

SHARYANS



SHARYANS RESOURCES LIMITED

ANNUAL REPORT 2009-10



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company details

BOARD OF DIRECTORS

Mr. AmirTarik Gore (Chairman)
Mr. Vijay Choraria (Managing Director)
Mr. Altaf Wahedna (Resigned w.e.f. 21st April, 2010)
Mr. Yusuf Khan
Mr. Bharat Ruia
Mr. Kareem Razak
Mr. Mahesh Shirodkar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bina Shah

BANKERS

Bank of India
Standard Chartered Bank Limited
Oriental Bank of Commerce
HDFC Bank Limited

AUDITORS

Chaturvedi & Shah
Chartered Accountants
Mumbai

REGISTERED OFFICE

Sharyans Centre, 6th Floor
3, Guru Nanak Road
Bandra (West)
Mumbai – 400 050

REGISTRARS & SHARE TRANSFER AGENTS

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

SUBSIDIARY COMPANIES

Intime Spectrum Securities Limited
Intime Spectrum Commodities Private Limited
Intime Spectrum Finmart Private Limited
Tamarind Tours Private Limited
Sharyans Wealth Management Private Limited
Prebon Yamane (India) Limited (Step down subsidiary)
ITI Financial Services Limited (Step down subsidiary)
ITI Investor Services Limited (Step down subsidiary)
Collins Stewart India Limited (Step down subsidiary)
ITAI Investment Advisory Services Private Limited (Step down subsidiary)



notice

Notice is hereby given that the 28th Annual General Meeting of the members of SHARYANS RESOURCES LIMITED will be held on Thursday, August 12, 2010 at 11.00 a. m. at MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30th Floor, 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, 2010 and the profit and loss account and the cash flow statement for the year ended March 31, 2010 and reports of the directors' and auditors' thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2010.
3. To appoint a director in place of Mr. AmirTarik Gore, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr. Bharat Ruia, who retires by rotation and being eligible, offers himself for reappointment.
5. To re-appoint the auditors and authorise the board to fix their remuneration.

By order of the board of directors

Place : Mumbai

Date : June 14, 2010

Bina Shah

Company Secretary

NOTES :

1. The relevant explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be received at the company's registered office not later than forty-eight hours before the commencement of the meeting.
3. Members/proxies are requested to bring their copy of the annual report and the attendance slips send herewith to attend the meeting. As a measure of economy, copies of annual report will not be distributed at the annual general meeting.
4. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and members who hold shares in physical form are requested to write their folio numbers in the attendance slip while attending the meeting.
5. Members desiring any information at the annual general meeting are requested to write to the company at least ten days before the meeting so that necessary answers may be made available at the meeting.
6. The register of members and share transfer books will remain closed from July 31, 2010 to August 12, 2010 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
7. The dividend on equity shares, if declared at the meeting, will be paid on or after August 17, 2010 to those members whose names appear on the company's register of members on July 31, 2010; in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
8. In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the company's registrar and transfer agents, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 under the signature of the sole/first joint holder, the following information to be incorporated on dividend warrants :
 - (i) Name of the sole/first joint holder and the folio number
 - (ii) Particulars of bank account viz.
 - (a) Name of the bank

- (b) Name of the branch
- (c) Complete address of the bank with PIN
- (d) Account type – savings account(SA) or current account (CA)
- (e) Bank account number

9. Members who hold shares in dematerialized form and wish to change the bank account details are requested to advise their Depository Participants about such change with complete details of the bank account.
10. In terms of Section 205A and 205C of the Companies Act, 1956 any dividend which remains unpaid or unclaimed for a period of 7 years from the due date of payment is required to be transferred by the company to the Investor Education & Protection Fund (IEPF) of the Central Government. The company has therefore transferred unclaimed dividend for the financial year ended March 31, 2002 on October 20, 2009, to the IEPF. For the financial year ended March 31, 2003, the company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 30, 2010. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2003 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.
8. Additional information pursuant to clause 49-vi of the listing agreement :

Details of directors seeking appointment /re-appointment at the ensuing annual general meeting :

Particulars	Mr. AmirTarik Gore	Mr. Bharat Ruia
Date of birth	06-04-1959	24-01-1949
Date of appointment	01-12-1993	31-07-2003
Brief Resume	Mr. AmirTarik Gore has business experience of 30 years. He is an independent director on the board of other Private & Public Companies. He is a partner in Gore & Co. which is indenting agent for multinational giants – Accordis & Enka of Germany.	Mr. Bharat Ruia has pioneered the development of High Street Phoenix having shopping malls, entertainment spaces, multiplex, residential buildings, commercial offices and upcoming five star hotels, all in one complex, in the heart of Mumbai.
No. of shares held	Nil	Nil
Directorships held in other companies	Askay & Co. Pvt. Ltd. Intime Spectrum Securities Ltd. Intime Spectrum Commodities Pvt. Ltd. Prebon Yamane India Ltd. Collins Stewart India Ltd.	Tamarind Tours Pvt. Ltd. Thana Properties Pvt. Ltd. Elite Financial Services Pvt. Ltd.

For Sharyans Resources Limited

Place : Mumbai
Date : June 14, 2010

Bina Shah
Company Secretary

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We will focus on
our financial services
business and consolidate,
so as to bring synergies across all
verticals.

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directors' report



directors' report

Fellow Shareholders,

Your directors have pleasure in presenting the **Twenty Eighth 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, 2010.

FINANCIAL RESULTS

- a. Consolidated results of Sharyans Resources Limited and its subsidiaries for the financial year ended March 31, 2010 is summarized below

(Rupees in lacs)

Year ended March 31,	2010		2009	
Profit before interest, depreciation and tax		1604.63		576.69
Interest	(371.67)		(405.70)	
Depreciation	(264.94)	(636.61)	(258.81)	(664.51)
Profit/(Loss) before tax		968.02		(87.82)
Provision for tax				
Current tax	(412.61)		(308.10)	
Fringe benefit tax	(0.24)		(20.79)	
Mat credit	(11.80)		22.06	
Deferred tax credit	15.94	(408.71)	273.57	(33.26)
Profit/(Loss) for the year after tax		559.30		(121.08)
Income tax for earlier years		12.92		1.65
Share of profit from associates		208.33		102.61
Minority interest		(113.51)		68.26
Profit for the year of the group		667.04		51.45
Surplus brought forward		5365.06		5645.28
Profit available for appropriation		6032.10		5696.73
Appropriations:				
Transferred to general reserve	(18.20)		(15.00)	
Transferred to special reserve	(72.60)		(41.14)	
Proposed dividend on equity shares	(223.05)		(223.05)	
Tax on distributed profits	(44.03)	(357.88)	(52.48)	(331.67)
Balanced to be carried forward		5674.22		5365.06

- a. The stand-alone financial performance of the company for the financial year ended March 31, 2010 is summarized below

(Rupees in lacs)

Year ended March 31,	2010		2009	
Profit before interest, depreciation and tax		441.53		243.61
Depreciation	(5.70)		(6.58)	
Interest	(1.89)	(7.59)	(0.10)	(6.68)
Profit before tax		433.94		236.93
Provision for tax				
Current tax	(53.50)		(22.00)	
Fringe benefit tax	-		(1.51)	
Mat credit	(18.15)		(8.52)	
Deferred tax credit	0.61	(71.04)	0.78	(31.25)
Profit for the year after tax		362.90		205.68
Income tax for earlier years		12.92		1.65
Surplus brought forward		3615.56		3725.33
Profit available for appropriation		3991.38		3932.66
Appropriations:				
Transferred to general reserve	(18.20)		(15.00)	
Transferred to special reserve	(72.60)		(41.14)	
Proposed dividend on equity shares	(223.05)		(223.05)	
Tax on distributed profits	(37.91)	(351.76)	(37.91)	(317.10)
Balance to be carried forward		3639.62		3615.56

DIVIDEND

Your board has recommended a dividend of Rs.1.50 per share of Rs.10 each (@15%) on 14,870,000 equity shares for the financial year ended March 31, 2010. The dividend, if approved, at the ensuing annual general meeting will be paid to all those shareholders, whose names appear in register of members & share transfer books as on July 31, 2010.

