

SHARYANS



SHARYANS RESOURCES LIMITED
ANNUAL REPORT 2012-13



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company details

BOARD OF DIRECTORS

Mr. Vasudeo Galkar (Chairman)
Mr. Vijay Choraria (Managing Director)
Mr. Mahesh Shirodkar
Mr. Manish Goswami

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Bina Shah

STATUTORY AUDITORS

Chaturvedi & Shah

BANKERS

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

REGISTERED OFFICE

4th Floor, Kalpataru Heritage
127, M. G. Road
Fort, Mumbai – 400 001
Telephone : 022 – 4051 2500
Fax : 022 – 4051 2555
Email ID : investor@sharyans.com
Website : www.sharyans.com

CORPORATE OFFICE

111, Maker Chambers IV,
Nariman Point, Mumbai 400 021
Telephone : 022 – 4334 7000
Fax : 022 – 4334 7002

REGISTRARS AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai – 400 078
Telephone : 022 – 2596 3838
Fax : 022 – 2596 2691
Website : www.linkintime.co.in



notice

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of Sharyans Resources Limited will be held on Tuesday, August 06, 2013 at 12 noon at MVIRDC, World Trade Centre, Centre -1, 1st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors' and Auditor's thereon.
2. To declare dividend on equity shares for the financial year 2012-13.
3. To appoint a Director in place of Mr. Manish Goswami, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s Chaturvedi & Shah, the retiring auditors as Auditors of the Company to hold the office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Registration No.101720W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors.”

By order of the Board of Directors

Place : Mumbai
Date : May 06, 2013

Bina Shah
Company Secretary

Registered Office:

4th Floor, Kalpataru Heritage,
127, M. G. Road,
Fort, Mumbai – 400001.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. *Members are hereby informed that the relevant date for the issue and allotment of 25,00,000 equity shares of ₹ 10 each under SEBI ICDR Regulations as intimated to the Shareholders vide Postal Ballot notice dated November 08, 2012 be read as November 19, 2012 instead of November 17, 2012.*
3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In terms of Article 98 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956 Mr. Manish Goswami retires by rotation at the ensuing Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his appointment.

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5. Members/proxies are requested to bring their attendance slip along with their copy of the Annual Report to the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. 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.
8. 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.
9. The Register of Members and Share Transfer Books will remain closed from July 22, 2013 to August 06, 2013 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
10. The dividend on equity shares, if declared at the meeting, will be credited / dispatched between August 06, 2013 to August 16, 2013 to those Members whose names appear on the Company's Register of Members on July 21, 2013. 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.
11. 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, LBS 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
12. Members who hold shares in dematerialized form and wish to change the Bank Account details are requested to advise their Depository Participants about such change with complete details of the Bank Account.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company via electronic mode.
14. In terms of Section 205A(5) 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 and Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends for the financial year ended March 31, 2005 on October 25, 2012, to the IEPF. For the financial year ended March 31, 2006, the Company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 30, 2013. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2006 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.



15. 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. Manish Goswami
Date of Birth	October 08, 1961
Date of Appointment	February 04, 2011
Qualifications	Graduate
Brief Resume	Manish Goswami is the Chairman and Managing Director of Siddhant Cinevision Limited a major content provider for various leading G.E.C. channels in Hindi. His company, Siddhant Cinevision Limited has produced over 35 major television series and he has earned his own niche in the highly competitive television industry to reign as one of the 5 top producers in the realm of television world in India.
No. of shares held	Nil
Directorships held in other Companies	Siddhant Cinevision Limited Red Carpet Films Limited Prebon Yamane (India) Limited ITI Securities Limited Siddhant Arts Private Limited
Committee Membership / Chairmanship in other Companies	<u>Member of Audit Committee</u> :- Sharyans Resources Limited
Relationship between directors inter-se	Nil

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 Registrars and 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 and your Company's desire to participate in such an initiative.

By order of the Board of Directors

Place : Mumbai
Date : May 06, 2013

Bina Shah
Company Secretary

Registered Office :
4th Floor, Kalpataru Heritage,
127, M. G. Road,
Fort, Mumbai – 400001.

directors'
report



directors' report

To The Members,

Your Directors submit the **Thirty First 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, 2013.

FINANCIAL RESULTS

a. The standalone financial performance of the Company for the financial year ended March 31, 2013 is summarised below:

(₹ in lacs)

Year ended March 31,	2013		2012	
Profit before interest, depreciation and tax		816.28		927.74
Depreciation	(4.50)		(5.14)	
Interest	(608.45)	(612.95)	(502.06)	(507.20)
Profit before tax		203.33		420.54
Provision for tax				
Current tax	-		(30.50)	
Mat credit	-		12.11	
Deferred tax credit	0.95	0.95	6.69	(11.70)
Profit for the year after tax		204.28		408.84
Income tax for earlier years		-		36.95
Balance brought forward from previous year		3962.40		3680.46
Amount available for appropriation		4166.68		4126.25
Appropriations:				
Special reserve	(41.00)		(89.50)	
Proposed dividend on equity shares	(86.85)	(127.85)	(74.35)	(163.85)
Balance to be carried forward		4038.83		3962.40

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- b. Consolidated results of Sharyans Resources Limited and its subsidiaries for the financial year ended March 31, 2013 is summarised below:

(₹ in lacs)

Year ended March 31,	2013		2012	
Profit before interest, depreciation and tax		1033.69		518.36
Interest	(977.06)		(876.92)	
Depreciation	(298.90)	(1275.96)	(289.97)	(1166.89)
Profit/(Loss) before tax		(242.27)		(648.53)
Provision for tax				
Current tax	(196.08)		(226.72)	
Mat credit	0.02		19.92	
Deferred tax credit	209.54	13.48	437.02	230.22
Profit/(Loss) for the year after tax		(228.79)		(418.31)
Income tax for earlier years		6.85		24.76
Share of profit from associates		493.29		275.82
Minority interest		(130.64)		24.97
Balance brought forward from previous year		4152.26		4527.43
Amount available for appropriation		4292.97		4434.67
Appropriations:				
Special reserve	(41.00)		(89.50)	
Proposed dividend on equity shares	(86.85)		(74.35)	
Tax on distributed profits	(48.65)	(176.50)	(118.56)	(282.41)
Balance to be carried forward		4116.47		4152.26

DIVIDEND

Your Board has recommended a dividend of ₹ 0.50 per share of ₹ 10 each (@ 5 %) on 17,370,000 equity shares for the financial year ended March 31, 2013 amounting to ₹ 8,685,000. The dividend, if approved, at the ensuing Annual General Meeting will be paid to all those members, whose names appear in Register of Members as on July 21, 2013.

FINANCIAL PERFORMANCE

The total income on a standalone basis for 2012-13 is ₹ 1,174.73 lacs as compared to ₹ 1,246.69 lacs in the year 2011-12. The profit after tax is ₹ 204.28 lacs as compared to a profit of ₹ 445.80 lacs during the previous year. The consolidated income grew from ₹ 13,447.68 lacs in the year 2011-12 to ₹ 14,069.81 lacs for the year 2012-13. The consolidated profit of the group for the year is recorded at ₹ 140.71 lacs as compared to a loss of ₹ 92.76 lacs during the previous year.



OPERATIONAL PERFORMANCE

Your Company operates in three main segments viz., Investment in businesses, Credit business and Real Estate development . The year under review was quiet challenging, however we kept our focus on execution of our ongoing projects and continued looking at opportunities for growing the financial services business.

Our investments in the broking subsidiaries viz., ITI Financial Services Limited, ITI Securities Limited and Prebon Yamane (India) Limited grew marginally with mixed returns and we plan to grow in this space through mergers and/or acquisition. Our investment Tamarind Tours Private Limited focusing on tours and travels business is also on an expansion spree with addition of sales heads for the prospective growth and lining up of tours for customers in the Middle East and it has tied up with a company as its representative in UK. Our investment in SAI Consulting Engineers Private Limited also contributed to the growth of your Company with further business prospects in the African region and opening of new offices in this region.

Our investments in Real Estate business saw our efforts yield results with the opening of 'Phoenix Market City' Mall at Velachery, Chennai. This project is one of the major milestones achieved by your Company with well known brands opening their outlets. On the residential front our developments in residential tower 'Crest' in Velachery has received good response and construction is in full swing. We believe this project will be a land mark in the Chennai sky line. Our developments of residential towers in Egmore, Valmiki Nagar and Nugambakkam all in the Chennai city is also under progress as planned and all the necessary approvals should be in place soon. Similarly we also plan to develop 52 acres of land in Raipur during the current financial year and have applied for all the necessary approvals and the constructions would commence as soon as we receive the same.

All the above businesses are discussed in detail in the Management Discussion and Analysis section forming part of this Report.

SUBSIDIARIES

The Company had 10 subsidiaries as on March 31, 2013. 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 08, 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 required financial details of the Company's subsidiaries for the year ended March 31, 2013 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 subsidiary 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 member of the Company) from July 24, 2013 to July 26, 2013 between 2.00 pm to 5.00 pm 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).

CHANGE IN SHARE CAPITAL

Pursuant to the approval of shareholders by way of Special Resolution passed through Postal Ballot on December 19, 2012, 25,00,000 (Twenty-five Lacs) Equity Shares of ₹ 10 each at a premium of ₹ 65 per share were allotted to Mr. Pishu V. Chainani on preferential basis in accordance with the regulations for Preferential Issues contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Consequently the paid up share capital of the Company increased from ₹ 14.87 crores to ₹ 17.37 crores.

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FIXED DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and that of Article 98 of the Articles of Association of the Company and/or the terms of appointment, Mr. Manish Goswami, is liable to retire at the ensuing Annual General Meeting. Mr. Manish Goswami, being eligible, has offered himself for re-appointment.

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

The Board of Directors recommends the re-appointment of Mr. Manish Goswami.

MANAGING DIRECTOR

Mr. Vijay Choraria, was re-appointed as the Managing Director of the Company for further period of 5 years w.e.f. September 01, 2012.

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, 2013, 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 and of the profit of the Company for the year ended on that date;
- 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, 2013 on a going concern basis.

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 2013-14. 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 explanation.

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.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance practices as prevalent globally. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.



The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

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 and 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, 2013.

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 06, 2013

Vasudeo Galkar
Chairman

management
discussion and analysis



management discussion and analysis

FINANCIAL REVIEW

The total income of the Company on a standalone basis for the year 2012-13 is ₹ 1,174.74 lacs as compared to ₹ 1,246.69 lacs in the year 2011-12. The profit after tax is ₹ 204.28 lacs as compared to a profit of ₹ 445.80 lacs the previous year. The consolidated income grew from ₹ 13,447.68 lacs in the year 2011-12 to ₹ 14,069.81 for the year 2012-13, however the consolidated profit of the group for the year is ₹ 140.71 lacs, as compared to a loss of ₹ 92.76 lacs in the previous year.

The focus for 2012-13 had been towards execution of the existing projects in the real estate space and looking at new opportunities. During the year under review our major milestone was the successful opening of our flagship project the mall at 'Phoenix Market City', Chennai. Other phases in this project including the residential buildings are on track.

The Company has ambitious plans for the financial services business which are in the process of being implemented.

MARKET REVIEW

The first half of 2012 was volatile, as fear gripped the markets through April and May, driving global stocks down. The easing of financial market tensions that began in Q3 of 2012 continued through March 2013 as policy actions contributed to reducing risks to the global economy. Economists are cautiously optimistic about the revival of global economy from 2013.

India's equity markets for the past year were extremely volatile driven by inflow of funds from overseas investors. While large cap stocks continued to find favour, due to demand from FIIs small and mid cap stocks underperformed with maximum value deterioration seen in this segment. The demand cycle is yet to revive and with softening of interest rates and improved liquidity, we can expect the investment cycle to pick up from the second quarter.

COMPANY REVIEW

I. INVESTMENT IN BUSINESSES

Financial Services:

The capital markets showed signs of improvement in the first three quarters of 2012-13 even as the growth impulses were muted. Despite poor corporate performance in the fourth quarter of 2012-13, market indices were up. India received inflows of foreign capital, however oil prices continued to be high. This past year also saw a rapid slide in the currencies.

The Company's financial services business had a mixed bag of returns. While the debt, forex, mutual fund brokerage business did well, equity brokerage segment continued to do poorly.

Prebon Yamane (India) Limited, the Company's JV with the Tullett Prebon Group UK saw a good growth in revenues. Its debt segment recorded rise in income in both SLR and Non SLR desks. The Institutional Mutual Fund desk also registered a significant increase in revenues as compared to the previous year.

ITI Securities Limited and ITI Financial Services Limited continued to lose money as equity and commodity broking performances were below par with poor revenue generation by both the Institutional/HNI and retail broking segments.

The Company needs to grow this business to sustain it. While large capital is required to grow the business there will be no immediate returns. The Company is also looking at options for growth through consolidation by mergers and/or acquisitions and is in advanced stages of discussion for the same.

Travel and Tours:

The year gone by was another year of mixed performance for Travel and Tourism across the globe. Europe was the slowest growing region. Global consumer spending growth was weaker in 2012 compared to the outlook one year ago – a result of persistent high unemployment and downward pressure on household disposable incomes.

