854	115,546	6,588	9,612	113,660
Total	6,405,587	522,020	2,280,839	4,646,768	3,345,050	513,622	1,535,146	2,323,526	2,323,242	3,060,536
Previous Year	6,226,491	179,095	–	6,405,586	2,862,578	482,472	–	3,345,050	3,060,536	

SHARYANS RESOURCES LIMITED

12 NON CURRENT INVESTMENT

(In ₹)

	As at 31st March, 2012		As at 31st March, 2011	
(Long Term Investments)				
In equity shares – quoted, fully paid up				
15,000 Technofab Engineering Limited (15,000) of ₹ 10 each	3,674,747		3,674,747	
30,000 Phoenix Mills Limited (30,000) of ₹ 2 each	6,029,018		6,029,018	
72,400 Sadbhav Engineering Limited (72,400) of ₹ 1 each	8,034,440	17,738,205	8,034,440	17,738,205
In equity shares of subsidiary Companies- unquoted, fully paid up				
450,000 ITI Capital Holdings Private (15,000) Limited of ₹ 10 each	163,275,000		150,000	
1,250,000 Intime Spectrum Commodities (1,250,000) Private Limited of ₹ 10 each	12,509,543		12,509,543	
50,000 Tamarind Tours Private Limited (50,000) of ₹ 10 each	500,000		500,000	
10,000 Caladium Properties Private (10,000) Limited of ₹ 10 each	100,281	176,384,824	100,281	13,259,824
In equity shares of associate Companies- unquoted, fully paid up				
841,371 SAI Consulting Engineers (841,371) Private Limited of ₹ 10 each	54,695,095		54,695,095	
2,246,588 Classic Mall Development (2,246,588) Company Private Limited of ₹ 10 each	242,558,926		242,558,926	
15,015 Starboard Hotels Private (15,015) Limited of ₹ 10 each	150,401		150,401	
50,000 Edelweiss Fund Advisors (50,000) Private Limited of ₹ 10 each [Formerly known as Edelweiss Real Estate Advisors Private Limited]	500,000		500,000	
25,000 Escort Developers Private (25,000) Limited of ₹ 10 each	15,950,000		15,950,000	
277,000 Ramayana Realtors Private (200,000) Limited of ₹ 10 each	45,466,700		25,000,000	
138,500 Picasso Developers Private (100,000) Limited of ₹ 10 each	22,233,300		12,000,000	
3,333 Classic Housing Projects (3,333) Private Limited of ₹ 10 each	33,414		33,414	
5,000 Crest Hospitality Services (NIL) Private Limited of ₹ 10 each	50,000	381,637,836	–	350,887,835



In equity shares of other Companies- unquoted, fully paid up				
1,250,000	Vamona Developers Private Limited of ₹ 10 each	12,500,000		12,500,000
(1,250,000)	NIL Marvell Mall Development Company Private Limited of ₹ 10 each	–		4,900,000
(490,000)	102,353 Alliance Hospitality Services Private Limited of ₹ 10 each	39,235,317		39,235,317
102,353	70,000 Inga Capital Private Limited of ₹ 10 each			
(70,000)	[Formerly known as Collins Stewart Inga Private Limited]	3,000,000	54,735,317	3,000,000
				59,635,317
In equity shares of other Companies- unquoted, partly paid up				
NIL	Marvell Mall Development Company Private Limited of ₹ 10 each (₹ 5 partly paid up)		–	2,100,000
(210,000)				
In preference shares of subsidiary Companies- unquoted, fully paid up				
1,200,000	ITI Securities Limited of ₹ 100 each		120,000,000	120,000,000
(1,200,000)				
In debentures of associate Companies- unquoted, fully paid up				
800,000	0.0001% Series B OCD Classic Housing Projects Private Limited of ₹ 100 each	80,000,000		–
(NIL)	312,000 0.0001% Series C OCD Classic Housing Projects Private Limited of ₹ 100 each	31,200,000	111,200,000	–
312,000				–
(NIL)				
Other investments				
In joint ventures				
	Trinity Ventures		2,411,797	2,079,293
TOTAL			<u>864,107,978</u>	<u>565,700,474</u>
Aggregate amount of quoted investments			17,738,205	17,738,205
Market value of quoted investments			19,729,020	16,747,500
Aggregate amount of unquoted investments			846,369,773	547,962,269

13 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2012	As at 31st March, 2011
Deferred tax liability		(In ₹)
Related to fixed assets	–	(163,938)
Deferred tax assets		
Related to fixed assets	79,417	–
Disallowance under Income Tax Act, 1961	425,503	–
TOTAL	<u>504,920</u>	<u>(163,938)</u>

14 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured and considered good		
Capital advance	9,000,000	–
Loans and advances to related parties\$	247,325,000	371,850,000
Security deposits	40,000	30,000
TOTAL	<u>256,365,000</u>	<u>371,880,000</u>

\$ Loans and advances in the nature of advance given to subsidiaries are as under:

	As at 31st March, 2012	As at 31st March, 2011
Caladium Properties Private Limited	25,500,000	–
ITI Capital Holdings Private Limited	221,825,000	371,850,000
TOTAL	<u>247,325,000</u>	<u>371,850,000</u>

15 INVENTORIES

	As at 31st March, 2012	As at 31st March, 2011
Finished realty stock	377,117,668	372,512,974
Realty work-in-progress	49,728,224	56,365,066
TOTAL	<u>426,845,892</u>	<u>428,878,040</u>

16 TRADE RECEIVABLES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured and considered good		
Outstanding for period exceeding six months	–	–
Others	494,511	1,824,090
TOTAL	<u>494,511</u>	<u>1,824,090</u>



17 CASH AND BANK BALANCE

	As at 31st March, 2012	As at 31st March, 2011
Balances with banks*	3,999,944	3,629,639
Cash on hand	14,661	94,902
TOTAL	4,014,605	3,724,541

* Balances with banks includes unclaimed dividend of ₹ 578,571 (previous year ₹ 592,557).

18 SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured and considered good		
Loans and advances to related parties (refer note no. 28)	112,500,000	-
Inter corporate deposits	59,300,000	122,500,000
Others #	306,477,484	448,954,964
Advance tax (net)	27,827,210	17,652,538
TOTAL	506,104,694	466,607,502

Other loans and advances includes service tax receivable of ₹ 18,976 (previous year ₹ 19,071) and loans to employees ₹ 325,000 (previous year ₹ 700,000).

19 OTHER CURRENT ASSETS

	As at 31st March, 2012	As at 31st March, 2011
Prepaid expenses	49,169	18,751
Accrued interest	7,655,413	806,301
TOTAL	7,704,582	825,052

20 REVENUE FROM OPERATIONS

	2011-12	2010-11
Interest	32,890,787	39,970,631
Rental income	14,464,944	14,239,338
Services charged	26,911,640	18,939,887
Sale of constructed properties	5,125,000	-
TOTAL	79,392,371	73,149,856

21 OTHER INCOME

	2011-12	2010-11
Dividend income	27,061,311	6,184,113
Net gain on sale of long term investments	16,682,500	–
Net gain on sale of current investments	–	968,905
Share of profit from joint venture	1,532,504	1,701,420
Gain on retirement from partnership firm	–	4,333,080
TOTAL	45,276,315	13,187,518

22 EMPLOYEE BENEFITS EXPENSES

	2011-12	2010-11
Salaries	8,831,050	8,205,454
Others		
Staff welfare	255,734	75,000
Gratuity	1,311,460	–
TOTAL	10,398,244	8,280,454

22.1 As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the Accounting Standard is given below:

Defined Benefit Plan

The company offers its employees defined-benefit plan in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee’s compensation (immediately before retirement). The gratuity scheme covers all regular employees. Actuarial valuation is done based on “Projected Unit Credit” method. Gains and losses of the changed actuarial assumptions are charged to the profit and loss account. Gratuity scheme is not funded however, provision as per Accounting Standard 15 has been made in the financials.