OPERATIONAL PERFORMANCE

The consolidated gross income for 2009-10 is Rs 10554.48 lacs as compared to Rs 8005.78 lacs in 2008-09. The consolidated profit of the group after tax and minority interest increased to Rs. 667.03 lacs as compared to Rs. 51.45 lacs during the previous year.

SUBSIDIARIES

Your company has obtained exemption pursuant to Section 212(8) of the Companies Act, 1956, from Government of India, Ministry of Company Affairs, vide its letter ref.47/264/2010-CL-III dated May 17, 2010 from attaching the annual accounts of its subsidiaries to the annual accounts of the company for the financial year ended March 31, 2010. The subsidiaries are listed below.

- Intime Spectrum Securities Ltd.
- Intime Spectrum Finmart Pvt. Ltd.
- Intime Spectrum Commodities Pvt. Ltd.
- Tamarind Tours Pvt. Ltd.
- Sharyans Wealth Management Pvt. Ltd.



- f. Prebon Yamane (India) Ltd. – Step down subsidiary
- g. ITI Financial Services Ltd. – Step down subsidiary
- h. ITI Investor Services Ltd. – Step down subsidiary
- i. Collins Stewart India Ltd. – Step down subsidiary
- j. ITAI Investment Advisory Services Pvt. Ltd. – Step down subsidiary

The company undertakes that the annual accounts and detailed information of its subsidiaries as stated above shall be made available to the investors of the company and its subsidiaries seeking such information at any point of time.

The company also undertakes that the annual accounts of the said subsidiary companies will be kept for inspection by any investor at Sharyans Centre, 6th Floor, 3, Guru Nanak Road, Bandra (West), Mumbai – 400050 i.e. the registered office of the company.

LISTING

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

FIXED DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and that of the Articles of Association of the company and/or the terms of appointment, Mr. AmirTarik Gore & Mr. Bharat Ruia are liable to retire at the ensuing annual general meeting.

Mr. AmirTarik Gore & Mr. Bharat Ruia, being eligible, have offered themselves for re-appointment.

The board of directors records its appreciation for the contribution rendered by Mr. Altaf Wahedna (resigned w.e.f. April 21, 2010) during his tenure as director of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed along-with proper explanation relating to material departures, if any;
- ii. Accounting policies are selected and applied consistently and reasonable prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the company at the end of the financial year;
- iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. We have prepared the accounts for the financial year ended March 31, 2010 on a going concern basis.

CORPORATE GOVERNANCE

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

AUDITORS

The statutory auditors M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, who hold office until the conclusion of the ensuing annual general meeting and being eligible, offer themselves for re-appointment for the financial year 2010-11. Members are requested to consider their re-appointment and authorize the board to fix their remuneration.

AUDITORS' REPORT

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

PARTICULARS OF EMPLOYEES

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

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

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

The required information in respect of foreign exchange earning 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, 2010.

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 29, 2010

Vijay Choraria
Managing Director

Mahesh Shiroadkar
Director

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We will continue to pursue
measured opportunities
in the real estate
and investment business.

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management discussion & analysis



management discussion and analysis

FINANCIAL REVIEW

The consolidated gross income for 2009-10 is Rs. 10554.48 lacs as compared to Rs. 8005.78 lacs in 2008-09. The consolidated profit of the group after tax and minority interest increased to Rs. 667.03 lacs as compared to Rs. 51.45 lacs during the previous year.

GENERAL REVIEW

The world is one.....

With China's policy of protectionism, America having significant slowdown in its manufacturing, failed bond auctions in Europe, India can no more claim to be isolated from these events.

Volatile markets that have soared off the financial crisis lows are now adjusting to a world of slower growth and multiple obstacles ahead. Markets have shown four distinct characteristics lately: volatility, interconnectedness, political sensitivity and improbable movements.

The world is talking about a 'new normal' of slow economic growth, a pattern that many expect to last three to five years. The global economy is in a "structural change" being pushed by changes in balance sheets, the reduction of private and corporate debt and the increase in public debt. So, to say that the global economy has left behind the nightmares in the wake of the subprime crisis of 2008-09 is far from the truth.

However, the Asian emerging markets have moved ahead and India has bounced back very quickly. Our growth has been at 7.2% and the forecast for 2010-11 is predicted above 8%. The Sensex has moved up very smartly and provided capital raising opportunities to various companies. Our index which was at 9902 at the start of the financial year 2009, closed at 17528 on March 31, 2010, a jump of over 75 %.

But as Soros said, "financial markets far from accurately reflecting all available knowledge, always provide a distorted view of reality. This is the principle of fallibility. The degree of distortion may vary from time to time. Sometimes it's quite insignificant, at other times it is quite pronounced".

India's fiscal deficit is cause of concern, and while the government has made a windfall gain through the sale of telecom licenses, the cause of worry continues in our imports and various subsidies that we haven't priced in yet.

We believe that escalating global economic imbalances have dramatically increased the vulnerability of the global recovery and our economy is also vulnerable. As asset bubbles are being created, Indian companies need to keep their focus on the profitability and the markets need to correct their own excesses.

GROUP REVIEW

FINANCIAL BUSINESS

The year 2009-10 has been one of consolidation. We set about strengthening our research and risk management systems, integrating and expanding our broking initiatives. We have increased our head count and brought into fold experienced senior professionals in key areas of operations.

Bond markets witnessed substantial volumes in 2009-10 with the 10 year bond rate swinging from 6.29% in April 2009 to 7.80% by March 2010. Our bond broking business did well and finished the year with an overall market share of around 30% to 35%.

The forward foreign exchange market was quite subdued in 2009-10 compared to the previous year. Despite decline of volumes in the market by over 40%, we managed to maintain our position in the market and showed growth, keeping pace with our competitors. With the market showing signs of revival, the outlook for 2010-11 looks better.

Mutual Funds distribution business has shown good growth despite the volatile markets. Our focus on debt schemes has been on target, where the revenues have increased. New clients have been added during the year and this will reflect positively on the bottom line going forward.

Thinner market volumes affected the IRS business, but our overall performance in the derivatives market was boosted by higher revenues in rupee options. We also managed to increase our market share in this business segment.

The institutional equity broking activity has started encouragingly with empanelment from leading financial institutions, insurance companies, banks and mutual funds. The overall performance has been positive and though uphill, the future augers well.

With increased manpower and management bandwidth, addition of new clients and strong systems in place our retail and HNI broking has turned around. We believe a strong retail distribution brokerage house will be a good foundation for our capital market business.

Commodity trading has been strengthened with the addition of senior professionals in dealing, sales and research.

Your company is a non banking finance company. In the present financial year, we will be increasing our presence and reach in this sphere, by offering products tailored to customer requirements. We expect this segment to make significant contributions to our profitability.

OTHERS

The prestigious two million sq. ft. Market City project at Velachery, Chennai is underway and expected to be completed soon. Leasing of the commercial space is on course. The sale of apartments in the mixed use development will commence shortly and we expect a good response on the same.

We continue to hold small stakes in the other Market City projects viz: Bangalore, Pune, Lucknow, Agra and Raipur. We have unlocked resources through sale of our property at Pali Hill and will look to invest in new projects in the real estate space.

Rental incomes have started streaming in from "Audeus-Sharyans" the commercial venture at Andheri. The premises have been leased out to multinational institutions like NDTV Imagine and Turner General Entertainment Networks India Limited, part of the asian arm of Time Warner Inc.

Our focused inbound destination management company has bagged the 2nd place in the National Tourism Awards presented by the Ministry of Tourism for outstanding performance as an inbound tour operator 2008-09. Tamarind Tours has carved its own niche thanks to its general market image and specialized, custom made packages.

Our associate company SAI Consulting Engineers, which operates in sectors as diverse as highways, bridges, buildings, environment and urban planning, continues to grow. The company signed a Master Framework Agreement with Southern Water, a leading utility company operating in U.K., for providing engineering consultancy work in water supply and sewerage services.