Tamarind Tours Private Limited had a quiet year comparatively. It continued growing its operations, increasing its work force for India business in accordance with its business plans for the coming financial year.

The strength of Tamarind Tours Private Limited has been the management team and the people involved in running the operations. The team has consistently delivered and as a part of the ongoing discussions they have now been made equity partners in Tamarind Tours Private Limited.

Project Consultancy and Management:

Infra and real estate business are still recovering from the financial crisis which hit the industry in 2008-09 with increase in cost of funding.

SAI Consulting Engineers Private Limited (SAI) has managed to increase their revenues by nearly 20% in difficult market conditions and have a modest increase to their bottom line as compared to last year. With contracts on hand in excess of ₹ 100 crores the financial year 2013-14 augers well for SAI. The company opened new offices in Ghana and Mozambique. It already has overseas presence in Tanzania, Ethiopia and Kazakhstan.

Over the last 6 years SAI has grown from an employee strength of around 150 to over 600.

Importantly SAI has helped the company execute larger and complex projects, like the Phoenix Market City, Chennai a retail led mixed use development and the ongoing Raipur township infrastructure.

II. CREDIT BUSINESS

Rising inflation, increasing interest rates early on in the financial year and moderate demand from corporates on the credit front had a slowing effect on the economic growth. The Company continued with the conservative approach in financing options and successfully concluded a few deals. With larger capital committed to real estate projects the Company will continue to cautiously expand the credit book and focus on structured deals.

III. REAL ESTATE

The real estate sector in India is at an interesting juncture. Arrival of foreign direct investment, organised players moving out of their comfort zones spreading regional/national, rise of mixed use developments (combining commercial with residential), gated community concepts have effectively taken the real estate story to tier I and tier II levels. The financial crisis of 2008-09 and subsequent hardening of access to cheap debt and equity funds has slowed down this march. But despite this there is a healthy growth in the residential segment.

“Market City, Velachery”, Chennai

The Company’s flagship project, a retail led mixed use development, opened its first phase to the public on the January 23, 2013.

Phase I, The Mall - Phoenix Market City covering an expanse of over 1.1 million square feet, with over 250 plus stores spread across four and a half levels, the mall conceptualised by leading international architects Benoy having art installations, is drawing good response. Leading anchor tenants include Big Bazaar, Pantaloon, Croma, Lifestyle and Satyam (Chennai’s largest multiplex operator). Brands like RMKV, GRT, Malabar Gold and Popat Jamal add the local flavor. The Mall is recognised in newspapers and magazines in India and abroad for its concept and aesthetics.

Phase II, Residential Towers, ‘CREST’ - The work on Phase II, is underway and going on full swing. The residential tower in phase II, launched under the Company’s brand ‘CREST’ has been well received and the apartments will be delivered in the next year.

Phase III, Luxury Mall along with a High End Residential Towers - This will consist of a luxury mall and a high end residential tower. The apartments consist of spacious and well designed luxurious 3 and 4 bedrooms. CREST apartments in this project will be a landmark in Chennai.

The Company has now consolidated it’s holding in this project and along with The Phoenix Mills Limited jointly bought out Kshitij Venture Capital’s 32% stake.

“ONE CREST at KNK”, Chennai

The Company has completed the purchase of this property located on the Nungambakkam High Road in the heart of the city. This high end residential project is a joint venture and the Company is awaiting final clearances to start the project.

“Crest@Egmore”, Chennai

This boutique development consisting of premium 4 bedroom apartments is in its finishing stages and expected to be completed by this year end.



“Crest@Valmiki Nagar”, Chennai

The property is located at the beginning of the East Coast Road near Thiruvannamiyur. The Company is awaiting approvals and clearances for developing high end residential apartments. Construction activity is expected to commence shortly.

“Crest Greens”, township in Raipur

This township project is under way. The Company has consolidated the land parcels and will launch it this financial year. The 52 acres property (of which the Company holds 40%) in a prime central Raipur, will be sold as developed plots with full infrastructure and amenities. Given the central location and close proximity to the main railway station a good response is expected.

“Sharyans-Audeus” Andheri, Mumbai

This leased out property has seen some churning of clients. The new addition is Hard Rock Café (JSM Corporation Private Limited). This is in addition to the other marquee clients which includes Turner International India Private Limited, Fourcee Infrastructure Equipments Private Limited and Alpha HealthSciences Private Limited.

“15 LBS Marg”, Kurla, Mumbai

The Company has bought around 100,000 sq. ft. of office building in 15 LBS Marg, Kurla, Mumbai. The Company is finishing the interiors and has already leased some of the premises.

Phoenix Market City, Pune

The Company continues to hold 5% stake in the Phoenix Market City, Pune.

OUTLOOK

While maintaining a tight rein on costs, the Company will continue to deploy available resources judiciously.

While building assets and making investments the Company needs to also control leverage.

While maintaining a long term focus on sustained profitability/wealth creation continue to look at consolidation and collaboration.

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. Vasudeo Galkar - Chairman

He 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. 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. Mahesh Shirodkar

He has been an integral part of the travel and tourism industry for over 31 years and successfully ran Tours Club Private Limited for over 2 decades. He is the Managing Director of Tamarind Tours Private Limited. He is also on the board of Bling Entertainment Solutions Private Limited.

Mr. Manish Goswami

He is the Chairman and Managing Director of Siddhant Cinevision Limited a major content provider for various leading G.E.C. channels in Hindi. His company, Siddhant Cinevision Limited 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.

report on corporate governance

Report of the Securities and Exchange Board of India (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 and 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 Resources Limited. 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.

The core of the Company business falls into 3 categories: Investment in businesses, Credit and Real Estate. 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 practices, structures and “best in class” processes that have strong reliance on ethics and value systems. Adopting such a framework, Sharyans Resources Limited emphasizes on appropriate and timely disclosures and transparency in its 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, 2013) 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:

Five (5) Board Meetings were held during the year ended March 31, 2013. They were held on May 30, 2012; August 04, 2012; November 08, 2012; January 03, 2013 and February 08, 2013. Intervals between two meetings were well within the maximum period mentioned in the Listing Agreement.

C. Directors’ attendance and 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, 2013 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. Vasudeo Galkar	NED-I	5	Yes	-	2	1
Mr. Vijay Choraria	MD-P	5	Yes	9	6	3
Mr. Mahesh Shirodkar	NED	3	Yes	2	2	-
Mr. Manish Goswami	NED-I	4	Yes	3	2	1

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

** Represent other Directorships and 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) and (B) of the Listing Agreement.

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) Disclosures relating to the related party transactions.
- 3) Reviewing and examining with the management, the accounting policies, 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, internal auditors and recommending their fees.
- 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) Reviewing 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's of concern.
- 8) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Broad terms of reference of the Audit Committee:

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

SHARYANS RESOURCES LIMITED

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 2012-13, 4 meetings of the Audit Committee were held on May 30, 2012; August 04, 2012; November 08, 2012 and February 08, 2013.

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. Mahesh Shirodkar	Non executive	Member	3
Mr. Manish Goswami	Non executive –Independent	Member	4

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 and 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 and 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 remuneration paid to Mr. Vijay Choraria is as under:

Salary : ₹ 1,50,000 per month.

Period : Five years w.e.f. September 01, 2012.

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

Notice Period : Three months.

During the 2012-13 the Company paid sitting fees of ₹ 5,000 per meeting to its Non-Executive Directors for attending the meetings of the Board.

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, 2013 are as under -

Name of the Non-Executive Director	No. of shares of Rs.10 each
Mr. Vasudeo Galkar	NIL
Mr. Mahesh Shirodkar	NIL
Mr. Manish Goswami	NIL



V. SHAREHOLDERS' GRIEVANCE COMMITTEE

The Board has constituted a Shareholders' Grievance Committee consisting of three members viz; Mr. Vijay Choraria, Executive Director, Mr. Mahesh Shirodkar and Mr. Manish Goswami (both Non-Executive Directors). Mr. Manish Goswami is the Chairman of the Committee.

As the Company has appointed M/s. Link Intime India Private Limited as its Registrars and Share Transfer Agent (RTA), the Shareholders' Grievance Committee holds meetings only occasionally when requirement arises. The said Registrar and Share Transfer Agent of the Company 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 9 complaints/requests letters. As per the statement furnished by the RTAs, 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 DRE, 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, 2013.

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 (ITISL) (Step down subsidiary)
- f) Prebon Yamane (India) Limited (PYIL) (Step down subsidiary)
- g) Giria Securities Private Limited (GSPL) (Step down subsidiary)
- h) ITI Financial Services Limited (ITI FSL) (Step down subsidiary)
- i) ITI Investor Services Limited (ITI ISL) (Step down subsidiary)
- j) ITAI Investment Advisory Services Private Limited (ITAI) (Step down subsidiary) (Upto March 30, 2013)
- k) ITI Wealth Management Private Limited (ITI WMPL) (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 ITISL and PYIL.

SHARYANS RESOURCES LIMITED

VII. COMPLIANCE OFFICER

Mrs. Bina Shah, Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

VIII. GENERAL BODY MEETINGS

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

Year	Description of the meeting	Location	Date	Time
2011-2012	AGM	MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30th Fl., Cuffe Parade, Mumbai – 400 005.	August 04, 2012	12.00 noon
2010-2011	AGM	MVIRDC World Trade Centre, Centre I, Centrum Hall, 1st Fl., Cuffe Parade, Mumbai – 400 005.	August 12, 2011	12.00 noon
2009-2010	AGM	MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30th Fl., Cuffe Parade, Mumbai – 400 005.	August 12, 2010	11.00 a.m.

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

Deemed EGM dated December 19, 2012 (Postal Ballot)	Approval for issue of 25,00,000 Equity Shares on Preferential basis Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
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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 the Stock Exchange(s) 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 minimisation 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) During the year under review the Company has issued 2,500,000 equity shares of ₹ 10 each for cash at a price of ₹ 75 per equity share on a preferential basis. The details of utilisation of issue proceeds are disclosed to the Audit Committee. The Company has not utilised these funds for purposes other than those stated in the Postal Ballot Notice.
- g) The Company has fulfilled the following non-mandatory requirement(s) as prescribed in annexure 1D to Clause 49 of the Listing Agreement with the stock exchanges;
 - a. The Board has constituted a Remuneration Committee. Please refer the para on Remuneration Committee for 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) and Mumbai Lakshadeep (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, 2012	August 06, 2012
2 nd Quarter ended September 30, 2012	November 09, 2012
3 rd Quarter ended December 31, 2012	February 09, 2013
4 th Quarter ended March 31, 2013 (audited)	On or before - May 08, 2013

XIII. GENERAL SHAREHOLDER INFORMATION

1	Annual general meeting	31st Annual General Meeting	
	Date	Tuesday, the August 06, 2013	
	Time	12.00 noon	
	Venue	MVIRDC, World Trade Centre, Centre -1, 1 st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005	
2	Financial calendar	The tentative calendar for the Financial Year 2013-14 is given below :	
		Results for the quarter ending June 30, 2013	August 2013
		Results for the quarter ending September 30, 2013	November 2013
		Results for the quarter ending December 31, 2013	February 2014
		Results for the quarter ending March 31, 2014	May 2014
3	Date of book closure	July 22, 2013 to August 06, 2013 (both days inclusive)	
4	Dividend payment date	On or after August 06, 2013.	
5	Listing on stock exchanges	a. Bombay Stock Exchange Limited b. National Stock Exchange of India Limited	
6	Stock code	511413 – BSE, SHARRESLTED in case of NSE.	
7	Demat ISIN numbers in NSDL and CDSL for equity shares	INE559D01011	

SHARYANS RESOURCES LIMITED

8	Market price data					
	Month		BSE		NSE	
			High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
	April	2012	67.85	54.05	69.70	54.25
	May	2012	61.00	50.00	62.00	51.00
	June	2012	58.30	52.00	59.05	47.60
	July	2012	56.85	52.15	57.35	48.65
	August	2012	57.00	49.50	61.00	50.05
	September	2012	64.40	49.00	66.00	50.10
	October	2012	63.85	52.60	64.80	51.10
	November	2012	60.80	52.20	63.90	51.50
	December	2012	60.00	51.00	65.00	51.25
	January	2013	54.80	49.00	60.00	45.45
	February	2013	54.90	44.05	62.35	44.15
March	2013	61.00	42.50	60.80	42.00	
9	Registrars and share transfer agent	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West), Mumbai – 400 078. Ph. 022 - 2596 3838				
10	Share transfer system	<ol style="list-style-type: none"> The share transfer work is handled by the registrar and share transfer agent of the company i.e. Link Intime India Private Limited who are also having connectivity with the depositories viz. NSDL and CDSL. The enquiries of the shareholders are attended to on an immediate basis whereas the general requests such as change of address, bank/ECS details, and name correction/deletion are attended within a period of 8-10 days. Requests for transmission of shares are attended within a period of 30 days. Shares lodged for transfers are processed by the registrars and share transfer agent on fortnightly basis. Where requests for dematerialisation are received simultaneously, the same are also processed separately. However, where no specific request for dematerialisation is received, the physical certificates are sent back duly endorsed within a period of 30 days from the date of lodgment. 				
11	Distribution of shareholding as on March 31, 2013 as well as shareholding pattern:					
Distribution of shareholding as on March 31, 2013						
No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding		
1 to 5000	3,984	86.7407	487,777	2.8082		
5001 to 10000	292	6.3575	233,776	1.3459		
10001 to 20000	136	2.9610	204,685	1.1784		
20001 to 30000	62	1.3499	155,579	0.8956		
30001 to 40000	25	0.5443	87,404	0.5032		
40001 to 50000	15	0.3266	67,389	0.3880		
50001 to 100000	27	0.5879	193,019	1.1112		
100001 and above	52	1.1321	15,940,371	91.7695		
Total	4,593	100.0000	17,370,000	100.0000		



Shareholding Pattern as on March 31, 2013		
	No. of Shares	Percentage
Promoters and persons acting in concert	9,505,083	54.7213
Banks / FI / Insurance companies	624,065	3.5928
FII / NRIs / OCBs	3,517,746	20.2518
Private corporate bodies	1,293,279	7.4455
Public	2,390,473	13.7621
Others	39,354	0.2265
Total	17,370,000	100.0000
12	Outstanding GDRs / ADRs	Nil
13	Dematerialisation of shares and liquidity	As on March 31, 2013 – 17,271,881 shares out of 17,370,000 shares of the Company have been dematerialized representing 99.44%. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have an option to dematerialise their shares with the depositories.
14	Reconciliation of Share Capital Audit Report	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 dematerialised 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 registrars and share transfer agents.
Contacts		Company
		Registrars and share transfer agents
Name	Mrs. Bina Shah (Company Secretary)	Mr. Dnyanesh Gharote (Assistant V. P.-Corp. Registry) Mr. Tushar Ghodke (Officer – Corporate Registry)
Telephone	022 – 43347050	022 – 2596 3838
Fax	022 – 43347002	022 – 2596 2691
Email Id	bina@sharyans.com	tushar.ghodke@linkintime.co.in

XIV. 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.

SHARYANS RESOURCES LIMITED

XV. 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 Sharyans Resources Limited Code of Business Conduct and Ethics for the financial year ended March 31, 2013.