	2011-12
(I) Actuarial Assumptions	
Mortality	LIC(1994-96)Ult.
Interest/discount rate	8.70%
Rate of increase in compensation	10.00%
Rate of return (expected) on plan assets	
Employee attrition rate (past service (PS))	PS : 0 to 5 : 30%
	PS : 5 to 15 : 5%
	PS : 15 to 37 : 0%
Expected average remaining service	4.90
(II) Changes in Present Value of Obligations	
Present value of obligation at the beginning of the period	–
Interest cost	–
Current service cost	374,969
Past service cost – (non vested benefits)	–
Past service cost – (vested benefits)	–
Benefits paid	–
Actuarial (gain)/loss on plan obligation	936,491
Present value of obligation at the end of the period	1,311,460



(III) Changes in Fair Value of Plan Assets		
Fair value of plan assets at beginning of the period		–
Expected return on plan assets		–
Contributions		–
Benefit paid		–
Actuarial gain/(loss) on plan assets		–
Fair value of plan assets at end of the period		–
(IV) Actuarial Gain/(Loss) Recognized		
Actuarial gain/(loss) for the period (obligation)	(936,491)	
Actuarial gain/(loss) for the period (plan assets)	–	
Total gain/(loss) for the period	(936,491)	
Actuarial gain/(loss) recognized for the period	(936,491)	
Unrecognized actuarial gain/(loss) at end of period	–	
(V) Amount to be Recognized in the Balance Sheet and Statement of Profit and Loss Account		
Present value of obligation at the end of the period	1,311,460	
Fair value of plan assets at end of the period	–	
Funded status	(1,311,460)	
Unrecognized actuarial gain/(loss)	–	
Unrecognized past service cost – non vested benefits	–	
Net asset/(liability) recognized in the balance sheet	(1,311,460)	
(VI) Amount to be Recognized in the Statement of Profit and Loss Account		
Current service cost	374,969	
Interest cost	–	
Past service cost – (non vested benefits)	–	
Past service cost – (vested benefits)	–	
Unrecognized past service cost – non vested benefits	–	
Expected return on plan assets	–	
Net actuarial (gain)/loss recognized for the period	936,491	
Expense recognized in the Statement of profit & loss account	1,311,460	
(VII) Movement in the Liability recognized in Balance Sheet		
Opening net liability	–	
Expenses as above	1,311,460	
Contribution paid	–	
Closing net liability	1,311,460	

Note: This being the first year of applicability of AS(15) Employee Benefit, the previous years figures are not given.

23 FINANCE COSTS

	(In ₹)	
	2011-12	2010-11
Interest	42,835,905	35,476,125
Interest on long term borrowings	7,370,259	–
TOTAL	50,206,164	35,476,125

24 DEPRECIATION EXPENSE

	(In ₹)	
	2011-12	2010-11
Depreciation	513,622	482,472
TOTAL	<u>513,622</u>	<u>482,472</u>

25 OTHER EXPENSES

	(In ₹)	
	2011-12	2010-11
Operating and other expenses		
Payment to auditors	1,034,030	606,650
Business promotion	436,745	924,907
Donation	540,000	300,000
Rent	149,584	3,049,500
Electric expenses	2,956,656	2,304,702
Bank charges	938,188	825
Professional charges	2,445,419	2,265,403
Repairs and maintenance	6,271,997	4,376,223
Travelling expenses	770,796	1,340,864
Sundry expenses	4,133,896	4,120,496
Contingent provisions against standard assets	(176,812)	1,235,875
TOTAL	<u>19,500,499</u>	<u>20,525,445</u>

25.1 Payment to Auditors As

	2011-12	2010-11
Statutory audit fees	449,440	330,900
For taxation matters	474,290	275,750
For other services	110,300	-
TOTAL	<u>1,034,030</u>	<u>606,650</u>

26 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 Private Limited and Caladium Properties Private Limited is given in note no. 14 above.
- (ii) Loans to ITI Capital Holdings Private Limited and Caladium Properties Private Limited 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 Private Limited (loanee company) in shares of subsidiaries:

Name of the company	No. of Shares
ITI Financial Services Limited	26,400,000 (26,400,000)
ITI Securities Limited	4,549,940 (4,549,940)
Prebon Yamane (India) Limited	1,533,003 (1,533,003)
ITI Wealth Management Private Limited	4,250,000 (2,250,000)

27 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.

28 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 Limited	Subsidiary
2.	Intime Spectrum Commodities Private Limited	Subsidiary
3.	Tamarind Tours Private Limited	Subsidiary
4.	ITI Capital Holdings Private Limited	Subsidiary
5.	ITI Wealth Management Private Limited	Subsidiary
6.	Prebon Yamane (India) Limited	Subsidiary
7.	Giria Securities Private Limited (Formerly known as Collins Stewart India Limited)	Subsidiary
8.	ITI Financial Services Limited	Subsidiary
9.	ITI Investor Services Limited	Subsidiary
10.	ITAI Investment Advisory Services Private Limited	Subsidiary
11.	Caladium Properties Private Limited	Subsidiary
12.	Ramayana Realtors Private Limited	Associate
13.	Classic Mall Development Company Private Limited	Associate
14.	Starboard Hotels Private Limited	Associate
15.	Classic Housing Projects Private Limited	Associate
16.	Escort Developers Private Limited	Associate
17.	SAI Consulting Engineers Private Limited	Associate
18.	Edelweiss Fund Advisors Private Limited (Formerly known as Edelweiss Real Estate Advisors Private Limited)	Associate
19.	Picasso Developers Private Limited	Associate
20.	Crest Hospitality Services Private Limited	Associate
21.	Fine Estates Private Limited	Associate
22.	Trinity Ventures	Joint venture
23.	Vijay Choraria	Key managerial personnel

(ii) Transactions during the year with related parties

Nature of transactions	Subsidiaries	Associates	Key managerial personnel	(In ₹)
				Total
1. Interest income	540,778	4,992,215	–	5,532,993
	(–)	(–)	(–)	(–)
2. Dividend income	26,100,000	841,371	–	26,941,371
	(3,600,000)	(2,524,113)	(–)	(6,124,113)
3. Rent paid	–	165,454	–	165,454
	(–)	(200,000)	(–)	(200,000)
4. Interest paid	–	–	246,148	246,148
	(–)	(–)	(–)	(–)
5. Managerial remuneration	–	–	900,000	900,000
	(–)	(–)	(900,000)	(900,000)
6. Sale and purchase of shares	–	–	–	–
	(3,833,499)	(–)	(–)	(3,833,499)
7. Purchase / subscription of investments	163,125,000	141,950,000	–	305,075,000
	(1,353,448)	(50,050)	(–)	(1,403,498)
8. Sale of investments	–	–	–	–
	(132,497,088)	(–)	(–)	(132,497,088)
9. Net Loan taken	–	–	65,000,000	65,000,000
	(–)	(–)	(–)	(–)
10. Net loans and advances given / (returned) (including share/debenture application money)	108,600,000	197,100,000	–	305,700,000
	(170,300,000)	(139,429,147)	(–)	(309,729,147)
Balance as at 31st March, 2012				
11. Loan taken	–	–	62,000,000	62,000,000
	(–)	(–)	(–)	(–)
12. Loans and advances given	247,325,000	405,242,993	–	652,567,993
	(371,850,000)	(277,100,000)	(–)	(648,950,000)

Note: Previous year figures are indicated in brackets.

Disclosure in respect of related party transactions during the year:

- Interest income include ITI Securities Limited ₹ 540,778 (Previous Year ₹ NIL), Classic Mall Development Company Private Limited ₹ 4,992,215 (previous year ₹ NIL).
- Dividend income include ITI Securities Limited ₹ 3,600,000 (previous year ₹ 3,600,000), Tamarind Tours Private Limited ₹ 22,500,000 (previous year ₹ NIL) and SAI Consulting Engineers Private Limited ₹ 841,371 (previous year ₹ 2,524,113).
- Rent paid to Fine Estates Private Limited ₹ 165,454 (previous year ₹ NIL), Prokem Trade and Investments Private Limited ₹ NIL (previous year ₹ 200,000).
- Interest paid to key managerial personnel ₹ 246,148 (previous year ₹ NIL).
- Payment to key managerial personnel towards managerial remuneration ₹ 900,000 (previous year ₹ 900,000).