OUTLOOK

We will focus on our financial services business and consolidate, so as to bring synergies across all verticals.

We will continue to pursue measured opportunities in the real estate and investment business.

We will strengthen our team and empower people, who we believe, will form the core of the company and take us to the next level.

“

We will strengthen our team

and empower people,

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”

board
of directors



board of directors

Mr. AmirTarik Gore– Chairman

He has business experience of 30 years. He is a partner of Gore & Co., which are indenting agents for multinational giants, Accordis & Enka, Germany.

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. Bharat Ruia

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

Mr. Yusuf Khan (Dilip Kumar)

A leading movie star over the last four decades, Dilip Kumar is considered an institution in Indian cinema. The Government of India has conferred him with various prestigious awards including the Padma Bhushan in 1991 & the Dadasaheb Phalke Award in 1995.

Mr. Kareem Razak

He is a property developer. He has 34 years of experience in property development and management.

Mr. Mahesh Shirodkar

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

report on corporate governance

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

COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

I BOARD OF DIRECTORS

A. Composition of the board:

At the core of our corporate governance practice is the board, which oversees how the management serves and protects the long-term interests of all our stakeholders. The board of directors (as on March 31, 2010) consists of 7 directors of which 1 is managing director and 6 are non executive directors. The chairman is a non executive independent director; apart from him there are 5 other 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:

Twelve (12) board meetings were held during the year ended March 31, 2010. They were held on 06-04-09, 10-06-09, 30-06-09, 30-07-09, 31-08-09, 26-09-09, 30-10-09, 23-11-09, 30-11-09, 15-01-10, 29-01-10 & 25-02-10 and the gap between two consecutive meetings did not exceed four months.

C. Directors’ attendance & directorships held:

The names of the directors on the board, their categories, attendance at board meetings held during the year, number of directorships, committee positions held by them in other public limited companies as on March 31, 2010 are as under:

Name of the directors	Category*	Attendance at		No. of other directorships and committee memberships / chairmanships **		
		Board meeting	Last AGM	Other directorships	Committee memberships	Committee chairmanships
Mr. Vijay Choraria	MD-P	11	Yes	11	05	03
Mr. Altaf Wahedna \$	NED	12	Yes	03	-	-
Mr. Yusuf Khan	NED	07	No	01	-	-
Mr. Bharat Ruia	NED-I	05	No	01	-	-



Mr. Kareem Razak	NED	11	No	-	-	-
Mr. AmirTarik Gore	NED-I	09	No	04	-	-
Mr. Mahesh Shirodkar	NED-I	10	No	02	-	-

\$ Resigned w.e.f. April 21, 2010.

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

** Represent other directorships & committee memberships/chairmanships of Audit Committee and Shareholders Grievance Committee only of public limited companies.

None of the directors of the board is a member of more than 10 committees and no director is a chairman of more than 5 committees across all the public limited companies in which he is director. All the directors have made the requisite disclosures regarding committee positions held by them in other companies.

D. Code of conduct for board of directors and senior management personnel:

The board has laid down the code of conduct for all board members and senior managerial personnel of the company which is in compliance with Clause 49 of the Listing Agreement entered into with the stock exchanges. This has been posted on the website of the company (www.sharyans.com).

All board members and other senior managerial personnel of the company have affirmed compliance with the code of conduct and a declaration to this effect signed by the managing director has been obtained.

II. AUDIT COMMITTEE

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

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

Role of Audit Committee

It includes the following:

1. Review of the company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
2. Recommending the appointment, re-appointment and replacement /removal of the statutory auditors and fixation of audit fees and fees for any other services rendered by the statutory auditors.
3. Reviewing, with the management, the quarterly/half-yearly/annual financial statements before submission to the board for approval, with particular reference to:
 - a. Changes, if any, in accounting policies and practices and reasons for the same.
 - b. Major accounting entries involving estimates based on the exercise of judgment by management.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Compliance with listing and other legal requirements relating to financial statements.
 - e. Disclosure of any related party transactions.
4. Reviewing and examining with the management, the accountancy, taxation and disclosure aspects of all significant transactions and follow up action there on.
5. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

6. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Broad terms of reference of the Audit Committee:

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

The Audit Committee comprises of 1 executive promoter director and 3 non executive directors who are independent directors. Mr. AmirTarik Gore the Chairman of the Audit Committee is an independent director of the company.

During the year 2009-10, 7 meetings of the Audit Committee were held on 20-06-09, 30-07-09, 31-08-09, 30-10-09, 30-11-09, 29-01-10 and 25-02-10.

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

Name of member	Category	Status	No. of meetings attended
Mr. AmirTarik Gore	Non executive –Independent	Chairman	7
Mr. Vijay Choraria	Executive – Promoter	Member	7
Mr. Bharat Ruia	Non executive –Independent	Member	3
Mr. Mahesh Shirodkar	Non executive –Independent	Member	6

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

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

III. REMUNERATION COMMITTEE

The Remuneration Committee comprises of Mr. Amir Tarik Gore, Mr. Kareem Razak and Mr. Bharat Ruia. Non executive director Mr. Kareem Razak was the Chairman of the Committee.

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

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

Salary : Rs.75,000 per month.

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

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

Notice Period : Three months.

During the year the company has paid rent of Rs.90,000 to the proprietary concern of Mr. Kareem Razak for use of property owned by the said concern.

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, 2010 are as under: -

Name of the Non-executive Director	No. of shares of Rs.10 each
Mr. AmirTarik Gore	Nil
Mr. Altaf Wahedna *	Nil
Mr. Bharat Ruia	Nil
Mr. Yusuf Khan	Nil
Mr. Mahesh Shirodkar	Nil
Mr. Kareem Razak	Nil

* Resigned w.e.f. April 21, 2010.

V. SHAREHOLDERS' GRIEVANCE COMMITTEE

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

As the company has appointed M/s. Link Intime India Pvt. Ltd as its registrar and share transfer agent, the Shareholders' Grievance Committee holds meetings only occasionally when requirement arises. The compliance officer of the company has been authorized to approve the transfer of shares as submitted by the registrar and share transfer agent. Details of shares transfers/transmissions approved by the compliance officer are placed before the board on regular basis.

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 R.T.As. received 08 complaints/requests letters. As per the statement furnished by the R.T.As, these complaints were in the nature of issue of duplicate certificate, stop transfer, enquiries for procedure for issue of duplicate certificate, change of address, non-receipt of demat credit / remat certificates, bank mandate, non-receipt of rejected 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, 2010.

VI. SUBSIDIARY COMPANIES

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

- a) Intime Spectrum Securities Limited (ISSL)
- b) Intime Spectrum Commodities Private Limited (ISCPL)
- c) Intime Spectrum Finmart Private Limited (ISFPL)
- d) Tamarind Tours Private Limited (TTPL)
- e) Sharyans Wealth Management Private Limited (SWMPL)
- f) Prebon Yamane (India) Limited (PYIL) (Step Down Subsidiary)
- g) ITI Financial Services Limited (ITIFSL) (Step Down Subsidiary)
- h) ITI Investor Services Limited (ITIISL) (Step Down Subsidiary)
- i) Collins Stewart India Limited (CSIL) (Step Down Subsidiary)
- j) ITAI Investment Advisory Services Private Limited (ITAI) (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 subsidiary companies and monitors the performance of such companies inter alia by the following means:

- a) financial statements of the unlisted subsidiaries are reviewed quarterly by the audit committee of the company.
- b) the minutes of subsidiary companies are periodically placed before and reviewed by the board of directors of the company.

Mr. AmirTarik Gore an independent director of Sharyans Resources Limited is also a director on the board of (ISSL), (ISCPL) (PYIL) & (CSIL)

Mr. Bharat Ruia an independent director of Sharyans Resources Limited is also a director on the board of (TTPL).