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. Ritesh Gulrajani, 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 fact or contain statements that might be misleading.
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - 3) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's code of conduct.
- b) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps taken or proposed to be taken to rectify these deficiencies.
- c) We have indicated to the auditors and the Audit Committee that there is:
 - 1) No significant change in internal control over financial reporting during the year.
 - 2) No significant change in accounting policies during the year under review and
 - 3) No instance of any fraud in the Company in which the management has any role.

For Sharyans Resources Limited

For Sharyans Resources Limited

Vijay Choraria
Managing Director

Ritesh Gulrajani
Chief Financial Officer

Place : Mumbai
Date : May 06, 2013



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, 2013 as stipulated in Clause 49 of the Listing Agreement 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 statements 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, 2013.

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, 2013 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**

Chartered Accountants

(Firm Registration No. 101720W)

Jignesh Mehta

Partner

Membership No. 102749

Place : Mumbai

Date : May 06, 2013

standalone
financial statements



independent auditors' report

To the Members of

Sharyans Resources Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sharyans Resources Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013 ;
- b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- b) As required under provisions of section 227(3) of the Companies Act, 1956, we report that:
 - i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) 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;
 - iv) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in subsection (3C) of section 211 of the Act;
 - v) on the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Place: Mumbai
Date: May 06, 2013

Jignesh Mehta
Partner
Membership No. 102749

SHARYANS RESOURCES LIMITED

Annexure referred to in paragraph “a” under the heading Report on other legal and regulatory requirements of our Report of even date
{Re: Sharyans Resources Limited (“the Company”)}

- 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 inventories have 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 inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories 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 loans to two companies 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 ₹ 234,825,000 and the year-end balance is ₹ 215,300,000.
 - 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 therefore question of overdue amounts does not arise.
 - d) The Company has taken loans from five companies/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 ₹ 182,750,000 and the year-end balance is ₹ 52,800,000.
 - e) 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.
 - f) 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 inventories, 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 the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 with each party during the year have been made at prices which appear reasonable as per information available with the Company.
- 6) According to the information and explanations given to us, the Company has not accepted any deposits from the public, therefore the provisions of Clause (vi) of paragraph 4 of the Order are not applicable.
- 7) In our opinion, the Company has an internal audit system commensurate with the 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 31st March, 2013 for a period of more than six months from the date they became payable.
- d) The disputed statutory dues amounting to ₹ 1,132,462 have not been deposited on account of disputed matters pending before Commissioner of Income Tax in respect of Assessment Year 2010-11.
- 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 name.
- 13) According to the information and explanations given to us, the Company has given guarantee for loans taken by its subsidiaries, 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**
Chartered Accountants
(Firm Registration No. 101720W)

Place: Mumbai
Date: May 06, 2013

Jignesh Mehta
Partner
Membership No. 102749

SHARYANS RESOURCES LIMITED

balance sheet as at 31st march, 2013

	Note	As at 31st March, 2013	(In ₹) As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	173,700,000	148,700,000
Reserves and surplus	3	1,664,495,896	1,490,648,686
		<u>1,838,195,896</u>	<u>1,639,348,686</u>
Non-Current Liabilities			
Long term borrowings	4	151,571,131	66,855,630
Other long term liabilities	5	39,882,713	22,581,113
Long term provisions	6	1,850,593	973,388
		<u>193,304,437</u>	<u>90,410,131</u>
Current Liabilities			
Short term borrowings	7	261,475,000	307,500,000
Trade payables	8	194,698,934	1,837,913
Other current liabilities	9	915,533,115	19,547,041
Short term provisions	10	9,954,964	9,821,653
		<u>1,381,662,013</u>	<u>338,706,607</u>
TOTAL		<u><u>3,413,162,346</u></u>	<u><u>2,068,465,424</u></u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	2,220,485	2,323,242
Capital work in progress	11	44,000	-
Non current investments	12	922,959,641	864,107,978
Deferred tax asset (net)	13	600,408	504,920
Long term loans and advances	14	367,447,200	256,365,000
		<u>1,293,271,734</u>	<u>1,123,301,140</u>
Current Assets			
Inventories	15	1,386,665,465	426,845,892
Trade receivables	16	3,069,514	494,511
Cash and bank balance	17	6,694,371	4,014,605
Short term loans and advances	18	689,488,267	506,104,694
Other current assets	19	33,972,995	7,704,582
		<u>2,119,890,612</u>	<u>945,164,284</u>
TOTAL		<u><u>3,413,162,346</u></u>	<u><u>2,068,465,424</u></u>

Significant accounting policies and Notes on financial statements 1 to 36

As per our report of even date

For and on behalf of the Board

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

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749

Bina Shah
Company Secretary

Place : Mumbai
Date : May 06, 2013



statement of profit and loss for the year ended 31st march, 2013

(In ₹)

	Note	2012-13	2011-12
INCOME			
Revenue from operations	20	92,801,816	79,392,371
Other income	21	<u>24,671,310</u>	<u>45,276,315</u>
Total revenue		<u>117,473,126</u>	<u>124,668,686</u>
EXPENDITURE			
Cost of constructed properties sold		-	1,995,903
Employee benefit expenses	22	12,339,867	10,398,244
Finance costs	23	60,844,419	50,206,164
Depreciation expense	24	449,915	513,622
Other expenses	25	<u>23,505,682</u>	<u>19,500,499</u>
Total expenses		<u>97,139,883</u>	<u>82,614,432</u>
PROFIT BEFORE TAX		20,333,243	42,054,254
Tax expense			
Current tax		-	3,050,000
MAT credit		-	(1,211,350)
Deferred tax		(95,488)	(668,858)
Income tax for earlier years		-	(3,695,396)
PROFIT FOR THE YEAR		<u>20,428,731</u>	<u>44,579,858</u>
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted		1.32	3.00
Significant accounting policies and Notes on financial statements	1 to 36		

As per our report of even date

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

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 06, 2013

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary

SHARYANS RESOURCES LIMITED

cashflow statement for the year 2012-13

	(In ₹)	
	2012-2013	2011-2012
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	20,333,243	42,054,254
Adjustment for		
Depreciation	449,915	513,622
Profit on sale of investments	-	(16,682,500)
Profit on sale of fixed assets	(5,128)	-
Dividend income	(22,916,182)	(27,061,311)
Share of profit from joint venture	(1,750,000)	(1,532,504)
Assets written off	-	745,692
Operating cashflow before working capital changes	(3,888,152)	(1,962,747)
Changes in current assets and liabilities:		
(Increase)/decrease in trade and other receivables	(2,575,003)	4,889,145
(Increase)/decrease in inventories	(959,819,573)	1,329,579
Increase in trade and other payables	1,103,853,380	2,032,148
Cash generated from operations	137,570,652	6,288,125
Direct taxes paid (net)	(9,372,921)	(9,552,789)
CASH FROM/(USED IN) OPERATING ACTIVITIES	128,197,731	(3,264,664)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(546,030)	(522,020)
Sale of fixed assets	160,000	-
Purchase of investments	-	(2,100,000)
Purchase of investment in subsidiaries	-	(163,125,000)
Purchase of investment in associates	(250,000)	(141,950,000)
Proceeds from sale of investments	-	25,782,500
Share of profit received from joint venture	3,650,000	1,200,000
Dividend income	22,916,182	27,061,311
Loans and advances (net)	(371,862,927)	80,286,339
NET CASH USED IN INVESTING ACTIVITIES	(345,932,775)	(173,366,870)
C CASHFLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	100,000,000	85,000,000
Repayment of long term borrowings	(13,237,029)	(4,907,341)
Short term borrowings (net)	(46,025,000)	104,262,971
Dividend paid during the year	(7,426,640)	(7,434,032)
Proceeds from issue of share capital including securities premium	187,500,000	-
Share capital issue expense	(396,521)	-
NET CASH FROM FINANCIAL ACTIVITIES	220,414,810	176,921,598
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,679,766	290,064
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,014,605	3,724,541
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,694,371	4,014,605

As per our report of even date

For and on behalf of the Board

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

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 06, 2013

Bina Shah
Company Secretary



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 Fixed assets:

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

1.4 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.

1.5 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 statement of profit and loss 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.

1.6 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.

1.7 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 statement of profit and loss 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).

1.8 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.

1.9 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.

1.10 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.

1.11 Retirement benefits to employees:

Post employment benefits are recognised as an expense in the statement of profit and loss 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 statement of profit and loss.

SHARYANS RESOURCES LIMITED

notes on financial statements for the year ended 31st march, 2013

2 SHARE CAPITAL

	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
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 :		
17,370,000 Equity shares of ₹ 10 each fully paid up (14,870,000)	173,700,000	148,700,000
TOTAL	<u>173,700,000</u>	<u>148,700,000</u>

2.1 Rights of equity shareholders:

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% held	No. of Shares	% held
Fine Estates Private Limited	3,659,000	21.07	3,583,971	24.10
Kempro Traders Private Limited	3,056,404	17.60	2,662,400	17.90
Mr. Pishu V. Chainani	2,500,000	14.39	-	-
A.K. Equities Private Limited	1,238,404	7.13	1,117,404	7.51
Mr. Vijay Choraria	944,435	5.44	944,435	6.35

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

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	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	2,500,000		-	
Less : Shares bought back during the year	-		-	
Equity shares at the end of the year	<u>17,370,000</u>		<u>14,870,000</u>	



3 RESERVES AND SURPLUS

	As at 31st March, 2013		As at 31st March, 2012	
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
Add: On issue of shares		162,500,000		-
Less: Share issue expense		396,521		-
		<u>1,134,237,779</u>		<u>972,134,300</u>
Other reserves				
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet		62,774,000		53,824,000
Add: Transferred from profit and loss account		4,100,000		8,950,000
		<u>66,874,000</u>		<u>62,774,000</u>
Profit and loss account				
As per last balance sheet		396,240,386		368,045,528
Add: Profit for the year		20,428,731		44,579,858
		<u>416,669,117</u>		<u>412,625,386</u>
Less: Appropriations				
Special reserve		4,100,000		8,950,000
Proposed dividend on equity shares [Dividend per share ₹ 0.50 (previous year ₹ 0.50)]		8,685,000		7,435,000
		<u>403,884,117</u>		<u>396,240,386</u>
TOTAL		<u><u>1,664,495,896</u></u>		<u><u>1,490,648,686</u></u>

4 LONG TERM BORROWINGS

	As at 31st March, 2013		As at 31st March, 2012	
	Non-Current	Current	Non-Current	Current
Unsecured borrowings				
Term loan				
From bank (refer note no. 4.1)	51,571,131	15,284,499	66,855,630	13,237,029
From others (refer note no. 4.2)	100,000,000	-	-	-
TOTAL	<u><u>151,571,131</u></u>	<u><u>15,284,499</u></u>	<u><u>66,855,630</u></u>	<u><u>13,237,029</u></u>

4.1 Term loan from bank of ₹ 66,855,630 (previous year ₹ 80,092,659) is secured against properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of key managerial personnel (KMP).

4.2 Term loan from others of ₹ 100,000,000 (previous year ₹ NIL) is secured against properties located at Kiara Apartment, Union Park, Khar, Mumbai- 400052 which are owned by entity controlled by KMP and personal guarantee of KMP.