- 6 Turnover in respect of purchase and sale of shares through ITI Securities Limited ₹ NIL (previous year ₹ 3,833,499) who has acted in its capacity as registered brokers.
- 7 Purchase/subscription of investments include ITI Capital Holdings Private Limited ₹ 163,125,000 (previous year ₹ NIL), Ramayana Realtors Private Limited ₹ 20,466,700 (previous year ₹ NIL), Picasso Developers Private Limited ₹ 10,233,300 (previous year ₹ NIL), Crest Hospitality Services Private Limited ₹ 50,000 (previous year ₹ NIL), Caladium Properties Private Limited ₹ NIL (previous year ₹ 100,281), Intime Spectrum Commodities Private Limited ₹ NIL (previous year ₹ 1,253,167), Starboard Hotels Private Limited ₹ NIL (previous year ₹ 50,050), Classic Housing Projects Private Limited ₹ 111,200,000 (previous year ₹ NIL).
- 8 Sale of investments include ITI Capital Holdings Private Limited ₹ NIL (previous year ₹ 132,497,088).
- 9 Loan taken from key managerial personnel ₹ 65,000,000 (previous year ₹ NIL).
- 10 Loan given to ITI Securities Limited ₹ 40,000,000 (previous year ₹ NIL), Caladium Properties Private Limited ₹ 55,500,000 (previous year ₹ NIL).

Loan given to Classic Mall Development Company Private Limited ₹ 112,500,000 (previous year ₹ NIL).

Advances in the nature of investments in subsidiaries given to ITI Capital Holdings Private Limited ₹ 20,750,000 (previous year ₹ 170,300,000).

Advances in the nature of investments in subsidiaries returned from ITI Capital Holdings Private Limited ₹ 7,650,000 (previous year ₹ NIL).

Debenture / share application money given to Ramayana Realtors Private Limited ₹ 52,500,000 (previous year ₹ NIL), Starboard Hotels Private Limited ₹ 5,000,000 (previous year ₹ NIL), Crest Hospitality Services Private Limited ₹ 13,650,000 (previous year ₹ NIL) Escort Developers Private Limited ₹ 1,950,000 (previous year ₹ NIL), Picasso Developers Private Limited ₹ 11,500,000 (previous year ₹ NIL).

29 Earnings per share (EPS)

	As at 31st March, 2012	As at 31st March, 2012
(a) Net Profit after tax as per statement of profit and loss attributable to equity shareholders	40,884,462	16,054,425
(b) (Short)/ Excess provision for tax for earlier years	3,695,396	(51,286)
(c) Net profit attributable to equity shareholders	44,579,858	16,003,139
(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	3.00	1.08
(f) Face value per equity share	10	10

30 Assets Given on Operating Lease:

- a. The Company has given properties on Operating Lease and lease rent amounting to ₹ 14,464,944 (previous year ₹ 11,570,588) has been credited to Statement of Profit and Loss Account. The future minimum lease income is as under:

	As at 31st March, 2012	As at 31st March, 2011
Not later than one year	14,574,901	14,464,944
Later than one year and not later than five years	67,048,291	64,522,763
Later than five years	38,860,424	55,960,853
Total	120,483,616	134,948,560



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	419,125,000	
	(494,350,000)	
Total	419,125,000	
Total	(494,350,000)	
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	
	(17,738,205)	
- Preference	-	
ii) Unquoted Shares		
- Equity	612,757,976	
	(425,882,976)	
- Preference	120,000,000	
	(120,000,000)	

SHARYANS RESOURCES LIMITED

Debtures and bonds	111,200,000		
	(NIL)		
Units of mutual funds	-		
GOI securities	-		
Others	2,411,797		
	(2,079,293)		
Total	864,107,978		
Total	(565,700,474)		
6) Borrower group-wise classification of assets financed as in (2) and (3) above:	<u>Amount net of provisions</u>		
	Secured	Unsecured	Total
a) Related parties			
i) Subsidiaries	-	247,325,000	247,325,000
		(371,850,000)	(371,850,000)
ii) Companies in the same group	-	-	-
iii) Other related parties	-	-	-
b) Other than related parties	-	171,800,000	171,800,000
		(122,500,000)	(122,500,000)
Total	-	419,125,000	419,125,000
Total		(494,350,000)	(494,350,000)
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	<u>Market value / Fair value / Breakup value / NAV</u>		<u>Book value (net of provision)</u>
a) Related parties			
i) Subsidiaries		296,384,824	296,384,824
		(133,259,824)	(133,259,824)
ii) Companies in the same group		-	-
		-	-
iii) Other related parties		2,411,797	2,411,797
		(2,079,293)	(2,079,293)
b) Other than related parties		567,302,172	565,311,357
		(429,370,652)	(430,361,357)
Total		866,098,793	864,107,978
Total		(564,709,769)	(565,700,474)
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.



35 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	As at 31st March, 2012	As at 31st March, 2011
CRAR (%)		
i) CRAR – Tier I capital (%)	55.05%	53.23%
ii) CRAR – Tier II capital (%)	0.05%	-

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

(In ₹)

	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
Liabilities									
Borrowings from banks	999,293	1,058,779	1,041,528	3,233,221	6,904,208	32,938,624	33,917,006	-	80,092,660
	-	-	-	-	-	-	-	-	-
Market Borrowings	157,500,000	-	-	-	150,000,000	-	-	-	307,500,000
	-	(176,284,342)	-	-	(20,000,000)	-	-	-	(196,284,342)
Assets									
Advances	59,300,000	-	-	-	112,500,000	-	-	247,325,000	419,125,000
	-	(122,500,000)	-	-	-	-	-	(371,850,000)	(494,350,000)
Investments	-	-	-	-	-	-	111,200,000	752,907,978	864,107,978
	-	-	-	-	-	-	-	(565,700,474)	(565,700,474)

36 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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai

Date : May 30, 2012

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, 2012, the Consolidated Statement of Profit and Loss 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 audited financial statements reflect total assets of ₹ 1,422,122,236 as at 31st March, 2012, total revenues of ₹ 238,936,539 and net cash outflows amounting to ₹ 221,710,301 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.
4. We did not audit the financial statements of one subsidiary, whose audited financial statements reflect total assets of ₹ 234,856,384 as at 31st December, 2011, total revenues of ₹ 171,836,795 and net cash inflows amounting to ₹ 64,587,263 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 also did not audit the financial statements of one subsidiary, whose audited financial statements for the 15 months ended reflect total assets of ₹ 31,898,435 as at 31st March, 2012, total revenues Nil and net cash inflows amounting to ₹ 51,908 for the period 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.
6. We have relied on the unaudited financial statements of a joint venture whose financial statements reflect total assets of ₹ 24,124,617 as at 31st March, 2012, total revenue of ₹ 33,500,000 and cash flows amounting to ₹ 9,389,748 for the year then ended and financial statements of two associates in which the share of profit of the Group is ₹ 28,167,699. The said unaudited financial statements as approved by the Board of Directors of the said joint venture and associates 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 and associates is based solely on such approved unaudited financial statements.
7. 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.
8. 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, 2012;
 - ii. In the case of the Consolidated Statement of Profit and Loss, 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

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 30, 2012

SHARYANS RESOURCES LIMITED

consolidated balance sheet as at 31st march, 2012

(In ₹)