VII. COMPLIANCE OFFICER

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

VIII. GENERAL BODY MEETINGS

The details of last three annual general meetings held are as under:

Year	Description of the meeting	Location	Date	Time
2008-2009	AGM	MVIRDC World Trade Centre, Centre I, Vista Hall, 30 th Flr., Cuffe Parade, Mumbai – 400 005.	26/09/2009	11.00 a.m.
2007-2008	AGM	MVIRDC World Trade Centre, Centre I, Centrum Hall, 1st Flr., Cuffe Parade, Mumbai – 400 005.	01/09/2008	11.00 a.m.
2006-2007	AGM	MVIRDC World Trade Centre, Centre I, Tulip Room, 1st Flr., Cuffe Parade, Mumbai – 400 005.	25/09/2007	10.30 a.m.

Details of special resolutions passed in annual / extra-ordinary general meetings held during the last three years: -

AGM dated 25/09/2007	1. Appointment of Mr. Vijay Choraria as the Managing Director of the company. 2. Change in designation of Mr. Altaf Wahedna, from Managing Director to Jt. Managing Director.
EGM dated 20/03/2007	1. Approval for offer, issue and allotment of equity shares and convertible warrants at a price of Rs.230 per share (including a premium of Rs.220 per share) in accordance with Chapter XIII of SEBI (DIP Guidelines), 2000 for Preferential Issues to the selected persons and a person in the promoter group. 2. Approval for voluntary delisting of the company's equity shares from the Jaipur Stock Exchange Limited, The Calcutta Stock Association Limited and The Ahmedabad Stock Exchange Limited.

IX. MANAGEMENT DISCUSSIONS AND ANALYSIS

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

X. DISCLOSURES

- a) The board of directors receive, from time to time, disclosures relating to financial and commercial transactions from key managerial personnel of the company, where they and/or any of their relatives have personal interest. During the year certain transactions have been entered into with related parties. The details thereof have been given under note no. 7 forming part of notes to accounts. The transactions with related parties were undertaken in the normal course of business



and were at terms and conditions, which were not prejudicial to the interest of the company.

The details of the related party transactions are placed before and reviewed by the Audit Committee of the company.

- b) All mandatory accounting standards required have been followed in preparation of financial statements and no deviation has been made in following the same.
- c) All the guidelines issued by SEBI and stock exchange or other statutory authorities on capital markets have been followed properly and no strictures have been imposed against the company in the last three years.
- d) Risk assessment and minimization procedures have been laid down by the company and the same have been informed to the board members. These procedures are periodically reviewed to ensure that the executive management controls risk through means of a properly defined network.
- e) The proceeds from the issue after adjusting the issue expenses have been utilized for expansion and acquisition in the services sector.
- f) The name of the building in which the registered office of the company is situated has been changed from Oracle Point to Sharyans Centre. It may please be noted that only the name of the building is changed, there is no change in the address/situation of the registered office of the company.
- 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;
 - i. The company has set up a Remuneration Committee. Please see the Para on Remuneration Committee for the details.
 - ii. 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 from the close of the quarters 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 & Mahanayak (Marathi).
II	Any website where displayed	www.sharyans.com
III	Official news releases	Through press releases in leading newspapers and magazines in english and vernacular languages.

XII. DATE OF PUBLICATION OF CONSOLIDATED QUARTERLY RESULTS

1st Quarter ended June 30, 2009	01-09-2009
2nd Quarter ended September 30, 2009	01-12-2009
3rd Quarter ended December 31, 2009	26-02-2010
4th Quarter ended March 31, 2010 (audited)	31-05-2010

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

We, Mr. Vijay Choraria, Managing Director and Mr. Ramnath K. S., 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:
 - (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;

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

Vijay Choraria

Managing Director

Ramnath K. S.

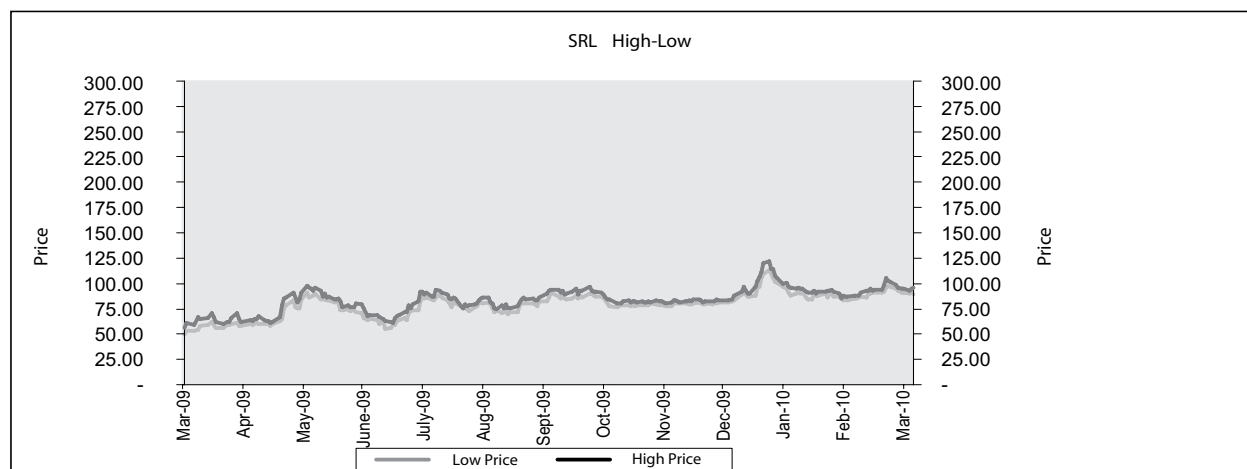
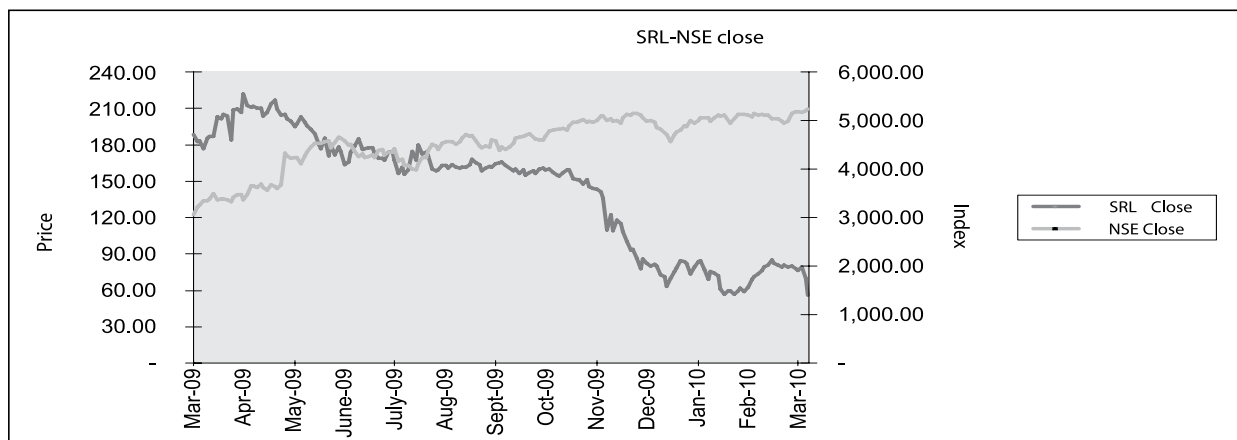
Chief Financial Officer