4.3 Maturity profile of long term loan is set out below :

	(In ₹)			
	1 - 2 Years	2 - 3 Years	3 - 4 Years	Beyond 4 Years
Unsecured term loan from bank	17,654,125	20,386,575	13,530,431	-
Unsecured term loan from others	100,000,000	-	-	-

SHARYANS RESOURCES LIMITED

5 OTHER LONG TERM LIABILITIES

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Security deposits from tenants	39,882,713	22,581,113
TOTAL	39,882,713	22,581,113

6 LONG TERM PROVISIONS

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Provision for gratuity (refer note no. 22.1)	1,850,593	973,388
TOTAL	1,850,593	973,388

7 SHORT TERM BORROWINGS

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Secured ^		
Term loan	-	150,000,000
Unsecured		
Loans and advances from related parties	44,375,000	62,000,000
Inter corporate deposits	217,100,000	95,500,000
TOTAL	261,475,000	307,500,000

^ Secured short term borrowing ₹ NIL (previous year ₹ 150,000,000) secured against inventories of the Company.

8 TRADE PAYABLES

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Micro, small and medium enterprises*	-	-
Others	194,698,934	1,837,913
TOTAL	194,698,934	1,837,913

* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year or as at 31st March, 2013. The above information, regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.



9 OTHER CURRENT LIABILITIES

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Current maturities of long term debt (refer note no. 4)	15,284,499	13,237,029
Interest accrued but not due on borrowings	208,809	218,285
Interest accrued and due on short term borrowings	11,020,094	4,140,714
Advances received	883,800,000	-
Unpaid dividends #	562,509	554,149
Statutory dues payable	2,065,848	779,397
Provision for expenses	2,591,356	617,467
TOTAL	915,533,115	19,547,041

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

10 SHORT TERM PROVISIONS

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Provision for gratuity (refer note no. 22.1)	13,464	338,072
Contingent provision against standard assets	1,256,500	1,059,063
Proposed dividend	8,685,000	7,435,000
Other provisions	-	989,518
TOTAL	9,954,964	9,821,653

11 FIXED ASSETS

(In ₹)

Description	Gross Block			Depreciation				Net Block		
	As at 01-04-2012	Additions	Deductions	As at 31-03-2013	As at 01-04-2012	For the year	Deductions	As at 31-03-2013	As at 31-03-2013	As at 31-03-2012
TANGIBLE ASSETS :										
OWN ASSETS :										
Office premises	1,750,000	-	-	1,750,000	812,795	46,860	-	859,655	890,345	937,205
Furniture and fixtures	17,500	-	-	17,500	13,015	812	-	13,827	3,673	4,485
Motor car	1,266,193	-	632,519	633,674	943,451	47,769	477,647	513,573	120,101	322,742
Office equipments	1,596,875	502,030	-	2,098,905	547,677	353,137	-	900,814	1,198,091	1,049,198
Plant and machinery	16,200	-	-	16,200	6,588	1,337	-	7,925	8,275	9,612
Total	4,646,768	502,030	632,519	4,516,279	2,323,526	449,915	477,647	2,295,794	2,220,485	2,323,242
Previous Year	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	
Capital Work In Progress									44,000	-

SHARYANS RESOURCES LIMITED

12 NON CURRENT INVESTMENT

(Long Term Investments)

(In ₹)

	As at 31st March, 2013		As at 31st March, 2012	
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 The 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 Limited (450,000) of ₹ 10 each	163,275,000		163,275,000	
1,250,000 Intime Spectrum Commodities Private Limited (1,250,000) 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 Limited (10,000) of ₹ 10 each	100,281	176,384,824	100,281	176,384,824
In equity shares of associate Companies- unquoted, fully paid up				
841,371 SAI Consulting Engineers Private Limited (841,371) of ₹ 10 each	54,695,095		54,695,095	
2,246,588 Classic Mall Development Company Private (2,246,588) Limited of ₹ 10 each	242,558,926		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	500,000		500,000	
25,000 Escort Developers Private Limited (25,000) of ₹ 10 each	15,950,000		15,950,000	
903,591 Ramayana Realtors Private Limited (277,000) of ₹ 10 each	128,201,662		45,466,700	
NIL Picasso Developers Private Limited (138,500) of ₹ 10 each	-		22,233,300	
3,333 Classic Housing Projects Private Limited (3,333) of ₹ 10 each	33,414		33,414	
5,000 Crest Hospitality Services Private Limited (5,000) of ₹ 10 each	50,000	442,139,498	50,000	381,637,836



	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
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
102,353 Alliance Hospitality Services Private Limited (102,353) of ₹ 10 each	39,235,317	39,235,317
70,000 Inga Capital Private Limited (70,000) of ₹ 10 each	<u>3,000,000</u>	<u>3,000,000</u>
	54,735,317	54,735,317
In preference shares of subsidiary Company-unquoted, fully paid up		
1,200,000 ITI Securities Limited (1,200,000) of ₹ 100 each	120,000,000	120,000,000
In debentures of associate Companies- unquoted, fully paid up		
800,000 0.0001% Series B OCD Classic Housing (800,000) Projects Private Limited of ₹ 100 each	80,000,000	80,000,000
312,000 0.0001% Series C OCD Classic Housing (312,000) Projects Private Limited of ₹ 100 each	<u>31,200,000</u>	<u>31,200,000</u>
	111,200,000	111,200,000
Other investments		
In joint ventures		
Trinity Ventures	511,797	2,411,797
In limited liability partnership		
Kara Property Ventures LLP	250,000	-
TOTAL	<u><u>922,959,641</u></u>	<u><u>864,107,979</u></u>
Aggregate amount of quoted investments	17,738,205	17,738,205
Market value of quoted investments	18,439,560	19,729,020
Aggregate amount of unquoted investments	905,221,436	846,369,773

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13 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2013	As at 31st March, 2012
Deferred tax liability		(In ₹)
Related to fixed assets	4,385	-
Deferred tax assets		
Related to fixed assets	-	79,417
Disallowance under Income Tax Act, 1961	604,793	425,503
TOTAL	<u>600,408</u>	<u>504,920</u>

14 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2013	As at 31st March, 2012
Unsecured and considered good		
Capital advance	-	9,000,000
Loans and advances to related parties	367,368,000	247,325,000
Security deposits	79,200	40,000
TOTAL	<u>367,447,200</u>	<u>256,365,000</u>

15 INVENTORIES

	As at 31st March, 2013	As at 31st March, 2012
Finished realty stock	377,655,571	377,117,668
Realty work-in-progress	1,009,009,894	49,728,224
TOTAL	<u>1,386,665,465</u>	<u>426,845,892</u>

16 TRADE RECEIVABLES

	As at 31st March, 2013	As at 31st March, 2012
Unsecured and considered good		
Outstanding for period exceeding six months	-	-
Others	3,069,514	494,511
TOTAL	<u>3,069,514</u>	<u>494,511</u>

17 CASH AND BANK BALANCE

	As at 31st March, 2013	As at 31st March, 2012
Balances with banks*	6,545,531	3,999,944
Cash on hand	148,840	14,661
TOTAL	<u>6,694,371</u>	<u>4,014,605</u>

* Balances with banks includes unclaimed dividend of ₹ 581,345 (previous year ₹ 578,571).



18 SHORT TERM LOANS AND ADVANCES

	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
Unsecured and considered good		
Loans and advances to related parties (refer note no. 28)	182,500,000	112,500,000
Inter corporate deposits	34,300,000	59,300,000
Debenture application money	270,620,000	288,250,000
Advance against purchase of shares	124,845,114	4,186,412
Advance tax (net of provision)	37,200,131	27,827,210
Others #	40,023,022	14,041,072
TOTAL	<u>689,488,267</u>	<u>506,104,694</u>

Others loans and advances includes advances given of ₹ 34,640,000 (previous year ₹ 4,500,000), service tax receivable of ₹ 23,449 (previous year ₹ 18,976) and loans to employees ₹ 26,500 (previous year ₹ 325,000).

19 OTHER CURRENT ASSETS

	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
Prepaid expenses	901,188	49,169
Accrued interest	33,071,807	7,655,413
TOTAL	<u>33,972,995</u>	<u>7,704,582</u>

20 REVENUE FROM OPERATIONS

	(In ₹)	
	2012-13	2011-12
Interest	45,561,706	32,890,787
Rental income	11,621,655	14,464,944
Services charged	31,449,902	26,911,640
Sale of constructed properties	-	5,125,000
Other operating income	4,168,553	-
TOTAL	<u>92,801,816</u>	<u>79,392,371</u>

21 OTHER INCOME

	(In ₹)	
	2012-13	2011-12
Dividend from long term investments	22,916,182	27,061,311
Net gain on sale of long term investments	-	16,682,500
Share of profit from joint venture	1,750,000	1,532,504
Profit on sale of fixed asset	5,128	-
TOTAL	<u>24,671,310</u>	<u>45,276,315</u>

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22 EMPLOYEE BENEFIT EXPENSES

	(In ₹)	
	2012-13	2011-12
Salaries	11,468,656	8,831,050
Others:		
Staff welfare	318,614	255,734
Gratuity	552,597	1,311,460
TOTAL	12,339,867	10,398,244

22.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Benefit Plan

The Company offers its employee's 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 employee's. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and Losses of the changed actuarial assumptions are charged to the statement of profit and loss. Gratuity scheme is not funded however, provision as per Accounting Standard 15 has been made in the financial statement.

	(In ₹)	
	2012-13	2011-12
(I) Actuarial Assumptions		
Mortality	LIC(1994-96)Ult.	LIC(1994-96)Ult.
Interest/discount rate	8.00%	8.70%
Rate of increase in compensation	10.00%	10.00%
Rate of return (expected) on plan assets		
Employee attrition rate (past service (PS))	PS : 0 to 5 : 26%	PS : 0 to 5 : 30%
	PS : 5 to 37 : 0%	PS : 5 to 15 : 5%
	-	PS : 15 to 37 : 0%
Expected average remaining service	7.51	4.90
(II) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	1,311,460	-
Interest cost	114,097	-
Current service cost	396,301	374,969
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Benefits paid	-	-
Actuarial (gain)/loss on plan obligation	42,199	936,491
Present value of obligation at the end of the year	1,864,057	1,311,460
(III) Changes in Fair Value of Plan Assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-



	2012-13	2011-12
		(In ₹)
(IV) Fair Value of Plan Assets		
Fair value of plan assets at beginning of the year	-	-
Actuarial return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-
(V) Experience History		
(Gain)/loss on obligation due to change in assumptions	150,238	-
Experience (gain)/loss on obligation	(108,039)	936,491
Actuarial gain/(loss) on plan assets	-	-
(VI) Actuarial Gain/(Loss) Recognised		
Actuarial gain/(loss) for the year (obligation)	(42,199)	(936,491)
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	(42,199)	(936,491)
Actuarial gain/(loss) recognised for the year	(42,199)	(936,491)
Unrecognised actuarial gain/(loss) at end of year	-	-
(VII) Past Service Cost Recognised		
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised past service cost- non vested benefits	-	-
Recognised past service cost- vested benefits	-	-
Unrecognised past service cost- non vested benefits	-	-
(VIII) Amount to be Recognised in the Balance Sheet and Statement of Profit and Loss		
Present value of obligation at the end of the year	1,864,057	1,311,460
Fair value of plan assets at end of the year	-	-
Funded status	(1,864,057)	(1,311,460)
Unrecognised actuarial gain/(loss)	-	-
Unrecognised past service cost- non vested benefits	-	-
Net asset/(liability) recognised in the balance sheet	(1,864,057)	(1,311,460)
(IX) Amount to be Recognised in the Statement of Profit and Loss		
Current service cost	396,301	374,969
Interest cost	114,097	-
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Unrecognised past service cost- non vested benefits	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised for the year	42,199	936,491
Expense recognised in the Statement of profit and loss	552,597	1,311,460
(X) Movement in the Liability recognised in Balance Sheet		
Opening net liability	1,311,460	-
Expenses as above	552,597	1,311,460
Contribution paid	-	-
Closing net liability	1,864,057	1,311,460

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23 FINANCE COSTS

	(In ₹)	
	2012-13	2011-12
Interest expense	60,563,519	50,206,164
Other borrowing cost	280,900	-
TOTAL	<u>60,844,419</u>	<u>50,206,164</u>

24 DEPRECIATION EXPENSE

	(In ₹)	
	2012-13	2011-12
Depreciation	449,915	513,622
TOTAL	<u>449,915</u>	<u>513,622</u>

25 OTHER EXPENSES

	(In ₹)	
	2012-13	2011-12
Operating and other expenses		
Payment to auditors	1,044,948	1,034,030
Business promotion	1,294,262	604,979
Donation	225,000	540,000
Rent	168,540	149,584
Electricity expenses	1,454,977	2,956,656
Bank charges	5,972	938,188
Brokerage paid	1,325,000	-
Professional fees	7,829,787	2,445,419
Repairs and maintenance	4,667,273	6,271,997
Travelling and conveyance expenses	2,332,365	1,203,401
Insurance	165,567	9,927
Other expenses	2,794,554	3,523,130
Contingent provisions against standard assets	197,437	(176,812)
TOTAL	<u>23,505,682</u>	<u>19,500,499</u>

25.1 Payment to Auditors As

	(In ₹)	
	2012-13	2011-12
Statutory audit fees	415,732	449,440
For taxation matters	595,508	474,290
For other services	33,708	110,300
TOTAL	<u>1,044,948</u>	<u>1,034,030</u>



26 Disclosures of loans and advances in nature of loans given as per clause 32 of Listing Agreement comprises:

(i) Loan given to subsidiaries is given as under:

(In ₹)

		As at 31st March, 2013	Maximum balance outstanding during the year	As at 31st March, 2012
ITI Capital Holdings Private Limited	Subsidiary	215,300,000	222,325,000	221,825,000
Caladium Properties Private Limited	Subsidiary	70,500,000	70,500,000	25,500,000
TOTAL		285,800,000		247,325,000

(ii) Loans and advances shown above, fall under the category of “Long term loans and advances” and are repayable within 2 to 3 years.