	Note	31st March, 2012	31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	148,700,000	148,700,000
Reserves and surplus	3	1,543,269,506	1,571,836,609
		<u>1,691,969,506</u>	<u>1,720,536,609</u>
Minority Interest		62,172,602	72,075,191
Non Current Liabilities			
Long term borrowings	4	122,101,102	10,095,538
Other long term liabilities	5	140,492,703	192,123,334
Long term provisions	6	9,271,039	3,371,430
		<u>271,864,844</u>	<u>205,590,302</u>
Current Liabilities			
Short term borrowings	7	357,143,302	240,614,840
Trade payables	8	393,359,277	381,116,133
Other current liabilities	9	347,361,621	382,670,676
Short term provisions	10	27,405,080	22,478,114
		<u>1,125,269,280</u>	<u>1,026,879,763</u>
TOTAL		<u>3,151,276,232</u>	<u>3,025,081,865</u>
ASSETS			
Non Current Assets			
Fixed assets			
Tangible assets	11	116,968,713	100,385,602
Intangible assets	11	214,713	285,462
Capital work-in-progress	11	-	16,598,845
Non current investments	12	754,723,604	569,878,884
Deferred tax asset (net)	13	108,051,234	64,348,215
Long term loans and advances	14	63,170,668	54,428,950
		<u>1,043,128,932</u>	<u>805,925,958</u>
Current Assets			
Current investments	15	12,500,000	68,142,761
Inventories	16	495,341,233	428,878,039
Trade receivables	17	287,570,975	274,819,096
Cash and bank balance	18	550,908,738	702,138,633
Short term loans and advances	19	750,466,410	742,221,651
Other current assets	20	11,359,944	2,955,727
		<u>2,108,147,300</u>	<u>2,219,155,907</u>
TOTAL		<u>3,151,276,232</u>	<u>3,025,081,865</u>

Significant accounting policies and notes on consolidated financial statements

1 to 33

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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012



consolidated statement of profit and loss for the year ended 31st march, 2012

(In ₹)

	Note	2011-12	2010-11
INCOME			
Revenue from operations	21	1,295,446,109	1,158,758,002
Other income	22	49,365,902	48,130,667
Total revenue		1,344,812,011	1,206,888,669
EXPENDITURE			
Purchase relating to travel business		722,319,296	575,724,219
Cost of constructed properties sold		1,995,903	–
Employee benefits expenses	23	222,552,487	202,645,500
Finance costs	24	87,691,921	63,929,209
Depreciation and amortisation expense	25	29,213,842	27,961,433
Other expenses	26	345,891,662	466,550,662
Total expenses		1,409,665,111	1,336,811,023
LOSS BEFORE TAX		(64,853,100)	(129,922,354)
Tax Expense			
Current tax		22,671,980	32,585,018
MAT credit		(1,992,033)	3,547,567
Deferred tax		(43,702,184)	(30,375,033)
Income tax of earlier years		(2,475,979)	(3,731,422)
LOSS AFTER TAX		(39,354,884)	(131,948,484)
Add: Share of profit from associates		27,581,259	21,755,000
Less: Share of loss transferred to minority interest		(2,497,467)	(8,032,000)
LOSS OF THE GROUP		(9,276,158)	(102,161,484)
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted		(0.62)	(6.87)
Significant accounting policies and notes on consolidated financial statements	1 to 33		

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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012

consolidated cashflow statement for the year ended 31st march, 2012

	(In ₹)	
	2011-2012	2010-2011
A CASHFLOW FROM OPERATING ACTIVITIES		
Net loss before tax as per statement of profit and loss	(29,532,561)	(129,922,354)
Adjustment for :		
Preliminary expenses written off	212,500	1,204,490
Dividend from current investments	(2,563,710)	(642,761)
Dividend income	(34,734,451)	(7,109,754)
Interest income	(28,231,569)	(16,597,447)
Interest paid	3,804,297	1,557,770
Depreciation	28,996,981	26,756,943
Loss /(profit) on sale of investments	(16,736,300)	212,696,498
Provision for gratuity	3,268,911	1,791,496
Provision for compensated leave absences	377,584	(78,109)
Liabilities written back	2,023,048	(7,394)
Provision for contingencies	5,275,342	773,037
Loans written off	-	24,643,302
Assets written off	785,571	-
Loss/(profit) on sale of fixed assets	(1,043,967)	(323,637)
Operating profit before working capital changes	<u>(68,098,324)</u>	<u>114,742,080</u>
Changes in current assets and liabilities:		
Trade and other receivables	2,063,416	87,016,597
Inventories	(66,463,194)	12,234,405
Trade payables and others	(34,688,212)	153,904,676
Cash generated from operations	<u>(167,186,314)</u>	<u>367,897,758</u>
Direct taxes paid (net)	<u>(44,352,528)</u>	<u>(52,295,286)</u>
CASH FROM/(USED IN) OPERATING ACTIVITIES	<u>(211,538,842)</u>	<u>315,602,472</u>
B CASHFLOW FROM INVESTING ACTIVITIES		
Dividend from current investments	2,563,710	642,761
Dividend income	34,734,451	7,109,754
Interest income	28,021,980	16,152,907
Purchase of fixed assets	(31,243,159)	(44,617,446)
Purchase of investments	(170,345,000)	(552,017,389)
Proceeds from sale of investments	94,009,855	440,932,824
Proceeds from sale of fixed assets	2,591,056	2,460,777
Loans and advances (net)	<u>253,347,711</u>	<u>(437,292,534)</u>
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	<u>213,680,604</u>	<u>(566,628,346)</u>

**C CASHFLOW FROM FINANCIAL ACTIVITIES**

Share issue expenses	(216,860)	–
Security deposits	3,000,000	–
Interest received	209,589	–
Preoperative expenses incurred	–	(1,204,490)
Borrowings	(45,117,919)	433,542,478
Repayment of borrowings	(253,900,066)	(4,144,584)
Loans and advances	301,605,629	(68,804,927)
Interest paid	(48,566)	(1,557,770)
Dividend paid during the year	(48,275,697)	(22,135,727)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(42,743,890)	335,694,980
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(40,602,128)	84,669,106
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	368,772,646	284,103,540
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR #	328,170,518	368,772,646

Cash & Cash Equivalents exclude FDR and Interest accrued thereon amounting to ₹ 222,738,220 (previous year ₹ 333,365,986).

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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012

1 significant accounting policies

1.1 Principles of consolidation:

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

- a) 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".
- b) 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.
- c) 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.
- d) 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.
- e) 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".
- f) 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.
- g) 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".
- h) 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.

1.2 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.

notes on consolidated financial statements for the year ended 31st march, 2012

2 SHARE CAPITAL

	As at 31st March, 2012	As at 31st March, 2011
(In ₹)		
Authorised :		
17,500,000 Equity shares of ₹ 10 each (17,500,000)	175,000,000	175,000,000
	<u>175,000,000</u>	<u>175,000,000</u>
Issued, Subscribed and Paid Up :		
14,870,000 Equity shares of ₹ 10 each fully (14,870,000) paid up	148,700,000	148,700,000
TOTAL	<u>148,700,000</u>	<u>148,700,000</u>



2.1 Out of the above 3,510,000 equity shares are allotted as bonus shares by capitalisation of securities premium account.

2.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares		No. of Shares	
Equity shares at the beginning of the year	14,870,000		14,870,000	
Add : shares issued during the year	-		-	
Less : shares bought back during the year	-		-	
Equity shares at the end of the year	<u>14,870,000</u>		<u>14,870,000</u>	

3 RESERVES AND SURPLUS

	As at 31st March, 2012		As at 31st March, 2011	
	(In ₹)		(In ₹)	
General reserve				
As per last balance sheet	59,500,000		59,500,000	
Securities premium account				
As per last balance sheet	972,134,300		972,134,300	
Capital reserve on consolidation				
As per last balance sheet	33,635,626		33,635,626	
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	53,824,000		50,574,000	
Add: Transferred from profit and loss account	<u>8,950,000</u>	<u>62,774,000</u>	<u>3,250,000</u>	<u>53,824,000</u>
Profit and loss account				
As per last balance sheet	452,742,683		567,421,943	
Less: Loss of the group	<u>(9,276,158)</u>		<u>(102,161,484)</u>	
	443,466,525		465,260,459	
Less: Appropriations				
Transfer to reserves	8,950,000		3,250,000	
Proposed dividend on equity shares [Dividend per share ₹ 0.50 (previous year ₹ 0.50)]	7,435,000		7,435,000	
Tax on dividend	<u>11,855,945</u>	<u>415,225,580</u>	<u>1,832,776</u>	<u>452,742,683</u>
TOTAL		<u>1,543,269,506</u>		<u>1,571,836,609</u>

4 LONG TERM BORROWINGS

	As at 31st March, 2012		As at 31st March, 2011	
	Non-Current	Current	Non-Current	Current
Secured				
Term Loan from bank*	72,101,102	19,268,741	10,095,538	5,540,412
Unsecured				
From others	<u>50,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>122,101,102</u>	<u>19,268,741</u>	<u>10,095,538</u>	<u>5,540,412</u>

* Secured term loan from banks are secured by hypothecation of vehicles ₹ 11,277,184 (previous year ₹ 15,635,950) and properties ₹ 80,092,659 (previous year ₹ NIL) owned by relative of director.