XIII. GENERAL SHAREHOLDER INFORMATION

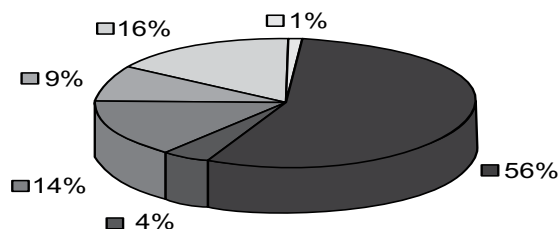
1	Annual general meeting	28 th Annual General Meeting
	Date	Thursday, August 12, 2010
	Time	11.00 a. m.
	Venue	MVIRDC World Trade Centre, Centre I Sunflower Hall I & II, 30 th floor Cuffe Parade, Mumbai - 400005
2	Financial calendar	The tentative calendar for the Financial Year 2010-11 is given below: Results for the quarter ending Jun 30, 2010 - Aug 2010 Results for the quarter ending Sep 30, 2010 - Nov 2010 Results for the quarter ending Dec 31, 2010 - Feb 2011 Results for the quarter ending Mar 31, 2011 - May 2011
3	Date of book closure	July 31, 2010 to August 12, 2010 (both days inclusive)
4	Dividend payment date	On or after August 17, 2010.
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 & CDSL for equity shares	INE559D01011
8	Market price data	



Month		BSE		NSE	
		High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April	2009	71.00	49.05	71.00	49.05
May	2009	91.45	58.35	91.45	58.35
June	2009	98.00	65.50	98.00	65.50
July	2009	92.40	55.20	92.40	55.20
August	2009	94.30	72.15	94.30	72.15
September	2009	92.95	70.00	92.95	70.00
October	2009	96.95	77.10	96.95	77.10
November	2009	82.85	76.30	82.85	76.30
December	2009	87.80	79.00	87.80	79.00
January	2010	122.00	87.00	122.00	87.00
February	2010	96.00	83.15	96.00	83.15
March	2010	105.90	84.90	105.90	84.90



Shareholding Pattern



9	Registrar & share transfer agent	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West), Mumbai – 400 078 Ph. 022-25963838			
10	Share transfer system	1. The share transfer work is handled by the registrar and share transfer agent of the company i.e. Link Intime India Pvt. Ltd. who are also having connectivity with the depositories viz. NSDL & CDSL. 2. The enquiries of the shareholders are attended to on an immediate basis whereas the general requests such as change of address, bank/ECS details, and name correction/deletion are attended within a period of 8-10 days. Requests for transmission of shares are attended within a period of 30 days. Shares lodged for transfers are processed by the registrars & share transfer agent on fortnightly basis. Where requests for dematerialization are received simultaneously, the same are also processed separately. However, where no specific request for dematerialization is received, the physical certificates are sent back duly endorsed within a period of 30 days from the date of lodgment.			
11	Distribution of shareholding as on March 31, 2010 as well as shareholding pattern:				
	Distribution of shareholding as on March 31, 2010				
	No of Equity Shares Held	No of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
	1 to 5000	4716	87.3820	564730	3.7980
	5001 to 10000	329	6.0960	262879	1.7680
	10001 to 20000	157	2.9090	236622	1.5910
	20001 to 30000	60	1.1120	152848	1.0280
	30001 to 40000	24	0.4450	87398	0.5880
	40001 to 50000	10	0.1850	45054	0.3030
	50001 to 100000	25	0.4630	181486	1.2200
	100001 and above	76	1.4080	13338983	89.7040
	Total:	5397	100.0000	14870000	100.0000



Shareholding pattern as on March 31, 2010		
	No. of Shares	Percentage
Promoters & persons acting in concert	8232103	55.3605
Banks / FI / Insurance companies	624065	4.1968
FII / NRIs / OCBs*	2111999	14.2030
Private corporate bodies	1381850	9.2929
Public	2363646	15.8955
Others	156337	1.0513
Total	14870000	100.0000
* Total foreign shareholding is 2851999 shares i.e.: 19.1795% including P. A. C. who is NRI.		
12	Outstanding GDRs / ADRs	Nil
13	Dematerialisation of shares and liquidity	As on March 31, 2010 – 14693891 shares out of 14870000 shares of the company have been dematerialized representing 98.82%. The company has entered into an agreement with NSDL and CDSL whereby shareholders have an option to dematerialize their shares with the depositories.
14	Address for correspondence	Shareholders can correspond at the registered office of the company at Sharyans Centre, 6 th Floor, 3, Guru Nanak Road, Bandra (W), Mumbai – 400 050 and/or at company's registrar and transfer agents.
Contacts	Company	Register and transfer agents
Name	Mrs. Bina Shah (Company Secretary)	Mr. Mahadevan Iyer (General Manager) Mr. Raghunath Poojary (Process Assistant)
Telephone	022 – 26402788	022 – 25963838
Fax	022 – 26402685	022 – 25962691
Email id	bina@sharyans.com	raghunath.poojary@linkintime.co.in

For and on behalf of the board of directors

Place: Mumbai
Date: May 29, 2010

Vijay Choraria
Managing Director

Mahesh Shirodkar
Director

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

TO THE MEMBERS OF SHARYANS RESOURCES LIMITED

We have examined the compliance of the conditions of corporate governance by SHARYANS RESOURCES LIMITED for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges.

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

In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreements as on March 31, 2010.

On the basis of representation received from the registrar and share transfer agents and as per the records maintained by the company which are presented to the Shareholders / Investors Grievance Committee, we state that during the year ended March 31, 2010, 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
(Registration No. 101720W)

Jignesh Mehta
Partner
Membership No: 102749
Mumbai
May 29, 2010.

Resilience



consolidated financial statements



auditors' report

To

THE BOARD OF DIRECTORS

SHARYANS RESOURCES LIMITED

1. We have audited the attached Consolidated Balance Sheet of **SHARYANS RESOURCES LIMITED** (the "Company") and its subsidiaries (collectively referred to as "the Group") as at 31st March, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the Management on basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets of Rs. 954,684,294/- as at 31st March, 2010, total revenues of Rs. 256,483,065/- and net cash flows amounting to Rs. (8,117,405/-) for the year then ended and financial statements of one associate in which the share of profit of the Group is Rs. 20,832,497/-. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. We also did not audit the financial statements of two subsidiaries, whose audited financial statements reflect total assets of Rs. 144,305,677/- as at 31st December, 2009, total revenues of Rs. 160,464,700/- and net cash flows amounting to Rs. 38,216,988/- for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
5. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements, as notified by Companies (Accounting Standards) Rules, 2006.
6. Based on our audit as aforesaid, and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India: -
 - i) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2010;
 - ii) In the case of the Consolidated Profit and Loss account, of the Profit of the Group for the year ended on that date; and
 - iii) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

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

Jignesh Mehta
Partner
Membership No: 102749

Place: Mumbai
Date: 29th May, 2010

consolidated balance sheet as at 31st march, 2010

	Schedule	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1	148,700,000	148,700,000
Reserves and surplus	2	<u>1,649,630,243</u>	<u>1,609,634,359</u>
		1,798,330,243	1,758,334,359
MINORITY INTEREST		147,241,677	187,898,955
LOAN FUNDS			
Secured loans	3	17,942,159	13,603,770
Unsecured loans	4	<u>-</u>	<u>2,500,000</u>
TOTAL		<u>1,963,514,079</u>	<u>1,962,337,084</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross block	5	219,756,690	195,738,542
Less : Depreciation		<u>118,232,347</u>	<u>96,092,356</u>
Net block		<u>101,524,343</u>	<u>99,646,186</u>
Goodwill on consolidation		18,567,479	18,536,774
INVESTMENTS	6	746,736,492	787,355,099
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		441,112,444	435,858,683
Sundry debtors	7	645,137,192	258,982,788
Cash and bank balances	8	537,675,962	431,041,042
Loans and advances	9	<u>653,685,062</u>	<u>809,676,556</u>
		2,277,610,660	1,935,559,069
Less : Current liabilities	10	1,002,201,747	728,964,508
Provisions	11	<u>212,696,330</u>	<u>182,175,204</u>
NET CURRENT ASSETS		1,062,712,583	1,024,419,357
DEFERRED TAX ASSETS		33,973,182	32,379,667
TOTAL		<u>1,963,514,079</u>	<u>1,962,337,084</u>

NOTES TO ACCOUNTS

15

Schedules 1 to 15 annexed hereto form part of the Balance Sheet and Profit and Loss account.