(iii) Loan 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:

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

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 relationships:

Sr. No.	Name of the Party	Relationship
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	Subsidiary
8.	ITI Financial Services Limited	Subsidiary
9.	ITI Investor Services Limited	Subsidiary
10.	ITAI Investment Advisory Services Private Limited (upto 30th March, 2013)	Subsidiary
11.	Caladium Properties Private Limited	Subsidiary

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Sr. No.	Name of the Party	Relationship
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	Associate
19.	Picasso Developers Private Limited *	Associate
20.	Crest Hospitality Services Private Limited	Associate
21.	Kara Property Ventures LLP (w.e.f. 4th January, 2013)	Associate
22.	Trinity Ventures	Joint venture
23.	Vijay Choraria	Key managerial personnel (KMP)
24.	Sunita Choraria	Relative of KMP
25.	Fine Estates Private Limited	Entity controlled by KMP
26.	Associated Luggage Company Private Limited	Entity controlled by relative of KMP
27.	Bridge Equities Private Limited	Entity controlled by relative of KMP
28.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP

Note:

*With effect from 1st April 2012 (being the appointed date), Picasso Developers Private Limited, an associate of Sharyans Resources Limited, has been merged with Ramayana Realtors Private Limited (an associate of Sharyans Resources Limited) vide an order of the Hon'ble High Court of Bombay. The effective date of the order is 15th February 2013. All related party transactions during the year and the outstanding balances as at the end of the year have accordingly been disclosed against Ramayana Realtors Private Limited respectively in the financial statements of the Company. Also, investment in Picasso Developers Private Limited is now disclosed as investments in Ramayana Realtors Private Limited.

(ii) Transactions during the year with related parties:

(In ₹)

Nature of transactions	Subsidiaries	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
1. Interest income	- (540,778)	30,601,499 (4,992,215)	- (-)	- (-)	30,601,499 (5,532,993)
2. Dividend income	21,100,000 (3,600,000)	1,682,742 (2,524,113)	- (-)	- (-)	22,782,742 (6,124,113)
3. Rent paid	- (-)	- (-)	- (-)	168,540 (165,454)	168,540 (165,454)
4. Interest paid	- (-)	- (-)	1,134,959 (246,148)	5,040,236 (-)	6,175,195 (246,148)
5. Managerial remuneration	- (-)	- (-)	1,425,000 (900,000)	- (-)	1,425,000 (900,000)
6. Travelling expenses	270,620 (30,781)	- (-)	- (-)	- (-)	270,620 (30,781)
7. Purchase / subscription of investments	- (163,125,000)	60,751,662 (141,950,000)	- (-)	- (-)	60,751,662 (305,075,000)
8. Net loan taken/(repaid)	- (-)	- (-)	(62,000,000) (65,000,000)	44,375,000 (-)	(17,625,000) (65,000,000)
9. Net loans and advances given /returned (including debenture application money)	38,475,000 (78,600,000)	133,938,000 (197,100,000)	- (-)	- (-)	172,413,000 (275,700,000)



Nature of transactions	Subsidiaries	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
Balance as at 31st March, 2013					
10. Short Term Borrowings	- (-)	- (-)	- (62,000,000)	44,375,000 (-)	44,375,000 (62,000,000)
11. Long Term Loans and Advances	285,800,000 (247,325,000)	81,568,000 (-)	- (-)	- (-)	367,368,000 (247,325,000)
12. Short Term Loans and Advances	- (-)	453,120,000 (405,242,993)	- (-)	- (-)	453,120,000 (405,242,993)

Note: Previous year figures are indicated in brackets.

Disclosure in respect of related party transactions during the year:

- Interest income include ITI Securities Limited ₹ NIL (previous year ₹ 540,778), Classic Mall Development Company Private Limited ₹ 30,083,648 (previous year ₹ 4,992,215), Classic Housing Projects Private Limited ₹ 116 (previous year ₹ NIL), Kara Property Ventures LLP ₹ 517,735 (previous year ₹ NIL).
- Dividend income include ITI Securities Limited ₹ 3,600,000 (previous year ₹ 3,600,000), Tamarind Tours Private Limited ₹ 17,500,000 (previous year ₹ 22,500,000) and SAI Consulting Engineers Private Limited ₹ 1,682,742 (previous year ₹ 841,371).
- Rent paid to Fine Estates Private Limited ₹ 168,540 (previous year ₹ 165,454).
- Interest paid to key managerial personnel ₹ 1,134,959 (previous year ₹ 246,148).
Interest paid to Fine Estates Private Limited ₹ 4,363,655 (previous year ₹ NIL), Fine Business Facilitators Private Limited ₹ 170,166 (previous year ₹ NIL), Bridge Equities Private Limited ₹ 32,873 (previous year ₹ NIL), Associated Luggage Company Private Limited ₹ 473,542 (previous year ₹ NIL).
- Payment to key managerial personnel towards managerial remuneration ₹ 1,425,000 (previous year ₹ 900,000).
- Travelling expenses paid to Tamarind Tours Private Limited ₹ 270,620 (previous year ₹ 30,781).
- Purchase/subscription of investments include ITI Capital Holdings Private Limited ₹ NIL (previous year ₹ 163,125,000), Ramayana Realtors Private Limited ₹ 60,501,662 (previous year ₹ 20,466,700), Picasso Developers Private Limited ₹ NIL (previous year ₹ 10,233,300), Crest Hospitality Services Private Limited ₹ NIL (previous year ₹ 50,000), Classic Housing Projects Private Limited ₹ NIL (previous year ₹ 111,200,000), Kara Property Ventures LLP ₹ 250,000 (previous year ₹ NIL).
- Loan taken from key managerial personnel ₹ 2,000,000 (previous year ₹ 65,000,000), Fine Estates Private Limited ₹ 223,600,000 (previous year ₹ NIL), Associated Luggage Company Private Limited ₹ 12,275,000 (previous year ₹ NIL), Bridge Equities Private Limited ₹ 1,900,000 (previous year ₹ NIL), Fine Business Facilitators Private Limited ₹ 5,416,000 (previous year ₹ NIL).
Loan returned to key managerial personnel ₹ 64,000,000 (previous year ₹ 3,000,000), Fine Estates Private Limited ₹ 188,600,000 (previous year ₹ NIL), Associated Luggage Company Private Limited ₹ 4,500,000 (previous year ₹ NIL), Bridge Equities Private Limited ₹ 1,000,000 (previous year ₹ NIL), Fine Business Facilitators Private Limited ₹ 4,716,000 (previous year ₹ NIL).

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9. Loan given to ITI Securities Limited ₹ NIL (previous year ₹ 40,000,000).

Advances given to Caladium Properties Private Limited ₹ 50,000,000 (previous year ₹ 55,500,000), ITI Capital Holdings Private Limited ₹ 500,000 (previous year ₹ 20,750,000), Classic Mall Development Company Private Limited ₹ 70,000,000 (previous year ₹ 112,500,000), Kara Property Ventures LLP ₹ 81,568,000 (previous year ₹ NIL).

Advances returned from Caladium Properties Private Limited ₹ 5,000,000 (previous year ₹ 30,000,000), ITI Capital Holdings Private Limited ₹ 7,025,000 (previous year ₹ 7,650,000).

Debenture application money given to Ramayana Realtors Private Limited ₹ 73,200,000 (previous year ₹ 52,500,000), Starboard Hotels Private Limited ₹ NIL (previous year ₹ 5,000,000), Crest Hospitality Services Private Limited ₹ NIL (previous year ₹ 13,650,000), Escort Developers Private Limited ₹ NIL (previous year ₹ 1,950,000), Picasso Developers Private Limited ₹ NIL (previous year ₹ 11,500,000).

Debenture application money refunded from Ramayana Realtors Private Limited ₹ 77,080,000 (previous year ₹ NIL), Crest Hospitality Services Private Limited ₹ 13,750,000 (previous year ₹ NIL).

29 Earnings per share (EPS):

	As at 31st March, 2013	As at 31st March, 2012
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	20,428,731	40,884,462
(b) (Short)/ Excess provision for tax for earlier years (₹)	-	3,695,396
(c) Net profit attributable to equity shareholders (₹)	20,428,731	44,579,858
(d) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	15,472,740	14,870,000
(e) Basic and diluted earnings per share (₹)	1.32	3.00
(f) Face value per equity share (₹)	10.00	10.00

30 Assets Given on Operating Lease:

- a. The Company has given properties on operating lease and lease rent amounting to ₹ 11,621,655 (previous year ₹ 14,464,944) has been credited to profit and loss account. The future minimum lease income is as under:

	As at 31st March, 2013	As at 31st March, 2012
Not later than one year	28,740,865	14,574,901
Later than one year and not later than five years	114,200,507	67,048,291
Later than five years	37,308,140	38,860,424
Total	180,249,512	120,483,616

- b. General description of lease term:

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



31 In compliance with Accounting Standard 27 “Financial Reporting of Interest in Joint Venture” the required information is as under:

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

	As at 31st March, 2013	As at 31st March, 2012
Assets		
Current assets	309,965	2,412,462
Liabilities		
Current liabilities and provisions	664	664
Income	2,260,808	3,350,000
Expenditure	713,305	1,207,540

32 Contingent Liabilities:

- a. Corporate guarantees issued by the Company on behalf of subsidiaries ₹ 787,500,000 (previous year ₹ 795,000,000).
- b. Taxation matters in respect of which appeal is pending ₹ 1,132,462 (previous year ₹ 3,356,789).

33 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.

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

Particulars	(In ₹)	
	Amount outstanding	Amount overdue
1) Loans and advances availed by NBFC inclusive of interest thereon but not paid		
a) Debentures: Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	167,064,440	-
	(231,922,168)	
d) Inter corporate loans and borrowing	272,495,094	-
	(159,811,206)	
e) Commercial paper	-	-
f) Other loans (specify nature)		
i) Loan from banks	-	-
ii) Security deposit lease	-	-

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Particulars	Amount outstanding	(In ₹) Amount overdue
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	502,600,000	-
	(419,125,000)	-
Total	502,600,000	-
Total	(419,125,000)	-
4) Break up of leased assets and stock on hire and other assets counting towards AFC activities		
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	-	-



Particulars	(In ₹)	
	Amount outstanding	Amount overdue
ii) Unquoted Shares		
- Equity	673,259,639	-
	(612,757,976)	-
- Preference	120,000,000	-
	(120,000,000)	-
Debentures and bonds	111,200,000	-
	(111,200,000)	-
Units of mutual funds	-	-
GOI securities	-	-
Others	761,797	-
	(2,411,797)	-
Total	922,959,641	-
Total	(864,107,978)	-

6) Borrower group-wise classification of assets financed as in (2) and (3) above:	<u>Amount net of provisions</u>		
	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
a) Related parties			
i) Subsidiaries	-	285,800,000	285,800,000
	-	(247,325,000)	(247,325,000)
ii) Companies in the same group	-	-	-
iii) Other related parties	-	-	-
b) Other than related parties	-	216,800,000	216,800,000
	-	(171,800,000)	(171,800,000)
Total	-	502,600,000	502,600,000
Total	-	(419,125,000)	(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</u>	<u>Book value</u>
	<u>/ Breakup value / NAV</u>	<u>(net of provision)</u>
a) Related parties		
i) Subsidiaries	296,384,824	296,384,824
	(296,384,824)	(296,384,824)
ii) Companies in the same group	-	-
iii) Other related parties	761,797	761,797
	(2,411,797)	(2,411,797)
b) Other than related parties	626,514,375	625,813,020
	(567,302,172)	(565,311,357)
Total	923,660,996	922,959,641
Total	(866,098,793)	(864,107,978)

SHARYANS RESOURCES LIMITED

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

Note:

- i) Companies in the same group means companies under the same management as per section 370(1B) of the Companies Act, 1956.
- ii) Investments in case of unquoted shares it is assumed that market value is same as book value.
- iii) Previous year figures are indicated in brackets.
- 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	31st March, 2013	31st March, 2012
	CRAR (%)		
i)	CRAR - Tier I capital (%)	40.43%	55.05%
ii)	CRAR - Tier II capital (%)	0.04%	0.05%

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

	1 day to 30/31 days (1 month)	Over 1 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	1,176,572 (999,293)	1,217,154 (1,058,779)	1,206,051 (1,041,528)	3,733,755 (3,233,221)	7,950,967 (6,904,208)	38,040,699 (32,938,624)	13,530,432 (33,917,006)	-	66,855,630 (80,092,660)
Market Borrowings	261,475,000 (157,500,000)	-	-	-	- (150,000,000)	100,000,000 -	-	-	361,475,000 (307,500,000)
Assets									
Advances	216,800,000 (59,300,000)	-	-	-	- (112,500,000)	367,368,000 -	-	- (247,325,000)	584,168,000 (419,125,000)
Investments	-	-	-	-	-	111,200,000 -	- (111,200,000)	811,759,641 (752,907,978)	922,959,641 (864,107,978)



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

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749

Bina Shah
Company Secretary

Place : Mumbai
Date : May 06, 2013

consolidated
financial statements



independent auditor's report

To The Board of Directors of
Sharyans Resources Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Sharyans Resources Limited** (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2013;
 - (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

6. Financial statements of two subsidiaries which reflect total assets of ₹ 423,207,658 as at 31st March, 2013, total revenue of ₹ 905,663,764 and net cash flows amounting to ₹ 1,280,651 for the year then ended, have been audited by us.
7. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 1,775,277,435 as at 31st March, 2013 / 31st December, 2012, total revenues of ₹ 414,145,104 and net cash flows amounting to ₹ 14,602,585 for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.
8. We have relied on the unaudited financial statements of eight associates wherein the Group's share of profit aggregate ₹ 49,328,769. These unaudited financial statements as approved by the respective Boards of Directors of these companies 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 associates is based solely on such approved unaudited financial statements.