SHARYANS RESOURCES LIMITED

5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2012	As at 31st March, 2011
Security deposits from tenants	22,581,113	22,581,113
Others	<u>117,911,590</u>	<u>169,542,221</u>
TOTAL	<u>140,492,703</u>	<u>192,123,334</u>

6 LONG TERM PROVISIONS

	As at 31st March, 2012	As at 31st March, 2011
Provision for gratuity	<u>9,271,039</u>	<u>3,371,430</u>
TOTAL	<u>9,271,039</u>	<u>3,371,430</u>

7 SHORT TERM BORROWINGS

	As at 31st March, 2012		As at 31st March, 2011	
Secured ^				
Term loan	150,000,000		971,538	
Loans and advances from body corporate	<u>–</u>	<u>150,000,000</u>	<u>120,000,000</u>	<u>120,971,538</u>
Unsecured				
Loans and advances from related parties	62,000,000		24,643,302	
Loans and advances from body corporates	<u>145,143,302</u>	<u>207,143,302</u>	<u>95,000,000</u>	<u>119,643,302</u>
TOTAL		<u>357,143,302</u>		<u>240,614,840</u>

^ Secured short-term borrowings is secured against inventories (previous year secured by pledge of shares).

8 TRADE PAYABLES

	As at 31st March, 2012	As at 31st March, 2011
Micro, small and medium enterprises**	–	–
Others	<u>393,359,277</u>	<u>381,116,133</u>
TOTAL	<u>393,359,277</u>	<u>381,116,133</u>

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



9 OTHER CURRENT LIABILITIES

	As at 31st March, 2012	As at 31st March, 2011
Current maturities of long term debt (refer note no. 4)	19,268,741	5,540,412
Interest accrued but not due on borrowings	218,285	6,284,343
Interest accrued and due on borrowings	4,140,714	–
Unpaid dividends #	554,149	551,481
Others \$	<u>323,179,732</u>	<u>370,294,440</u>
TOTAL	<u>347,361,621</u>	<u>382,670,676</u>

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

\$ These figures include bank overdraft of ₹ 155,990,653 (previous year ₹ 196,381,303) secured against inventories and amounts payable towards T.D.S., professional tax and service tax.

10 SHORT TERM PROVISIONS

	As at 31st March, 2012	As at 31st March, 2011
Provision for gratuity	424,112	1,368,808
Contingent provision against standard assets	1,059,063	1,235,875
Proposed dividend	7,435,000	7,435,000
Tax on dividend	5,230,405	1,832,776
Other provisions	<u>13,256,500</u>	<u>10,605,655</u>
TOTAL	<u>27,405,080</u>	<u>22,478,114</u>

11 FIXED ASSETS:

Description	(In ₹)									
	Gross Block					Depreciation			Net Block	
	As at 01-04-2011	Additions	Deductions/ Adjustments	As at 31-03-2012	As at 01-04-2011	For the Year	Deductions/ Adjustments	As at 31-03-2012	As at 31-03-2012	As at 31-03-2011
TANGIBLE ASSETS										
Own Assets										
Office premises	1,750,000	-	-	1,750,000	763,326	49,469	-	812,795	937,205	986,674
Furniture and fixtures	48,704,458	15,252,281	3,129,497	60,827,243	28,399,828	4,624,457	2,891,594	30,132,691	30,694,552	20,304,630
Motor car	42,809,571	10,968,718	1,792,294	51,985,995	16,799,137	6,934,444	1,209,156	22,524,425	29,461,570	26,010,434
Office equipments	22,695,856	9,018,453	4,317,889	27,396,420	7,321,050	2,716,617	3,027,340	7,010,327	20,386,093	15,374,806
Computers	93,366,858	11,346,632	4,266,580	100,446,910	57,759,532	12,988,653	4,045,509	66,702,676	33,744,234	35,607,326
Leasehold improvements	6,052,073	1,255,920	3,715,010	3,592,983	3,950,341	1,612,593	3,715,010	1,847,924	1,745,059	2,101,732
Total	215,378,816	47,842,004	17,221,270	245,999,551	114,993,214	28,926,233	14,888,609	129,030,838	116,968,713	100,385,602
INTANGIBLE ASSETS										
Own Assets										
Goodwill/Know how	12,500,000	-	-	12,500,000	12,500,000	-	-	12,500,000	-	-
Software	300,000	-	-	300,000	27,945	60,000	-	87,945	212,055	272,055
Licence fees	15,533,823	-	-	15,533,823	15,520,416	10,749	-	15,531,165	2,658	13,407
Total	28,333,823	-	-	28,333,823	28,048,361	70,749	-	28,119,110	214,713	285,462
Grand Total	243,712,639	47,842,004	17,221,270	274,333,374	143,041,575	28,996,982	14,888,609	157,149,948	117,183,426	100,671,064
Previous Year	219,756,690	28,018,601	4,062,652	243,712,639	118,232,347	26,756,943	1,947,715	143,041,575	100,671,064	-
Capital work-in-progress	-	-	-	-	-	-	-	-	-	16,598,845



12 NON CURRENT INVESTMENT

	(In ₹)	
(Long Term Investments)	As at 31st March, 2012	As at 31st March, 2011
In equity shares – quoted, fully paid up		
15,000 Technofab Engineering Limited (15,000) of ₹ 10 each	3,674,747	3,674,747
72,000 Phoenix Mills Limited (30,000) of ₹ 2 each	14,680,329	6,029,018
72,400 Sadbhav Engineering Limited (72,400) of ₹ 1 each	8,034,440	8,034,440
15,000 Jai Corp Limited (including bonus 5,000 (15,000) shares) of ₹ 1 each	6,524,338	6,524,338
500 Horizon Infrastructure Limited (500) of ₹ 10 each	942,508	942,508
1,250 Edelweiss Capital Markets Limited (1,250) of ₹ 5 each	821,203	821,203
7,800 Cords Cable Industries Limited (7,800) of ₹ 10 each	865,446	865,446
650 Reliance Power Limited (650) of ₹ 10 each	145,738	145,738
825,116 Welspun Projects Limited (355,216) of ₹ 10 each	73,387,989	57,349,106
90,000 Caprihans (India) Limited (90,000) of ₹ 10 each	5,074,475	5,074,475
849 Capricon Systems Global Solutions (NIL) Limited of ₹ 10 each	41,507	–
	114,192,720	89,461,019
In equity shares of associate Companies- unquoted, fully paid up		
841,371 SAI Consulting Engineers Private (841,371) Limited of ₹ 10 each	136,887,266	114,700,037
2,246,588 Classic Mall Development Company (2,246,588) Private Limited of ₹ 10 each	241,880,953	242,558,926
15,015 Starboard Hotels Private Limited (15,015) of ₹ 10 each	150,401	150,401
50,000 Edelweiss Fund Advisors Private Limited (50,000) of ₹ 10 each [Formerly Known as Edelweiss Real Estate Advisors Private Limited]	5,639,099	500,000
25,000 Escort Developers Private Limited (25,000) of ₹ 10 each	15,950,000	15,950,000
277,000 Ramayana Realtors Private Limited (200,000) of ₹ 10 each	45,466,700	25,000,000