As per our report of even date

For & on behalf of the Board

For Chaturvedi & Shah
Chartered Accountants

Vijay Choraria
Managing Director

Mahesh Shiroadkar
Director

(Jignesh Mehta)
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 29, 2010



consolidated profit and loss account for the year ended 31st march, 2010

	Schedule	2009-2010 Rupees	2008-2009 Rupees
INCOME			
Brokerage		351,500,488	282,345,662
Travel and related sales		522,809,550	428,253,148
Sale of constructed properties		83,925,000	13,950,000
Real estate and related services		16,640,285	17,499,250
Other income	12	80,572,482	58,529,696
		<u>1,055,447,805</u>	<u>800,577,756</u>
EXPENDITURE			
Travel and related purchases		453,689,441	357,458,769
Cost of constructed properties sold		71,632,000	7,148,715
Operating and other expenses	13	369,662,542	378,300,966
Interest and financial charges	14	37,167,006	40,569,849
Depreciation		26,494,432	25,881,005
		<u>958,645,421</u>	<u>809,359,304</u>
PROFIT/(LOSS) BEFORE TAX		<u>96,802,384</u>	<u>(8,781,548)</u>
Less: Provision for tax			
Current tax		41,261,000	30,810,000
Fringe benefit tax		24,390	2,079,286
Mat credit		1,180,264	(2,205,892)
Deferred tax credit		(1,593,515)	(27,357,425)
PROFIT/(LOSS) AFTER TAX		<u>55,930,245</u>	<u>(12,107,517)</u>
Add: Income tax for earlier years		1,291,929	165,081
Add: Share of profit from associate		20,832,497	10,260,844
(Add)/Less: Minority interest		11,351,232	(6,826,400)
PROFIT AFTER TAX OF THE GROUP		<u>66,703,439</u>	<u>5,144,808</u>
Balance brought forward from earlier years		536,506,059	564,528,099
PROFITS AVAILABLE FOR APPROPRIATIONS		<u>603,209,498</u>	<u>569,672,907</u>
Appropriations			
Transfer to general reserve		1,820,000	1,500,000
Transfer to special reserve under section 45-IC of the RBI Act, 1934		7,260,000	4,114,000
Proposed dividend		22,305,000	22,305,000
Tax on dividend		4,402,555	5,247,848
Balance carried to balance sheet		<u>567,421,943</u>	<u>536,506,059</u>
		<u>603,209,498</u>	<u>569,672,907</u>
Basic earnings per share (Rs.10)		<u>4.49</u>	<u>0.35</u>
Diluted earnings per share (Rs.10)		<u>4.49</u>	<u>0.35</u>
NOTES TO ACCOUNTS	15		

As per our report of even date

For & on behalf of the Board

For Chaturvedi & Shah
Chartered Accountants

Vijay Choraria
Managing Director

Mahesh Shirodkar
Director

(Jignesh Mehta)
Partner
Place : Mumbai
Date : May 29, 2010

Bina Shah
Company Secretary

consolidated cashflow statement for the year ended 31st march, 2010

	2009-2010	2008-2009
A CASHFLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per profit and loss account	96,802,384	(8,781,548)
Adjustment for :		
Preliminary expenses written off	-	96,200
Dividend from current investments	(122,778)	(3,302,177)
Dividend income	(3,145,236)	(2,734,641)
Interest income	(36,783,481)	(39,486,132)
Interest paid	23,096,476	26,309,372
Depreciation	26,494,432	25,881,004
Profit on sale of investments	(17,563,743)	(12,787,484)
Provision for gratuity	(296,068)	1,596,627
Provision for compensated leave absences	35,054	138,131
Liabilities written back	(92,252)	(87,475)
Loss on sale of fixed assets	1,374,553	1,329,859
Operating profit before working capital changes	89,799,341	(11,828,264)
Changes in current assets and liabilities		
Trade and other receivables	(375,046,847)	179,070,476
Inventories	(5,253,761)	(146,028,045)
Trade payables	367,478,188	(25,629,023)
Cash generated from operations	76,976,921	(4,414,856)
Direct taxes paid (net)	(32,103,083)	(45,409,923)
CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	44,873,838	(49,824,779)
B CASHFLOW FROM INVESTING ACTIVITIES :		
Dividend from current investments	122,778	3,302,177
Dividend income	31,45,236	2,734,641
Interest income	35,169,860	39,486,132
Purchase of fixed assets	(32,942,314)	(33,869,999)
Purchase of investments	(231,824,888)	(557,591,216)
Proceeds from sale of investments	310,739,744	164,023,017
Proceeds from sale of fixed assets	3,195,172	1,133,574
Loans and advances (net)	63,644,224	161,119,099
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	151,249,812	(219,662,575)

**C CASHFLOW FROM FINANCIAL ACTIVITIES :**

Redemption of preference share capital of subsidiary	(52,000,000)	-
Borrowings	46,824,144	56,928,337
Repayment of borrowings	(94,826,895)	(3,586,805)
Loans and advances	51,358,451	58,026,574
Interest paid	(23,096,476)	(26,309,372)
Dividend paid during the year	(22,187,795)	(29,679,733)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(93,928,571)	55,379,001
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	102,195,079	(214,108,353)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	181,837,676	286,464,577
ADD:ON ACQUISITION OF SUBSIDIARIES	70,785	109,481,452
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR #	284,103,540	181,837,676

Cash & Cash Equivalents exclude FDR & Interest accrued thereon amounting to Rs. 253,572,422 (Previous year Rs. 249,203,366)

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

(Jignesh Mehta)
Partner

Place : Mumbai

Date : May 29, 2010

For & on behalf of the Board

Vijay Choraria
Managing Director

Bina Shah
Company Secretary

Mahesh Shirodkar
Director

schedules to the consolidated balance sheet

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE 1		
SHARE CAPITAL		
Authorised:		
17,500,000(17,500,000) Equity Shares of Rs.10 each	175,000,000	175,000,000
Issued,subscribed and paid up :		
14,870,000 (14,870,000) Equity Shares of Rs.10 each fully paid up (Out of the above 3,510,000 equity shares are allotted as bonus shares by capitalisation of security premium account)	148,700,000	148,700,000
TOTAL	148,700,000	148,700,000
SCHEDULE 2		
RESERVES & SURPLUS		
Security premium account As per last balance sheet	972,134,300	972,134,300
General reserve		
Opening Balance	57,680,000	33,180,000
Add:Additions during the year	-	23,000,000
Add:Transferred from profit and loss account	1,820,000	1,500,000
	59,500,000	57,680,000
Special reserve under section 45-IC of RBI Act,1934		
Opening Balance	43,314,000	39,200,000
Add: Transferred from profit and loss account	7,260,000	4,114,000
	50,574,000	43,314,000
Profit and loss account	567,421,943	536,506,059
TOTAL	1,649,630,243	1,609,634,359
SCHEDULE 3		
SECURED LOAN		
From Banks	17,942,159	13,603,770
(Secured by hypothecation of respective vehicles)		
Total	17,942,159	13,603,770
SCHEDULE 4		
UNSECURED LOAN		
From Corporates	-	2,500,000
Total	-	2,500,000



schedules to the consolidated balance sheet

SCHEDULE 5

FIXED ASSETS

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2009	Additions during the year #	Deductions during the year	As at 31.03.2010	As at 01.04.2009	During the year	As at 31.03.2010	As at 31.03.2009
Tangible assets								
Office premises	1,750,000	-	-	1,750,000	656,733	54,663	1,038,604	1,093,267
Leasehold improvements	3,919,726	309,760	563,919	3,665,567	1,410,751	2,459,675	297,354	2,508,975
Furniture and fixtures	47,145,177	435,428	780,375	46,800,230	24,543,806	2,200,404	20,328,801	22,601,371
Motor car	20,592,486	14,929,351	3,579,406	31,942,431	7,457,909	4,727,588	21,234,529	13,134,577
Office equipments	20,902,526	1,252,381	893,868	21,261,039	5,188,376	1,183,711	15,165,069	15,714,150
Computers	73,405,204	16,009,154	3,106,598	86,307,760	34,499,060	11,941,355	41,693,080	38,906,144
Intangible assets								
Goodwill/knowhow	12,500,000	-	-	12,500,000	12,171,437	328,563	-	328,563
Licence fees	15,523,423	6,240	-	15,529,663	10,164,284	3,598,473	1,766,906	5,359,139
Total	195,738,542	32,942,314	8,924,166	219,756,690	96,092,356	26,494,432	101,524,343	99,646,186
Previous year	57,972,207	141,973,336	4,209,001	195,738,542	33,457,295	25,881,005	99,646,186	

Note

Includes additions on acquisition of subsidiaries.