Our opinion is not qualified in respect of other matters.

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

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 06, 2013

SHARYANS RESOURCES LIMITED

consolidated balance sheet as at 31st march, 2013

(In ₹)

	Note	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	173,700,000	148,700,000
Reserves and surplus	3	1,705,894,500	1,543,269,506
		<u>1,879,594,500</u>	<u>1,691,969,506</u>
Minority Interest		68,326,870	62,172,602
Non-Current Liabilities			
Long term borrowings	4	159,016,861	122,101,102
Other long term liabilities	5	178,089,687	140,492,703
Long term provisions	6	9,918,409	9,271,039
		<u>347,024,957</u>	<u>271,864,844</u>
Current Liabilities			
Short term borrowings	7	311,118,302	357,143,302
Trade payables	8	853,656,810	393,359,277
Other current liabilities	9	1,244,072,062	347,361,621
Short term provisions	10	27,321,586	27,405,080
		<u>2,436,168,760</u>	<u>1,125,269,280</u>
TOTAL		<u>4,731,115,087</u>	<u>3,151,276,232</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	109,920,064	116,968,713
Intangible assets	11	152,979	214,713
Capital work in progress	11	44,000	-
Non current investments	12	869,453,797	754,723,604
Deferred tax asset (net)	13	129,004,340	108,051,234
Long term loans and advances	14	126,652,264	63,170,668
		<u>1,235,227,444</u>	<u>1,043,128,932</u>
Current Assets			
Current investments	15	-	12,500,000
Inventories	16	1,469,073,130	495,341,233
Trade receivables	17	212,228,307	287,570,975
Cash and bank balance	18	474,496,639	550,908,738
Short term loans and advances	19	976,351,679	750,466,410
Other current assets	20	363,737,888	11,359,944
		<u>3,495,887,643</u>	<u>2,108,147,300</u>
TOTAL		<u>4,731,115,087</u>	<u>3,151,276,232</u>

Significant accounting policies and Notes on consolidated financial statements 1 to 33

As per our report of even date

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

Jignesh Mehta
Partner
Membership No. 102749

Place : Mumbai
Date : May 06, 2013

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary



consolidated statement of profit and loss for the year ended 31st march, 2013

(In ₹)

	Note	2012-13	2011-12
INCOME			
Revenue from operations	21	1,383,345,050	1,295,446,109
Other income	22	23,635,800	49,321,922
Total revenue		<u>1,406,980,850</u>	<u>1,344,768,031</u>
EXPENDITURE			
Purchase relating to travel business		750,140,459	722,319,296
Cost of construction/properties sold		12,285,930	1,995,903
Variation in inventories		(13,839,377)	-
Employee benefit expenses	23	244,885,224	222,552,487
Finance costs	24	97,706,131	87,691,921
Depreciation and amortisation expense	25	29,890,113	29,213,842
Other expenses	26	310,139,416	345,847,682
Total expenses		<u>1,431,207,896</u>	<u>1,409,621,131</u>
LOSS BEFORE TAX		(24,227,046)	(64,853,100)
Tax Expense			
Current tax		19,608,280	22,671,980
MAT credit		(2,958)	(1,992,033)
Deferred tax		(20,953,724)	(43,702,184)
Income tax for earlier years		(685,181)	(2,475,979)
LOSS AFTER TAX		<u>(22,193,463)</u>	<u>(39,354,884)</u>
Add: Share of profit from associates		49,328,769	27,581,259
Less: Share of profit/(loss) transferred to minority interest		13,064,250	(2,497,467)
PROFIT/(LOSS) OF THE GROUP		<u>14,071,056</u>	<u>(9,276,158)</u>
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted		0.91	(0.62)
Significant accounting policies and Notes on consolidated financial statements	1 to 33		

As per our report of even date

For and on behalf of the Board

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

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749

Bina Shah
Company Secretary

Place : Mumbai
Date : May 06, 2013

SHARYANS RESOURCES LIMITED

consolidated cashflow statement for the year 2012-13

	(In ₹)	
	2012-2013	2011-2012
A CASHFLOW FROM OPERATING ACTIVITIES		
Net loss before tax as per statement of profit and loss	(24,227,046)	(64,853,100)
Adjustment for :		
Share issue/preliminary expenses written off	-	216,860
Dividend income	(2,053,987)	(3,533,146)
Interest income	(36,997,234)	(28,231,569)
Interest expense	4,182,493	3,804,297
Depreciation	29,890,113	28,996,982
Net loss /(gain) on sale of investments	467,501	(16,736,300)
Provision for gratuity	(933,062)	3,268,911
Provision for compensated leave absences	94,252	377,584
Liabilities written back	404,545	2,041,708
Provision for contingencies	5,581,156	5,275,342
Loss on disposal of subsidiary	40,085	-
Assets written off	-	785,571
Loss/(profit) on sale of fixed assets	(131,238)	(1,043,967)
Operating cash flow before working capital changes	(23,682,422)	(69,630,827)
Changes in current assets and liabilities:		
Trade and other receivables	(221,907,575)	2,063,416
Inventories	(973,731,897)	(66,463,194)
Trade and other payables	1,326,309,700	(34,688,213)
Cash generated/(used in) operations	106,987,806	(168,718,818)
Direct taxes paid (net)	(31,701,393)	(38,310,998)
CASH FROM / (USED IN) OPERATING ACTIVITIES	75,286,413	(207,029,816)
B CASHFLOW FROM INVESTING ACTIVITIES		
Dividend income	2,053,987	3,533,146
Interest income	32,676,175	28,021,980
Purchase of fixed assets	(25,881,826)	(31,243,159)
Sale of fixed assets	3,189,334	2,591,056
Purchase of investments	(10,074,337)	(168,815,496)
Proceeds from sale of investments	4,807,065	94,009,855
Loans and advances (net)	(288,852,912)	121,550,710
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(282,082,514)	49,648,092



	2012-2013	2011-2012
C CASHFLOW FROM FINANCIAL ACTIVITIES		
Proceeds from issue of share capital including securities premium	187,666,670	-
Share capital issue expense	(396,521)	(216,860)
Security deposits	-	3,000,000
Proceeds from long term borrowings	109,875,669	85,000,000
Repayment of long term borrowings	(22,890,902)	(9,757,407)
Short term borrowings (net)	(25,948,671)	59,354,641
Interest paid	(4,182,493)	(48,566)
Dividend paid during the year (including dividend distribution tax)	(19,733,695)	(20,552,212)
NET CASH FROM FINANCIAL ACTIVITIES	224,390,057	116,779,596
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	17,593,956	(40,602,128)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	328,170,518	368,772,646
LESS: CASH AND CASH EQUIVALENTS TRANSFERRED ON DISPOSAL OF SUBSIDIARY	95,787	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR #	345,668,687	328,170,518

Cash and Cash Equivalents exclude FDR and Interest accrued thereon amounting to ₹ 128,827,952 (previous year ₹ 222,738,220).

As per our report of even date

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

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 06, 2013

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary

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 statement of profit and loss to the extent such change is attributable to the associates profit or loss 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 Venture".
- 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, 2013

2 SHARE CAPITAL

	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
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 :		
17,370,000 Equity shares of ₹ 10 each fully (14,870,000) paid up	173,700,000	148,700,000
TOTAL	<u>173,700,000</u>	<u>148,700,000</u>

2.1 Rights of equity shareholders:

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	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	2,500,000		-	
Less : Shares bought back during the year	-		-	
Equity shares at the end of the year	<u>17,370,000</u>		<u>14,870,000</u>	

3 RESERVES AND SURPLUS

	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
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
Add: On issue of shares	162,500,000	-
Less: Share issue expense	<u>396,521</u>	-
	1,134,237,779	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	62,774,000	53,824,000
Add: Transferred from profit and loss account	<u>4,100,000</u>	<u>8,950,000</u>
	66,874,000	62,774,000

SHARYANS RESOURCES LIMITED

	As at 31st March, 2013		As at 31st March, 2012	
Profit and loss account	(In ₹)			
As per last balance sheet	415,225,580		452,742,683	
Less: Profit/(Loss) of the group	<u>14,071,056</u>		<u>(9,276,158)</u>	
	429,296,636		443,466,525	
Less: Appropriations				
Special reserve	4,100,000		8,950,000	
Proposed dividend on equity shares	8,685,000		7,435,000	
[Dividend per share ₹ 0.50 (previous year ₹ 0.50)]				
Tax on dividend	4,864,541		11,855,945	
	<u>411,647,095</u>		<u>415,225,580</u>	
	<u>1,705,894,500</u>		<u>1,543,269,506</u>	
4 LONG TERM BORROWINGS	(In ₹)			
	As at 31st March, 2013		As at 31st March, 2012	
	Non-Current	Current	Non-Current	Current
Secured				
Term loan				
From bank (refer note no. 4.1)	7,445,730	5,553,250	5,245,472	6,031,712
Unsecured				
Term loan				
From bank (refer note no. 4.2)	51,571,131	15,284,499	66,855,630	13,237,029
From others (refer note no. 4.3)	100,000,000	-	50,000,000	-
TOTAL	<u>159,016,861</u>	<u>20,837,749</u>	<u>122,101,102</u>	<u>19,268,741</u>
4.1 Secured term loan from banks are secured by hypothecation of vehicles ₹ 12,998,980 (previous year ₹ 11,277,184)				
4.2 Term loan from bank of ₹ 66,855,630 (previous year ₹ 80,092,659) is secured against properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of key managerial personnel (KMP).				
4.3 Term loan from others of ₹ 100,000,000 (previous year ₹ NIL) is secured against properties located at Kiara Apartment, Union Park, Khar, Mumbai- 400052 which are owned by entity controlled by KMP and personal guarantee of KMP.				
5 OTHER LONG TERM LIABILITIES	(In ₹)			
	As at 31st March, 2013		As at 31st March, 2012	
Security deposits from tenants	39,882,713		22,581,113	
Others	138,206,974		117,911,590	
TOTAL	<u>178,089,687</u>		<u>140,492,703</u>	
6 LONG TERM PROVISIONS	(In ₹)			
	As at 31st March, 2013		As at 31st March, 2012	
Provision for gratuity	9,918,409		9,271,039	
TOTAL	<u>9,918,409</u>		<u>9,271,039</u>	



7 SHORT TERM BORROWINGS

(In ₹)

	As at 31st March, 2013		As at 31st March, 2012	
Secured ^				
Term loan		-		150,000,000
Unsecured				
Loans and advances from related parties	44,375,000		62,000,000	
Loans and advances from body corporates	266,743,302	311,118,302	145,143,302	207,143,302
TOTAL		<u>311,118,302</u>		<u>357,143,302</u>

^ Secured short term borrowing ₹ NIL (previous year ₹ 150,000,000) secured against inventories of the Company.

8 TRADE PAYABLES

(In ₹)

	As at 31st March, 2013		As at 31st March, 2012	
Micro, small and medium enterprises*		-		-
Others	853,656,810		393,359,277	
TOTAL		<u>853,656,810</u>		<u>393,359,277</u>

* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year or as at 31st March, 2013. The above information, regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

9 OTHER CURRENT LIABILITIES

(In ₹)

	As at 31st March, 2013		As at 31st March, 2012	
Current maturities of long term debt (refer note no. 4)	20,837,749		19,268,741	
Interest accrued but not due on borrowings	208,809		218,285	
Interest accrued and due on short term borrowings	11,315,682		4,140,714	
Advances received	936,682,652		11,605,013	
Unpaid dividends #	562,509		554,149	
Others \$	274,464,661		311,574,719	
TOTAL		<u>1,244,072,062</u>		<u>347,361,621</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 ₹ 174,566,982 (previous year ₹ 155,990,653) secured against inventories and amounts payable towards TDS, professional tax and service tax.