SHARYANS RESOURCES LIMITED

138,500 Picasso Developers Private Limited (100,000) of ₹ 10 each	22,233,300		12,000,000	
3,333 Classic Housing Projects Private Limited (3,333) of ₹ 10 each	124,947		33,414	
5,000 Crest Hospitality Services Private (NIL) Limited of ₹ 10 each	50,000	468,382,666	–	410,892,778
In equity shares of other Companies- unquoted, fully paid up				
1,250,000 Vamona Developers Private Limited (1,250,000) of ₹ 10 each	12,500,000		12,500,000	
(NIL) Marvell Mall Development Company (490,000) Private Limited of ₹ 10 each	–		4,900,000	
102,353 Alliance Hospitality Services Private (102,353) Limited of ₹ 10 each	39,235,317		39,235,317	
30 Bombay Stock Exchange Limited (30) of ₹ 1 each	1		1	
70,000 Inga Capital Private Limited (70,000) of ₹ 10 each [Formerly known as Collins Stewart Inga Private Limited]	3,000,000	54,735,318	3,000,000	59,635,318
In equity shares of other Companies- unquoted, partly paid up				
(NIL) Marvell Mall Development Company (210,000) Private Limited of ₹ 10 each, ₹ 5 partly paid-up		–		2,100,000
In bond unquoted, fully paid up				
13.5% Maharashtra State Electricity Board		100,000		100,000
In debentures of associate Companies- unquoted, fully paid up				
800,000 0.0001% Series B OCD Classic Housing (NIL) Projects Private Limited of ₹ 100 each	80,000,000		–	
312,000 0.0001% Series C OCD Classic Housing (NIL) Projects Private Limited of ₹ 100 each	31,200,000	111,200,000	–	–
Other investments				
In partnership firms				
ITI – FSL Insurance	9,900		9,900	
Lakshmie & Sons	–	9,900	1,579,869	1,589,769
In government securities, unquoted fully paid up				
6 Years National Saving Certificates deposited with Sales Tax Department		3,000		–
Bombay Stock Exchange Card		6,100,000		6,100,000
TOTAL		<u>754,723,604</u>		<u>569,878,884</u>



13 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2012	As at 31st March, 2011
Deferred tax assets		
Related to fixed assets	2,448,104	1,100,486
Disallowance under Income Tax Act, 1961 and carried forward losses of subsidiaries	<u>105,603,130</u>	<u>63,247,729</u>
TOTAL	<u><u>108,051,234</u></u>	<u><u>64,348,215</u></u>

14 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured and considered good		
Capital advance	9,000,000	-
Security deposits	52,423,868	53,616,266
Rent advance	<u>1,746,800</u>	<u>812,684</u>
TOTAL	<u><u>63,170,668</u></u>	<u><u>54,428,950</u></u>

15 CURRENT INVESTMENTS

	As at 31st March, 2012	As at 31st March, 2011
In Mutual Fund		
Quoted, fully paid up		
(NIL) DSP Blackrock Money Manager Fund –		
(68,088.29) Institutional Plan Daily Dividend	-	68,142,761
84506.624 ICICI Prudential Money Market Fund –	12,500,000	-
(NIL) Cash Growth		
	<u>12,500,000</u>	<u>68,142,761</u>

16 INVENTORIES

	As at 31st March, 2012	As at 31st March, 2011
Finished realty stock	377,117,667	372,512,974
Realty work-in-progress	<u>118,223,566</u>	<u>56,365,065</u>
TOTAL	<u><u>495,341,233</u></u>	<u><u>428,878,039</u></u>

17 TRADE RECEIVABLES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured and considered good		
Outstanding for period exceeding six months	66,778,629	120,239,917
Others	<u>220,792,346</u>	<u>154,579,179</u>
TOTAL	<u><u>287,570,975</u></u>	<u><u>274,819,096</u></u>

18 CASH AND BANK BALANCE

	As at 31st March, 2012	As at 31st March, 2011
Balances with banks*	548,499,742	699,299,817
Cheques in hand	1,634,412	-
Cash on hand	774,584	2,838,816
TOTAL	550,908,738	702,138,633

*Balances with banks includes balances in exchange dues accounts of ₹ 77,637 (previous year ₹ 115,555), unclaimed dividend accounts of ₹ 578,571 (previous year ₹ 595,557) and fixed deposits ₹ 495,717,618 (previous year ₹ 501,689,411).

*Fixed deposits aggregating to ₹ 258,933,945 (previous year ₹ 379,911,230) is pledged with banks as bank guarantee, fixed deposit of ₹ 4,159,838 (previous year ₹ 3,891,520) is under lien with The Foreign Exchange Dealers' Association of India and fixed deposit of ₹ 1,500,000 (previous year ₹ NIL) is under lien with Fixed Income Money Market & Derivatives Association of India.

19 SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured and considered good		
Loans and advances to related parties (refer note 29)	112,573,861	-
Inter corporate deposits	133,302,964	204,636,230
Security deposits	25,936,361	22,401,361
Others #	421,802,443	465,207,815
Advance tax (net)	56,850,781	49,976,245
TOTAL	750,466,410	742,221,651

Others include service tax receivable.

20 OTHER CURRENT ASSETS

	As at 31st March, 2012	As at 31st March, 2011
Prepaid expenses	1,617,184	1,085,338
Accrued interest	8,946,334	1,456,676
Others#	796,426	413,713
TOTAL	11,359,944	2,955,727

Other includes service tax input credit and stamps in hands.

21 REVENUE FROM OPERATIONS

	2011-12	2010-11
Brokerage	305,547,033	386,897,441
Sales relating to travel business	855,228,058	661,285,548
Real estate and related services	41,376,584	33,179,225
Sale of constructed properties	5,125,000	-
Interest	88,169,434	77,395,788
TOTAL	1,295,446,109	1,158,758,002



22 OTHER INCOME

	2011-12		(In ₹) 2010-11	
Dividend Income				
Dividend received from current investments	2,420,580		642,761	
Dividend received from long term investments	<u>1,112,686</u>	<u>3,533,266</u>	<u>7,109,754</u>	<u>7,752,515</u>
Net Gain on Sale of Investments				
Net gain on sale of current investments	544,388		968,905	
Net gain on sale of long term investments	<u>16,682,500</u>	<u>17,226,888</u>	<u>-</u>	<u>968,905</u>
Other Non-Operating Income				
Share of profit from partnership firm	51,335		93,182	
Exchange rate gain (net)	5,038,021		8,069,905	
Others	<u>23,516,392</u>	<u>28,605,748</u>	<u>31,246,160</u>	<u>39,409,247</u>
TOTAL		<u><u>49,365,902</u></u>		<u><u>48,130,667</u></u>

23 EMPLOYEE BENEFITS EXPENSES

	2011-12		(In ₹) 2010-11	
Salaries, bonus and other allowances	197,575,176		186,916,551	
Contribution to provident and other funds	10,766,270		5,003,653	
Other				
Staff welfare	12,525,039		10,214,972	
Gratuity	<u>1,686,002</u>		<u>510,324</u>	
TOTAL		<u><u>222,552,487</u></u>		<u><u>202,645,500</u></u>

24 FINANCE COSTS

	2011-12		(In ₹) 2010-11	
Interest	76,066,795		49,294,664	
Other borrowing costs	<u>11,625,126</u>		<u>14,634,545</u>	
TOTAL		<u><u>87,691,921</u></u>		<u><u>63,929,209</u></u>

25 DEPRECIATION AND AMORTISATION EXPENSES

	2011-12		(In ₹) 2010-11	
Depreciation	28,996,982		26,756,943	
Share issue / preliminary expenses written off	<u>216,860</u>		<u>1,204,490</u>	
TOTAL		<u><u>29,213,842</u></u>		<u><u>27,961,433</u></u>