Includes accumulated depreciation on acquisition of subsidiaries.

schedules to the consolidated balance sheet

	Face value Rs.	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE 6			
INVESTMENTS			
Investment in shares			
Long term			
Unquoted (at cost)			
Fully paid equity shares of :			
In associates			
2,246,588 (2,000,000) Classic Mall Development Co. Pvt. Ltd.	10	242,558,926	205,829,779
823,371 (823,371) SAI Consulting Engineers Pvt. Ltd.	10	92,945,037	72,112,540
50,000 (50,000) Edelweiss Real Estate Advisors Pvt. Ltd.	10	500,000	500,000
25,000 (25,000) Escort Developers Pvt. Ltd.	10	15,950,000	15,950,000
10,010 (10,010) Classic Software Technology Park Developers Pvt. Ltd.	10	100,351	100,351
200,000 (200,000) Ramayana Realtors Pvt. Ltd.	10	25,000,000	25,000,000
100,000 (100,000) Picasso Developers Pvt. Ltd.	10	12,000,000	12,000,000
3,333 (3,333) Classic Leisures & Hotels Pvt. Ltd.	10	33,414	33,414
		<u>389,087,728</u>	<u>331,526,084</u>
Quoted (at cost)			
Fully paid equity shares of :			
In others			
Nil (35,000) Nirlon Ltd.	10	-	3,850,088
30,000 (47,868) The Phoenix Mills Ltd.	2	6,029,018	19,355,616
Nil (60,000) Zodiac Clothing Company Ltd.	10	-	18,010,800
15,000 (15,000) Jai Corp.Ltd.(including bonus 5,000)	1	6,524,338	6,524,338
100,000 (161,000) Mid-day Multimedia Ltd.	10	2,351,000	7,607,603
6,000 (67,169) Sadbhav Engineering Ltd.	10	7,414,440	41,644,780
224,000 (475,000) Dalmia Cement (Bharat) Ltd.	2	58,688,000	126,287,377
500 (500) Horizon Infrastructure Ltd.	10	942,508	942,508
Nil (69,989) The Indian Hotels Company Ltd.	1	-	72,600
Nil (5,000) Kalpataru Power Transmissions Ltd.	10	-	7,670,000
1,250 (10,250) Edelweiss Capital Ltd.	5	821,203	5,471,203
7,800 (7,800) Cords Cable Industries Ltd.	10	865,446	865,446
650 (650) Reliance Power Ltd.	10	145,738	145,738
Nil (5,000) Power Grid Corporation of India Ltd.	10	-	260,000
40,750 (Nil) DB Realty Ltd.	10	18,415,410	-
100,000 (NIL) Future Capital Holdings Ltd.	10	27,500,000	-
90,000 (90,000) Caprihans India Ltd.	10	5,074,475	5,074,475
		<u>134,771,576</u>	<u>243,782,572</u>



schedules to the consolidated balance sheet

	Face value Rs.	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
Unquoted (at cost)			
Fully paid equity shares of :			
In others			
70,000 (70,000) Collins Stewart Inga Pvt. Ltd.	10	3,000,000	3,000,000
778 (778) Island Star Mall Development Co. Pvt. Ltd.	10	52,904	52,904
700,000 (700,000) Marvell Mall Development Co. Pvt. Ltd.	10	7,000,000	7,000,000
1,250,000 (1,245,100) Vamona Developers Pvt. Ltd.	10	12,500,000	12,451,000
218,750 (Nil) Gangetic Developers Pvt. Ltd.	10	15,000,000	-
102,353 (120,000) Alliance Hospitality Pvt. Ltd.	10	39,235,317	46,000,000
30 (3,573) Bombay Stock Exchange Ltd.	1	1	3,573
		<u>76,788,222</u>	<u>68,507,477</u>
Fully paid preference shares of:			
624,222 (624,222) Island Star Mall Developers Pvt. Ltd.	10	42,447,096	42,447,096
In bond			
13.5% Maharashtra State Electricity Board		100,000	100,000
In partnership firms			
Sharyans Gold Beam		97,431,970	94,881,970
ITI -FSL Insurance		9,900	9,900
		<u>97,441,870</u>	<u>94,891,870</u>
Value of Bombay Stock Exchange Card		6,100,000	6,100,000
TOTAL		<u>746,736,492</u>	<u>787,355,099</u>
SCHEDULE 7			
SUNDRY DEBTORS			
(Unsecured and considered good)			
Debts outstanding for a period exceeding six months		24,004,274	36,123,069
Other debts		621,132,918	222,859,719
TOTAL		<u>645,137,192</u>	<u>258,982,788</u>
SCHEDULE 8			
CASH AND BANK BALANCES			
Cash on hand		934,749	673,440
Cheques on hand		161,341	-
Balances with scheduled banks			
In current account		162,995,160	97,091,989
In fixed deposit		373,584,712	333,275,613
TOTAL		<u>537,675,962</u>	<u>431,041,042</u>

Fixed deposits aggregating to Rs. 238,661,215 (previous year Rs.285,694,059) is pledged with banks as bank guarantee.

schedules to the consolidated balance sheet

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured and considered good)		
Inter corporate deposits	60,029,774	108,500,000
Advance taxes	189,208,975	182,227,115
Deposits	98,748,177	111,805,371
Advances recoverable in cash or in kind or for value to be received	305,698,136	407,144,070
TOTAL	653,685,062	809,676,556
SCHEDULE 10		
CURRENT LIABILITIES		
Sundry creditors*	627,286,206	385,998,310
(Due to micro & small enterprises Rs. Nil)		
Bank overdraft	140,694,418	238,652,848
Other liabilities	71,605,165	22,906,303
Deposits/income received in advance	162,233,750	81,142,043
Unclaimed dividend #	382,208	265,004
TOTAL	1,002,201,747	728,964,508
SCHEDULE 11		
PROVISIONS		
Current tax	177,708,648	146,705,033
Fringe benefit tax	3,551,199	3,497,869
Gratuity	4,303,792	4,188,655
Accumulated compensated leave absences	425,136	396,292
Proposed Dividend	22,305,000	22,305,000
Tax on dividend	4,402,555	5,082,355
TOTAL	212,696,330	182,175,204

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

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



schedules to the consolidated profit and loss account

	2009-2010 Rupees	2008-2009 Rupees
SCHEDULE 12		
OTHER INCOME		
Profit on sale of long term investments	17,563,743	12,835,767
Profit in Futures & Options	1,607,181	-
Exchange Rate Gain (Net)	1,881,106	-
Dividend from current investments	122,778	895,278
Interest income	36,783,481	39,486,132
Other receipts	19,468,957	468,869
Prior Period (net)	-	675,880
Dividend income	3,145,236	4,167,770
TOTAL	80,572,482	58,529,696
SCHEDULE 13		
OPERATING AND OTHER EXPENSES		
Salaries,bonus and allowances	158,655,435	174,732,632
Brokerage paid	21,488,442	16,231,058
Business promotion	37,716,575	30,560,548
Electric expenses	4,361,488	5,665,023
Computer and software expenses	5,239,560	6,368,639
Staff welfare	4,925,152	8,376,262
Advertisement	6,384,557	272,733
Donation	280,000	103,000
Insurance	1,836,078	1,888,090
Professional charges	19,077,211	17,312,649
Registration charges	-	799,500
Bad debts	3,084,864	887,525
Training/Conference expenses	443,551	649,643
Motor car expenses	3,153,137	3,765,127
Rent	31,674,640	36,184,058
Repairs and maintenance	7,747,545	11,732,407
Service tax	1,952,433	1,653,927
Membership and subscription fees	5,690,726	3,884,019

schedules to the consolidated profit and loss account

	2009-2010 Rupees	2008-2009 Rupees
Loss on sale of assets	1,374,553	1,329,859
Preliminary expenses written off	-	245,246
Telephone expenses	17,811,549	19,963,102
Travelling and conveyance	9,296,416	9,150,268
Printing and stationery	3,198,927	3,754,238
Stamp duty	2,895,583	3,264,658
Depository charges	3,003,871	3,413,467
NSE & SEBI charges	5,375,076	7,341,741
Auditor's remuneration	2,022,300	2,103,979
Postage and telegram expenses	428,975	499,917
Sundry expenses	10,543,898	6,167,651
TOTAL	369,662,542	378,300,966