10 SHORT TERM PROVISIONS

(In ₹)

	As at 31st March, 2013		As at 31st March, 2012	
Provision for gratuity	492,283		424,112	
Contingent provision against standard assets	1,256,500		1,059,063	
Proposed dividend	8,685,000		7,435,000	
Tax on dividend	4,864,541		5,230,405	
Other provisions	12,023,262		13,256,500	
TOTAL		<u>27,321,586</u>		<u>27,405,080</u>

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(In ₹)

1.1 FIXED ASSETS

Description	Gross Block			Depreciation			Net Block		
	As at 01-04-2012	Additions	Deductions/ Adjustments	As at 31-03-2013	As at 01-04-2012	For the Year	Deductions/ Adjustments	As at 31-03-2013	As at 31-03-2012
TANGIBLE ASSETS :									
Own Assets:									
Office premises	1,750,000	-	-	1,750,000	812,795	46,860	-	859,655	937,205
Furniture and fixtures	60,827,243	427,272	329,343	60,925,172	30,132,691	4,786,745	164,281	34,755,155	30,694,552
Motor car	51,985,995	13,924,847	7,942,359	57,968,483	22,524,425	9,223,214	5,843,323	25,904,316	29,461,570
Office equipments	27,396,420	1,915,812	563,027	28,749,205	7,010,327	2,588,365	126,068	9,472,624	20,386,093
Computers	100,446,910	9,569,895	790,782	109,226,023	66,702,676	12,336,581	433,743	78,605,514	33,744,234
Leasehold improvements	3,592,983	-	-	3,592,983	1,847,974	846,614	-	2,694,538	1,745,059
Total	245,999,551	25,837,826	9,625,511	262,211,866	129,030,838	29,828,379	6,567,415	152,291,802	116,968,713
INTANGIBLE ASSETS :									
Own Assets:									
Goodwill/Know how	12,500,000	-	-	12,500,000	12,500,000	-	-	12,500,000	-
Software	300,000	-	-	300,000	87,945	60,000	-	147,945	212,055
Licence fees	15,533,823	-	-	15,533,823	15,531,165	1,734	-	15,532,899	2,658
Total	28,333,823	-	-	28,333,823	28,119,110	61,734	-	28,180,844	214,713
Grand Total	274,333,374	25,837,826	9,625,511	290,545,689	157,149,948	29,890,113	6,567,415	180,472,646	117,183,426
Previous Year	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
Capital Work In Progress									44,000



12 NON CURRENT INVESTMENT

(Long Term Investments)

	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
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 The Phoenix Mills Limited (72,000) of ₹ 2 each	14,680,329	14,680,329
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 shares) (15,000) 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
50,915 Flexituff International Limited (NIL) of ₹ 10 each	9,824,337	-
650 Reliance Power Limited (650) of ₹ 10 each	145,738	145,738
825,116 Welspun Projects Limited (825,116) of ₹ 10 each	73,387,989	73,387,989
NIL Caprihans (India) Limited (90,000) of ₹ 10 each	-	5,074,475
847 Capricorn Systems Global Solutions Limited (849) of ₹ 10 each	41,407	41,507
	118,942,482	114,192,720
In equity shares of associate Companies- unquoted, fully paid up		
841,371 SAI Consulting Engineers Private Limited (841,371) of ₹ 10 each	145,755,146	136,887,266
2,246,588 Classic Mall Development Company Private (2,246,588) Limited of ₹ 10 each	272,884,234	241,880,953
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	4,452,367	5,639,099
25,000 Escort Developers Private Limited (25,000) of ₹ 10 each	15,950,000	15,950,000
903,591 Ramayana Realtors Private Limited (277,000) of ₹ 10 each	128,201,662	45,466,700

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	As at 31st March, 2013		As at 31st March, 2012	
Nil Picasso Developers Private Limited (138,500) of ₹ 10 each	-		22,233,300	
3,333 Classic Housing Projects Private Limited (3,333) of ₹ 10 each	10,769,287		124,947	
5,000 Crest Hospitality Services Private Limited (5,000) of ₹ 10 each	50,000	578,213,097	50,000	468,382,666
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	
102,353 Alliance Hospitality Services Private Limited (102,353) 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	3,000,000	54,735,318	3,000,000	54,735,318
In bond unquoted, fully paid up				
13.5% Maharashtra State Electricity Board	-			100,000
In debentures of associate Companies- unquoted, fully paid up				
800,000 0.0001% Series B OCD Classic Housing (800,000) Projects Private Limited of ₹ 100 each	80,000,000		80,000,000	
312,000 0.0001% Series C OCD Classic Housing (312,000) Projects Private Limited of ₹ 100 each	31,200,000	111,200,000	31,200,000	111,200,000
Other investments				
In partnership firms				
ITI - FSL Insurance		9,900		9,900
In government securities, unquoted fully paid up				
6 Years National Saving Certificates deposited with Sales Tax Department		3,000		3,000
Value of Bombay Stock Exchange Card		6,100,000		6,100,000
In limited liability partnership				
Kara Property Ventures LLP		250,000		-
TOTAL		<u>869,453,797</u>		<u>754,723,604</u>



13 DEFERRED TAX ASSETS (NET)	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
Deferred Tax Assets		
Related to fixed assets	2,943,448	2,448,104
Disallowance under Income Tax Act, 1961 and carried forward losses of subsidiaries	<u>126,060,892</u>	<u>105,603,130</u>
TOTAL	<u><u>129,004,340</u></u>	<u><u>108,051,234</u></u>
14 LONG TERM LOANS AND ADVANCES	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
Unsecured and considered good		
Capital advance	-	9,000,000
Security deposits	43,337,464	52,423,868
Loans and advances to related parties	81,568,000	-
Rent advance	<u>1,746,800</u>	<u>1,746,800</u>
TOTAL	<u><u>126,652,264</u></u>	<u><u>63,170,668</u></u>
15 CURRENT INVESTMENTS	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
In Mutual Fund quoted, fully paid up		
NIL ICICI Prudential Money Market Fund	-	12,500,000
(84,506.62) - Cash Growth	<u>-</u>	<u>12,500,000</u>
	<u><u>-</u></u>	<u><u>12,500,000</u></u>
16 INVENTORIES	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
Finished realty stock	377,655,571	377,117,667
Realty work-in-progress	<u>1,091,417,559</u>	<u>118,223,566</u>
TOTAL	<u><u>1,469,073,130</u></u>	<u><u>495,341,233</u></u>
17 TRADE RECEIVABLES	(In ₹)	
	As at 31st March, 2013	As at 31st March, 2012
Unsecured and considered good		
Outstanding for period exceeding six months	75,396,541	66,778,629
Others	<u>136,831,766</u>	<u>220,792,346</u>
TOTAL	<u><u>212,228,307</u></u>	<u><u>287,570,975</u></u>

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18 CASH AND BANK BALANCE

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Balances with banks*	473,724,521	548,499,742
Cheques in hand	4,045	1,634,412
Cash on hand	768,073	774,584
TOTAL	474,496,639	550,908,738

*Balances with banks includes balances in exchange dues of ₹ 186,993 (previous year ₹ 77,637), unclaimed dividend accounts of ₹ 581,345 (previous year ₹ 578,571) and fixed deposits ₹ 435,728,806 (previous year ₹ 495,717,618).

*Fixed deposits aggregating to ₹ 320,392,972 (previous year ₹ 258,933,945) is pledged with banks as bank guarantee, fixed deposit of ₹ 4,491,809 (previous year ₹ 4,159,838) is under lien with The Foreign Exchange Dealers' Association of India and fixed deposit of ₹ 1,500,000 (previous year ₹ 1,500,000) is under lien with Fixed Income Money Market & Derivatives Association of India.

19 SHORT TERM LOANS AND ADVANCES

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Unsecured and considered good		
Loans and advances to related parties (refer note no. 29)	182,500,000	112,573,861
Inter corporate deposits	98,758,647	133,302,964
Security deposits	41,809,361	25,936,361
Debenture application money	270,620,000	288,250,000
Advance against purchase of shares	124,845,114	4,186,412
Advance tax (net of provision)	78,220,238	52,664,369
Others #	179,598,319	133,552,443
TOTAL	976,351,679	750,466,410

Others loans and advances includes advances given of ₹ 151,581,506 (previous year ₹ 75,210,989), balances with customs, central excise and service tax authorities of ₹ 1,284,499 (previous year ₹ 488,408) and loans to employees ₹ 3,014,990 (previous year ₹ 3,869,689).

20 OTHER CURRENT ASSETS

(In ₹)

	As at 31st March, 2013	As at 31st March, 2012
Prepaid expenses	6,926,880	1,617,184
Accrued interest	39,308,792	8,946,334
Others##	317,502,216	796,426
	363,737,888	11,359,944

Others includes stamps on hand of ₹ 86,347 (previous year ₹ 110,822).


21 REVENUE FROM OPERATIONS

(In ₹)

	2012-13	2011-12
Brokerage	331,934,178	305,547,033
Sales relating to travel business	896,009,560	855,228,058
Real estate and related services	42,850,538	41,376,584
Sale of constructed properties	-	5,125,000
Income from services	10,000,000	-
Interest	102,550,774	88,169,434
TOTAL	1,383,345,050	1,295,446,109

22 OTHER INCOME

(In ₹)

	2012-13	2011-12
Dividend income		
Dividend received from current investments	180	2,420,580
Dividend received from long term investments	2,053,807	2,053,987
Net gain on sale of investments		
Net gain on sale of current investments	813,763	500,408
Net gain on sale of long term investments	-	16,682,500
Other non-operating income		
Share of profit from partnership firm	56,718	51,335
Exchange rate gain (net)	4,287,576	5,038,021
Others	16,423,756	23,516,392
TOTAL	23,635,800	49,321,922

23 EMPLOYEE BENEFIT EXPENSES

(In ₹)

	2012-13	2011-12
Salaries, bonus and other allowances	222,487,441	197,575,176
Contribution to provident and other funds	10,793,311	10,766,270
Other:		
Staff welfare	9,852,023	12,525,039
Gratuity	1,752,449	1,686,002
TOTAL	244,885,224	222,552,487

24 FINANCE COSTS

(In ₹)

	2012-13	2011-12
Interest expense	85,353,656	76,066,795
Other borrowing cost	12,352,475	11,625,126
TOTAL	97,706,131	87,691,921

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25 DEPRECIATION AND AMORTISATION EXPENSES (In ₹)

	2012-13	2011-12
Depreciation	29,890,113	28,996,982
Share issue/preliminary expenses written off	-	216,860
TOTAL	29,890,113	29,213,842

26 OTHER EXPENSES (In ₹)

	2012-13	2011-12
Operating and other expenses		
Payment to auditors	2,712,988	2,639,528
Business promotion	27,201,196	18,912,518
Donation	715,150	865,000
Rent, rates and taxes	33,148,129	33,812,307
Electricity expenses	9,460,813	9,021,049
Motor car expenses	1,600,427	2,253,100
Printing and stationery	2,879,044	3,410,987
Brokerage paid	50,079,714	35,529,752
Professional fees	38,329,119	30,431,961
Repairs and maintenance	16,110,187	18,498,980
Stamp duty	15,221,145	2,643,141
Telephone expenses	17,259,704	16,815,945
Travelling and conveyance expenses	13,761,954	10,785,120
Other expenses	17,339,666	11,368,718
Provision for contingencies	5,778,593	(176,812)
Insurance	2,238,276	2,051,947
Computer and software expenses	6,538,990	8,281,971
Bad debts	1,476,873	28,880,220
Membership and subscription fees	4,947,884	3,182,969
Service tax	3,042,781	1,025,027
Loss on futures and options	24,638,055	89,846,128
Depository charges	1,410,107	1,866,946
NSE and SEBI Charges	2,551,289	4,546,738
Postage and telegram expenses	568,627	758,500
Sales commission	8,784,426	6,370,136
Research expenses	2,304,194	2,225,806
Loss on disposal of subsidiary	40,085	-
TOTAL	310,139,416	345,847,682



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%
Tamarind Tours Private Limited	Subsidiary	75.00%
ITI Capital Holdings Private Limited	Subsidiary	100.00%
ITI Wealth Management Private Limited	Subsidiary	Note-2
Prebon Yamane (India) Limited	Subsidiary	Note-3
Giria Securities Private Limited	Subsidiary	Note-4
ITI Financial Services Limited	Subsidiary	Note-5
ITI Investor Services Limited	Subsidiary	Note-6
Caladium Properties Private Limited	Subsidiary	100.00%
Ramayana Realtors Private Limited	Associate	44.27%
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%
SAI Consulting Engineers Private Limited	Associate	30.00%
Edelweiss Fund Advisors Private Limited	Associate	40.00%
Crest Hospitality Services Private Limited	Associate	50.00%
Trinity Ventures	Joint Venture	10.00%

Notes:

- 91% of ITI Securities Limited is held by ITI Capital Holdings Private Limited.
- 100% of ITI Wealth Management Private Limited is held by ITI Capital Holdings Private Limited.
- 52% of Prebon Yamane (India) Limited is held by ITI Capital Holdings Private Limited.
- 52% of Giria Securities Private Limited is held by ITI Securities Limited.
- 100% of ITI Financial Services Limited is held by ITI Capital Holdings Private Limited.
- 100% of ITI Investor Services Limited is held by ITI Financial Services Limited.
- On 30th March 2013, ITI Financial Services Limited has sold its interest in ITAI Investment Advisory Services Private Limited ("ITAI"). The interest in ITAI has accordingly been consolidated as a subsidiary upto this date.
- During the year, the Company has diluted its interest in Tamarind Tours Private Limited from 100% to 75%.