26 OTHER EXPENSES

	(In ₹)	
	2011-12	2010-11
Operating and other expenses		
Payment to auditors	2,639,528	2,253,597
Business promotion	18,912,518	46,114,750
Donation	865,000	500,000
Rent	33,812,307	32,026,978
Electric expenses	9,021,049	5,911,947
Motor car expenses	2,253,100	1,897,517
Printing and stationery	3,410,987	3,464,536
Brokerage paid	35,529,752	19,506,875
Professional charges	30,431,961	23,748,248
Repairs and maintenance	18,498,980	13,693,060
Stamp duty	2,643,141	3,254,510
Telephone expenses	16,815,945	14,834,501
Travelling expenses	10,785,120	12,012,363
Sundry expenses	11,368,718	12,931,301
Provision for contingencies	(176,812)	2,008,912
Insurance	2,051,947	2,446,513
Computer and software expenses	8,281,971	7,481,863
Bad debts	28,880,220	2,169,928
Membership and subscription fees	3,182,969	2,680,755
Service tax	1,025,027	282,411
Loss on sale of investments	43,980	213,665,403
Loss on futures and options	89,846,128	8,967,588
Depository charges	1,866,946	2,812,805
NSE and SEBI Charges	4,546,738	3,145,075
Postage and telegram expenses	758,500	4,095,924
Sales commission	6,370,136	-
Research expenses	2,225,806	-
Loans written off	-	24,643,302
TOTAL	345,891,662	466,550,662

27 Companies included in consolidation

Name of the Companies	Relation	Proportion of ownership interest
ITI Securities Limited	Subsidiary	Note-1
Intime Spectrum Commodities Private Limited	Subsidiary	100.00%
ITI Capital Holdings Private Limited	Subsidiary	100.00%
Tamarind Tours Private Limited	Subsidiary	100.00%
ITI Wealth Management Private Limited	Subsidiary	Note-2
Caladium Properties Private Limited	Subsidiary	100.00%
Prebon Yamane (India) Limited	Subsidiary	Note-3



Giria Securities Private Limited (Formerly known as Collins Stewart India Limited)	Subsidiary	Note-4
ITI Financial Services Limited	Subsidiary	Note-5
ITI Investor Services Limited	Subsidiary	Note-6
ITAI Investment Advisory Services Private Limited	Subsidiary	Note-7
Classic Mall Development Company Private Limited	Associate	29.18%
Starboard Hotels Private Limited	Associate	48.00%
Classic Housing Projects Private Limited	Associate	32.00%
Escort Developers Private Limited	Associate	50.00%
Edelweiss Fund Advisors Private Limited [Formerly known as Edelweiss Real Estate Advisors Private Limited]	Associate	40.00%
Ramayana Realtors Private Limited	Associate	27.70%
SAI Consulting Engineers Private Limited	Associate	30.00%
Picasso Developers Private Limited	Associate	27.70%
Crest Hospitality Services Private Limited	Associate	50.00%
Trinity Ventures	Joint Venture	10.00%

Notes:

- 1) 91% of ITI Securities Limited is held by ITI Capital Holdings Private Limited.
- 2) 100% of ITI Wealth Management Private Limited is held by ITI Capital Holdings Private Limited.
- 3) 52% of Prebon Yamane (India) Limited is held by ITI Capital Holdings Private Limited.
- 4) 52% of Giria Securities Private Limited is held by ITI Securities Limited.
- 5) 100% of ITI Financial Services Limited is held by ITI Capital Holdings Private Limited.
- 6) 100% of ITI Investor Services Limited is held by ITI Financial Services Limited.
- 7) 100% of ITAI Investment Advisory Services Private Limited is held by ITI Financial Services Limited.

All the above companies are incorporated in India, and have a uniform financial year as parent except Prebon Yamane (India) Limited having year ending December 31, 2011 and Giria Securities Private Limited has prepared its accounts for 15 months closing as on March 31, 2012.

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

		(In ₹)
	Cost of acquisition	Goodwill included in cost of acquisition
SAI Consulting Engineers Private Limited	45,968,803	8,726,292
Classic Mall Development Company Private Limited	242,525,512	195,155,663
Ramayana Realtors Private Limited	45,466,700	35,046,650
Starboard Hotels Private Limited	150,150	-
Classic Housing Projects Private Limited	33,330	-
Edelweiss Real Estate Advisors Private Limited	500,000	-
Escort Developers Private Limited	15,900,000	15,700,000
Picasso Developers Private Limited	22,233,300	16,928,105
Crest Hospitality Services Private Limited	50,000	-
	<u>372,827,795</u>	<u>271,556,710</u>

29 Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures".

(i) List of related parties and relationship

Sr. No.	Name of the Party	Relationship with the company
1.	SAI Consulting Engineers Private Limited	Associate
2.	Classic Mall Development Company Private Limited	Associate
3.	Starboard Hotels Private Limited	Associate
4.	Edelweiss Fund Advisors Private Limited [Formerly Known as Edelweiss Real Estate Advisors Private Limited]	Associate
5.	Escort Developers Private Limited	Associate
6.	Ramayana Realtors Private Limited	Associate
7.	Picasso Developers Private Limited	Associate
8.	Classic Housing Projects Private Limited	Associate
9.	Crest Hospitality Services Private Limited	Associate
10.	Fine Estates Private Limited	Associate
11.	Vijay Choraria	Key managerial personnel

(ii) Transactions during the year with related parties :

Nature of transactions	(In ₹)		
	Associates	Key managerial personnel	Total
1. Interest income	4,992,215		4,992,215
	(-)	(-)	(-)
2. Dividend income	841,371	-	841,371
	(2,524,113)	(-)	(2,524,113)
3. Rent paid	165,454	-	165,454
	(200,000)	(-)	(200,000)
4. Interest paid	-	246,148	246,148
	(-)	(-)	(-)
5. Managerial remuneration	-	900,000	900,000
	(-)	(900,000)	(900,000)
6. Purchase / Subscription of investments	141,950,000	-	141,950,000
	(50,050)	(-)	(50,050)
7. Net loan taken	-	65,000,000	65,000,000
	(-)	(-)	(-)
8. Net loans and advances given / (returned) (including share/debenture application money)	197,100,000	-	197,100,000
	(139,429,147)	(-)	(139,429,147)
Balance as at 31st March, 2012			
9. Loan taken	-	62,000,000	62,000,000
	(-)	(-)	(-)
10. Loans and advances given	405,242,993	-	405,242,993
	(277,100,000)	(-)	(277,100,000)

Note : Previous year figures are indicated in brackets.



Disclosure in respect of related party transactions during the year:

- 1 Interest Income include Classic Mall Development Company Private Limited ₹ 4,992,215 (previous year ₹ NIL).
 - 2 Dividend Income include SAI Consulting Engineers Private Limited ₹ 841,371 (previous year ₹ 2,524,113).
 - 3 Rent paid to Fine Estates Private Limited ₹ 165,454 (previous year ₹ NIL), Prokem Trade and Investments Private Limited ₹ NIL (previous year ₹ 200,000).
 - 4 Interest paid to key managerial personnel ₹ 246,148 (previous year ₹ NIL).
 - 5 Payment to key managerial personnel towards managerial remuneration ₹ 900,000 (previous year ₹ 900,000).
 - 6 Purchase/subscription of investments include Ramayana Realtors Private Limited ₹ 20,466,700 (previous year ₹ NIL), Picasso Developers Private Limited ₹ 10,233,300 (previous year ₹ NIL), Crest Hospitality Services Private Limited ₹ 50,000 (previous year ₹ NIL), Starboard Hotels Private Limited ₹ NIL (previous year ₹ 50,050), Classic Housing Projects Private Limited ₹ 111,200,000 (previous year ₹ NIL).
 - 7 Loan taken from key managerial personnel ₹ 65,000,000 (previous year ₹ NIL).
 - 8 Debenture / shares application money given to Ramayana Realtors Private Limited ₹ 52,500,000 (previous year ₹ NIL), Starboard Hotels Private Limited ₹ 5,000,000 (previous year ₹ NIL), Crest Hospitality Services Private Limited ₹ 13,650,000 (previous year ₹ NIL) Escort Developers Private Limited ₹ 1,950,000 (previous year ₹ NIL), Picasso Developers Private Limited ₹ 11,500,000 (previous year ₹ NIL).
- Loan given to Classic Mall Development Company Private Limited ₹ 112,500,000 (previous year ₹ NIL).

30 Earnings per share (EPS)

	As at 31st March, 2012	As at 31st March, 2011
(a) Net Loss after tax as per statement of profit and loss attributable to equity shareholders	(11,752,137)	(105,892,906)
(b) (Short)/ Excess provision for tax for earlier years	2,475,979	3,731,422
(c) Net loss attributable to equity shareholders	(9,276,158)	(102,161,484)
(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	(0.62)	(6.87)
(f) Face value per equity share	10	10

31 Segment reporting

Segment information for the year ended 31st March, 2012

Primary segment information (by business segments)

(₹ in lakhs)

Particulars	Broking & related activities		Real estate and related activities		Travel and related activities		Investing and financial activities		Others		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Segment revenue	3,669.86	4,366.17	498.52	395.69	8,524.75	6,693.07	510.95	533.83	244.04	80.13	13,448.12	12,068.89
Segment results	(226.38)	674.36	192.42	104.47	52.38	51.25	(3.70)	179.06	(654.80)	(2,055.44)	(640.08)	(1,046.30)
Unallocated expenses											8.45	252.92
Income tax											(254.98)	20.26
Share of profit of associates											275.82	217.55
Minority interest											(24.97)	(80.32)
Profit/(loss) after tax											(92.76)	(1,021.61)
Segment assets	9,279.63	10,901.96	5,390.05	4,566.72	1,965.23	2,114.70	11,787.67	10,716.16	1,266.93	775.80	29,689.50	29,075.34
Unallocated assets											1,823.26	1,175.48
Total assets											31,512.76	30,250.82
Segment liabilities	6,632.18	7,234.35	769.54	333.97	2,471.67	2,550.85	3,930.11	1,962.84			13,803.49	12,082.01
Unallocated liabilities											167.85	242.69
Total liabilities											13,971.34	12,324.70
Capital expenditure	269.78	323.54	5.22	1.79	203.42	120.84	-	-	-	-	478.42	446.17
Segment depreciation	211.34	196.15	5.14	4.82	73.49	66.60	-	-	-	-	289.97	267.57
Non cash expenses other than depreciation	67.24	21.70	7.46	-	221.56	-	-	-	-	-	296.26	21.70

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 business are 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.



32 Details of Partnership firms

Sr. No.	Name of the partnership firm	Name of the partners	Profit Sharing Ratio	Capital as on 31.03.2012	Capital as on 31.03.2011
1	M/s ITI – FSL Insurance	ITI Financial Services Limited	99% (99%)	9,900	844,944
		Individual	1% (1%)	100	11,706
2	M/s Lakshmie & Sons	ITAI Investment Advisory Services Private Limited	– (62%)	–	1,561,732
		Individual's	– (38%)	–	895,028

33 The revised schedule VI notified under the Companies Act 1956 has become applicable to the Company during the current year. The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to conform to revised schedule VI classification and are to be read in relation to the amounts and other disclosures relating to the current year.

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

Jignesh Mehta
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012

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 Limited	Subsidiary	170,000,000	25,006,138	465,226,246	465,226,246	58,051,406	Note-1	58,479,258	(131,075,285)	(40,887,473)	(90,187,812)	4,184,010
Intime Spectrum Commodities Private Limited	Subsidiary	12,500,000	1,920,610	14,454,674	14,454,674	-	100	583,283	406,117	129,221	276,896	-
ITI Capital Holdings Private Limited	Subsidiary	4,500,000	164,582,091	390,972,983	390,972,983	-	100	7,665,015	6,852,158	-	6,852,158	-
Tamarind Tours Private Limited	Subsidiary	500,000	9,647,600	278,496,520	278,496,520	1,832,387	100	864,127,879	16,891,268	4,865,868	12,025,400	20,338,938
ITI Wealth Management Private Limited	Subsidiary	42,500,000	(14,738,472)	27,968,072	27,968,072	-	Note-2	1,792,993	(2,593,129)	(803,062)	(1,790,067)	-
Caladium Properties Private Limited	Subsidiary	100,000	(108,684)	75,638,787	75,638,787	3,000	100	-	(98,417)	-	(98,417)	-
Prebon Yamane (India) Limited	Subsidiary	29,483,330	90,740,657	234,856,384	234,856,384	-	Note-3	171,836,795	33,683,631	12,856,980	20,826,651	17,133,132
Giria Securities Private Limited	Subsidiary	22,700,000	(40,470,431)	31,898,435	31,898,435	11,880,527	Note-4	-	(1,324,001)	-	(1,324,001)	-
ITI Financial Services Limited	Subsidiary	264,000,000	(92,953,311)	342,233,722	342,233,722	6,209,901	100	120,100,852	248,827	(989,821)	1,238,648	-
ITI Investors Services Limited	Subsidiary	11,000,000	820,421	104,042,257	104,042,257	12,500,000	Note-6	50,315,138	2,294,398	354,285	1,940,113	-
ITAI Investment Advisory Services Private Limited	Subsidiary	100,000	(24,505)	1,585,495	1,585,495	-	Note-7	-	(19,203)	-	(19,203)	-

Notes

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

For & on behalf of the Board

Vijay Choraria
Managing Director

Mahesh Shirodkar
Director

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012



**Statement pursuant to Section 212 of the Companies Act, 1956 relating to
Company's Interest in Subsidiary Companies for the financial year 2011-12**

Sl. 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.	Gria Securities Pvt. 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	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.12.2011	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
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	4,250,000	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	22,500,000	NIL	7,665,015	NIL	NIL	NIL	NIL	NIL
	b. Not dealt with in the accounts of the Company	(82,070,909)	276,896	6,852,158	12,025,400	(1,790,067)	10,829,859	(626,517)	1,238,648	1,940,113	(19,203)	(98,417)
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	11,773,770	NIL	NIL	4,000,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b. Not dealt with in the accounts of the Company	19,543,092	2,120,267	(1,045,067)	51,105,488	(12,948,404)	48,894,833	(16,762,275)	(53,585,004)	243,220	34,615	(10,267)

Notes

- 91% of ITI Securities Limited i.e. 4,549,940 shares are held by ITI Capital Holdings Private Limited.
- 100% of ITI Wealth Management Private Limited i.e. 4,250,000 shares (previous year 2,250,000 shares) are held by ITI Capital Holdings Private Limited.
- 52% of Prebon Yamane (India) Limited i.e. 1,533,033 shares are held by ITI Capital Holdings Private Limited.
- 52% of Gria Securities Private Limited i.e. 1,180,300 shares are held by ITI Securities Limited and the financials are made for 15 months closing as on 31st March, 2012.
- 100% of ITI Financial Services Limited i.e. 26,400,000 shares are held by ITI Capital Holdings Private Limited.
- 100% of ITI Investor Services Limited i.e. 1,100,000 shares are held by ITI Financial Services Limited.
- 99.99% of ITAI Investment Advisory Services Private Limited i.e. 9,999 shares are held by ITI Financial Services Limited.

For & on behalf of the Board

Vijay Choraria
Managing Director

Mahesh Shirodkar
Director

Bina Shah
Company Secretary

Place : Mumbai
Date : May 30, 2012



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 30th Annual Meeting of the Company to be held at MVIRDC, World Trade Centre, Centre -1, 30th Floor, Sunflower Hall I & II, Cuffe Parade, Mumbai – 400 005 on Saturday, the August 04, 2012 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

30th Annual General Meeting

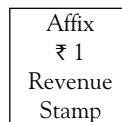
Folio No. _____ DP ID _____ Client ID _____

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 30th Annual Meeting of the Company to be held at MVIRDC, World Trade Centre, Centre -1, 30th Floor, Sunflower Hall I & II, Cuffe Parade, Mumbai – 400 005 on Saturday, the August 04, 2012 at 12.00 noon and at any adjournment thereof.

Signed this _____ the _____ day of _____ 2012

Address _____

Signature: _____



Important:

- Revenue stamp of ₹ 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