All the above companies are incorporated in India, and have a uniform financial year as parent except Prebon Yamane (India) Limited having year ending 31st December, 2012.

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

	Cost of acquisition	Goodwill included in cost of acquisition
SAI Consulting Engineers Private Limited	54,695,095	8,726,292
Classic Mall Development Company Private Limited	242,558,926	195,155,663
Ramayana Realtors Private Limited	128,201,662	56,568,318
Starboard Hotels Private Limited	150,401	-
Classic Housing Projects Private Limited	33,414	-
Edelweiss Real Estate Advisors Private Limited	500,000	-
Escort Developers Private Limited	15,950,000	15,700,000
Crest Hospitality Services Private Limited	50,000	-
TOTAL	442,139,498	276,150,273

SHARYANS RESOURCES LIMITED

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.	Ramayana Realtors Private Limited	Associate
2.	Classic Mall Development Company Private Limited	Associate
3.	Starboard Hotels Private Limited	Associate
4.	Classic Housing Projects Private Limited	Associate
5.	Escort Developers Private Limited	Associate
6.	SAI Consulting Engineers Private Limited	Associate
7.	Edelweiss Fund Advisors Private Limited	Associate
8.	Picasso Developers Private Limited*	Associate
9.	Crest Hospitality Services Private Limited	Associate
10.	Kara Property Ventures LLP (w.e.f. 4th January, 2013)	Associate
11.	Trinity Ventures	Joint Venture
12.	Vijay Choraria	Key managerial personnel (KMP)
13.	Sunita Choraria	Relative of KMP
14.	Fine Estates Private Limited	Entity controlled by KMP
15.	Associated Luggage Company Private Limited	Entity controlled by relative of KMP
16.	Bridge Equities Private Limited	Entity controlled by relative of KMP
17.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP

Note:

*With effect from 1st April, 2012 (being the appointed date), Picasso Developers Private Limited, an associate of Sharyans Resources Limited, has been merged with Ramayana Realtors Private Limited (an associate of Sharyans Resources Limited) vide an order of the Hon'ble High Court of Bombay. The effective date of the order is 15th February, 2013. All related party transactions during the year and the outstanding balances as at the end of the year have accordingly been disclosed against Ramayana Realtors Private Limited respectively in the financial statements of the Company. Also, investment in Picasso Developers Private Limited is now disclosed as investments in Ramayana Realtors Private Limited.

(ii) Transactions during the year with related parties :

(In ₹)

Nature of transactions	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
1. Interest income	30,601,499 (4,992,215)	- (-)	- (-)	30,601,499 (4,992,215)
2. Dividend income	1,682,742 (841,371)	- (-)	- (-)	1,682,742 (841,371)
3. Rent paid	- (-)	(-)	168,540 (165,454)	168,540 (165,454)
4. Interest paid	- (-)	1,134,959 (246,148)	5,040,236 (-)	6,175,195 (246,148)
5. Managerial remuneration	- (-)	1,425,000 (900,000)	- (-)	1,425,000 (900,000)
6. Purchase / subscription of investments	60,751,662 (141,950,000)	- (-)	- (-)	60,751,662 (141,950,000)
7. Net loan taken/(repaid)	- (-)	(62,000,000) (65,000,000)	44,375,000 (-)	(17,625,000) (65,000,000)
8. Net loans and advances given / (returned) (including debenture application money)	133,938,000 (197,100,000)	- (-)	- (-)	133,938,000 (197,100,000)



Balance as at 31st March, 2013				
10. Short Term Borrowings	-	-	44,375,000	44,375,000
	(-)	(62,000,000)	(-)	(62,000,000)
11. Long Term Loans and Advances	81,568,000	-	-	81,568,000
	(-)	(-)	(-)	(-)
12. Short Term Loans and Advances	453,120,000	-	-	453,120,000
	(405,242,993)	(-)	(-)	(405,242,993)

Note : Previous year figures are indicated in brackets.

Disclosure in respect of related party transactions during the year:

- Interest Income include Classic Mall Development Company Private Limited ₹ 30,083,648 (previous year ₹ 4,992,215), Classic Housing Projects Private Limited ₹ 116 (previous year ₹ NIL), Kara Property Ventures LLP ₹ 517,735 (previous year ₹ NIL).
- Dividend Income include SAI Consulting Engineers Private Limited ₹ 1,682,742 (previous year ₹ 841,371).
- Rent paid to Fine Estates Private Limited ₹ 168,540 (previous year ₹ 165,454).
- Interest paid to key managerial personnel ₹ 1,134,959 (previous year ₹ 246,148).
Interest paid to Fine Estates Private Limited ₹ 4,363,655 (previous year ₹ NIL), Fine Business Facilitators Private Limited ₹ 170,166 (previous year ₹ NIL), Bridge Equities Private Limited ₹ 32,873 (previous year ₹ NIL), Associated Luggage Company Private Limited ₹ 473,542 (previous year ₹ NIL).
- Payment to key managerial personnel towards managerial remuneration ₹ 1,425,000 (previous year ₹ 900,000).
- Purchase/subscription of investments include Ramayana Realtors Private Limited ₹ 60,501,662 (previous year ₹ 20,466,700), Picasso Developers Private Limited ₹ NIL (previous year ₹ 10,233,300), Crest Hospitality Services Private Limited ₹ NIL (previous year ₹ 50,000), Classic Housing Projects Private Limited ₹ NIL (previous year ₹ 111,200,000), Kara Property Ventures LLP ₹ 250,000 (previous year ₹ NIL).
- Loan taken from key managerial personnel ₹ 2,000,000 (previous year ₹ 65,000,000), Fine Estates Private Limited ₹ 223,600,000 (previous year ₹ NIL), Associated Luggage Company Private Limited ₹ 12,275,000 (previous year ₹ NIL), Bridge Equities Private Limited ₹ 1,900,000 (previous year ₹ NIL), Fine Business Facilitators Private Limited ₹ 5,416,000 (previous year ₹ NIL).
Loan returned to key managerial personnel ₹ 64,000,000 (previous year ₹ 3,000,000), Fine Estates Private Limited ₹ 188,600,000 (previous year ₹ NIL), Associated Luggage Company Private Limited ₹ 4,500,000 (previous year ₹ NIL), Bridge Equities Private Limited ₹ 1,000,000 (previous year ₹ NIL), Fine Business Facilitators Private Limited ₹ 4,716,000 (previous year ₹ NIL).
- Advances given Classic Mall Development Company Private Limited ₹ 70,000,000 (previous year ₹ 112,500,000), Kara Property Ventures LLP ₹ 81,568,000 (previous year ₹ NIL).
Debenture application money given to Ramayana Realtors Private Limited ₹ 73,200,000 (previous year ₹ 52,500,000), Starboard Hotels Private Limited ₹ NIL (previous year ₹ 5,000,000), Crest Hospitality Services Private Limited ₹ NIL (previous year ₹ 13,650,000) Escort Developers Private Limited ₹ NIL (previous year ₹ 1,950,000), Picasso Developers Private Limited ₹ NIL (previous year ₹ 11,500,000).
Debenture application money refunded from Ramayana Realtors Private Limited ₹ 77,080,000 (previous year ₹ NIL), Crest Hospitality Services Private Limited ₹ 13,750,000 (previous year ₹ NIL).

30 Earnings per share (EPS):

	As at 31st March, 2013	As at 31st March, 2012
(a) Net profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (₹)	13,385,875	(11,752,137)
(b) (Short)/ Excess provision for tax for earlier years (₹)	685,181	2,475,979
(c) Net profit attributable to equity shareholders (₹)	14,071,056	(9,276,158)
(d) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	15,472,740	14,870,000
(e) Basic and diluted earnings per share (₹)	0.91	(0.62)
(f) Face value per equity share (₹)	10.00	10.00

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31 Segment reporting:
Segment information for the year ended 31st March, 2013
Primary segment information (by business segments)

(In ₹)

Particulars	Broking & related activities		Real estate and related activities		Travel and related activities		Investing and financial activities		Others		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Segment revenue	391,779,750	366,942,454	39,500,918	49,851,384	900,233,175	852,474,920	63,789,688	51,094,781	11,677,319	24,404,292	1,406,980,850	1,344,768,031
Segment results	(26,289,195)	(22,637,694)	3,987,297	19,241,883	9,384,378	5,238,309	2,905,181	(369,881)	(13,265,526)	(65,479,692)	(23,277,865)	(64,007,075)
Unallocated expenses											949,181	846,025
Income tax											(2,033,583)	(25,498,216)
Share of profit of associates											49,328,769	27,581,259
Minority interest											13,064,250	(2,497,467)
Profit/(loss) after tax											14,071,056	(9,276,158)
Segment assets	971,273,299	927,962,528	1,547,980,242	539,005,468	233,747,735	196,522,945	1,644,813,862	1,178,767,260	118,952,383	126,692,720	4,516,767,521	2,968,950,921
Unallocated assets											214,347,566	182,325,311
Total assets											4,731,115,087	3,151,276,232
Segment liabilities	852,614,507	663,217,949	1,056,767,248	76,953,543	286,947,590	247,167,053	550,816,033	393,010,721	-	-	2,747,145,378	1,380,349,266
Unallocated liabilities											36,048,339	16,784,858
Total liabilities											2,783,193,717	1,397,134,124
Capital expenditure	3,244,923	26,977,592	1,250,142	522,020	21,386,761	20,342,392	-	-	-	-	25,881,826	47,842,004
Segment depreciation	18,100,985	21,134,000	509,115	513,622	11,280,013	7,349,286	-	-	-	-	29,890,113	28,996,908
Non cash expenses other than depreciation	7,141,030	6,724,205	197,437	745,692	-	22,156,015	-	-	-	-	7,338,467	29,625,912

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 Limited, The Multi Commodity Exchange, The Bombay Stock Exchange Limited 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 firm:

Name of the partnership firm	Name of the partners	Profit sharing ratio	Capital as on 31.03.2013	Capital as on 31.03.2012
M/s ITI -FSL Insurance	ITI Financial Services Limited	99% (99%)	9,900	9,900
	Individual	1% (1%)	100	100

33 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

For and on behalf of the Board

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

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749

Bina Shah
Company Secretary

Place : Mumbai
Date : May 06, 2013

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 and other income	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend (incl. dividend tax)
ITI Securities Limited	Subsidiary	170,000,000	(19,165,527)	357,852,234	357,852,234	52,976,832	Note-1	38,022,761	(58,591,418)	(18,631,573)	(39,959,845)	4,211,820
Intime Spectrum Commodities Private Limited	Subsidiary	12,500,000	2,404,256	14,927,290	14,927,290	-	100	773,219	702,057	218,411	483,646	-
ITI Capital Holdings Private Limited	Subsidiary	4,500,000	171,505,247	391,323,787	391,323,787	-	100	7,665,015	6,922,257	(899)	6,923,156	-
Tamarind Tours Private Limited	Subsidiary	666,670	11,855,138	309,093,163	309,093,163	1,832,387	75	905,663,507	14,750,748	3,963,555	10,787,214	8,579,676
ITI Wealth Management Private Limited	Subsidiary	42,500,000	(15,604,291)	26,939,894	26,939,894	24,690,195	Note-2	1,911,659	(2,055,486)	(1,189,667)	(865,819)	-
Caladium Properties Private Limited	Subsidiary	100,000	(219,541)	114,114,495	114,114,495	3,000	100	257	(105,218)	5,639	(110,857)	-
Prebon Yamane (India) Limited	Subsidiary	29,483,330	96,841,293	250,671,643	250,671,643	-	Note-3	208,311,883	40,425,382	13,628,334	26,797,048	20,696,413
Grria Securities Private Limited	Subsidiary	22,700,000	(41,489,525)	30,870,528	30,870,528	21,704,864	Note-4	13,990	(1,019,094)	-	(1,019,094)	-
ITI Financial Services Limited	Subsidiary	264,000,000	(110,614,379)	320,535,998	320,535,998	6,109,901	Note-5	99,408,265	(18,802,027)	(1,140,959)	(17,661,068)	-
ITI Investor Services Limited	Subsidiary	11,000,000	1,797,558	382,156,061	382,156,061	-	Note-6	58,038,312	1,471,899	494,762	977,137	-

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 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 Grria 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.
- During the year, the Company has diluted its interest in Tamarind Tours Private Limited from 100% to 75%.

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary

Place : Mumbai
Date : May 06, 2013



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 Thirty First Annual General Meeting of the Company to be held at MVIRDC, World Trade Centre, Centre -1, 1st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 on Tuesday, the August 06, 2013 at 12.00 noon

Full Name of the Shareholder (in Block Letters)

Signature

Folio No. _____ DP ID and 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

Thirty First 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 Thirty First Annual General Meeting of the Company to be held at MVIRDC, World Trade Centre, Centre -1, 1st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 on Tuesday, the August 06, 2013 at 12.00 noon and at any adjournment thereof.

Signed this _____ the _____ day of _____ 2013

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.

Book-Post

If undelivered please return to:

SHARYANS RESOURCES LIMITED

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