SCHEDULE 14

INTEREST AND FINANCIAL CHARGES

Interest	849,615	-
Bank interest	22,246,861	26,309,372
Bank charges	14,070,530	14,260,477
TOTAL	37,167,006	40,569,849



SCHEDULE 15

NOTES TO ACCOUNTS

1 Significant accounting policies

A Principles of consolidation

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

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

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

C Other significant accounting policies: These are set out under "Significant Accounting Policies" as given in the unconsolidated financial statements of Sharyans Resources Limited and its subsidiaries

2 Companies included in consolidation

Name of the Companies	Relation	Proportion of ownership interest
Intime Spectrum Securities Ltd.	Subsidiary	82.00%
Intime Spectrum Commodities Pvt. Ltd.	Subsidiary	90.00%
Intime Spectrum Finmart Pvt. Ltd.	Subsidiary	100.00%
Tamarind Tours Pvt. Ltd.	Subsidiary	100.00%
Sharyans Wealth Management Pvt. Ltd.	Subsidiary	100.00%
Prebon Yamane (India) Ltd.	Subsidiary	*
Collins Stewart India Ltd.	Subsidiary	*
ITI Financial Services Ltd.	Subsidiary	#
ITI Investor Services Ltd.	Subsidiary	@
ITAI Investment Advisory Services Pvt.Ltd.	Subsidiary	\$

Classic Mall Development Co. Pvt. Ltd.	Associate	29.28%
Classic Software Technology Park Developers Pvt. Ltd.	Associate	32.00%
Classic Leisures and Hotels Pvt. Ltd.	Associate	32.00%
Escort Developers Pvt. Ltd.	Associate	50.00%
Edelweiss Real Estate Advisors Pvt. Ltd.	Associate	40.00%
Ramayana Realtors Pvt. Ltd.	Associate	20.00%
SAI Consulting Engineers Pvt. Ltd.	Associate	30.00%
Picasso Developers Pvt. Ltd.	Associate	20.00%

*52% of Prebon Yamane (India) Ltd & Collins Stewart India Ltd. is held by Intime Spectrum Securities Ltd.

#78.30% (previous year 75.77%) of ITI Financial Services Ltd. is held by Intime Spectrum Finmart Pvt. Ltd.

@100% of ITI Investor Services Ltd. is held by ITI Financial Services Ltd.

\$99.99% of ITAI Investment Advisory Services Pvt.Ltd. is held by ITI Financial Services Ltd.

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

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

	Cost of acquisition	Goodwill included in cost of acquisition
SAI Consulting Engineers Pvt. Ltd.	45,968,803	8,726,292
Classic Mall Development Co. Pvt. Ltd.	242,525,512	195,155,663
Ramayana Realtors Pvt. Ltd.	25,000,000	23,000,000
Classic Software Technology Park Developers Pvt.Ltd.	33,330	-
Classic Leisures and Hotels Pvt. Ltd.	100,100	-
Edelweiss Real Estate Advisors Pvt. Ltd.	500,000	-
Escort Developers Pvt. Ltd.	15,900,000	15,700,000
Picasso Developers Pvt. Ltd.	12,000,000	10,740,000
	<u>342,027,745</u>	<u>253,321,955</u>

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

List of related parties and relationship

Sr. No.	Name of the Party	Relationship with the company
1	Prokem Trade & Investments Pvt. Ltd.	Associate
2	Oracle Securities Pvt. Ltd.	Associate
3	Ramayana Realtors Pvt. Ltd.	Associate
4	Classic Mall Development Co. Pvt. Ltd.	Associate
5	Classic Software Technology Park Developers Pvt. Ltd.	Associate
6	Classic Leisures and Hotels Pvt. Ltd.	Associate
7	SAI Consulting Engineers Pvt. Ltd.	Associate
8	Edelweiss Real Estate Advisors Pvt. Ltd.	Associate
9	Picasso Developers Pvt. Ltd.	Associate
10	Vijay Choraria	Key Managerial Personnel



Details of related party transaction

Expenditure:

Rent paid

Prokem Trade & Investments Pvt. Ltd. Rs.3,790,000 (previous year Rs.3,790,000)

Managerial remuneration

Altat Wahedna Rs.Nil (previous year Rs.210,000)

Vijay Choraria Rs. 900,000 (previous year Rs.900,000)

Demat charges

Oracle Securities Pvt. Ltd. Rs.552 (previous year Rs.618)

Income:

Interest Income

Intime Spectrum Securities Ltd. Rs.156,581 (previous year Rs. 349,589)

Issue/Purchase of Equity Shares

Picasso Developers Pvt. Ltd. Rs.Nil (previous year Rs.12,000,000)

Classic Mall Development Co. Pvt. Ltd. Rs.36,729,147 (previous year Nil)

Balance as at March 31, 2010

Deposit given for premises to Prokem Trade & Investments Pvt. Ltd. Rs. Nil (previous year Rs.15,000,000)

Share application monies pending allotment

Classic Leisures and Hotels Pvt. Ltd.Rs.800,000 (previous year Rs.800,000)

Classic Software Technology Park Developers Pvt. Ltd.Rs.91,400,000 (previous year Rs.30,800,000)

Classic Mall Development Co. Pvt. Ltd.Rs.18,270,853 (previous year Rs.55,000,000)

Ramayana Realtors Pvt. Ltd.Rs.7,000,000 (previous year Rs.7,000,000)

Picasso Developers Pvt. Ltd. Rs.20,000,000 (previous year Rs.20,000,000)

5 Earnings per share (EPS)

	As at 31.03.2010	As at 31.03.2009
(a) Net profit as per profit and loss account	66,703,439	5,144,808
(b) (i) Weighted average number of equity shares used as denominator for calculating basic EPS	14,870,000	14,870,000
(ii) Weighted average number of equity shares used as denominator for calculating diluted EPS	14,870,000	14,870,000
(c) Basic earnings per share of face value of Rs.10 each	4.49	0.35
Diluted earnings per share of face value of Rs.10 each	4.49	0.35

6 The deferred tax liability comprise of the following:

	As at 31.03.2010	As at 31.03.2009
Deferred tax liability		
Related to fixed assets	-	(129,707)
Deferred tax assets		
Related to fixed assets	640,972	-
Provision for employee benefits,unabsorbed depreciation & carry forward loss	33,332,210	32,509,374
Total	<u>33,973,182</u>	<u>32,379,667</u>

7) Segment reporting

Segment information for the year ended 31st March, 2010 Primary segment information (by business segments)

(Rs.lakhs)

Particulars	Broking & related activities		Real estate and related activities		Travel and related activities		Investing and financial activities		Others		Total	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Segment revenue	3,751.47	2,905.64	1,005.65	314.49	5,247.43	4,129.64	283.44	132.60	266.48	523.40	10,554.47	8,005.77
Segment results	255.80	(854.02)	67.97	6.96	104.07	85.68	283.44	243.07	262.18	430.50	973.46	(87.81)
Unallocated expenses											5.44	-
Income tax											395.80	31.61
Share of profit of associate											208.32	102.61
Minority interest											113.51	(68.26)
Profit after tax											667.03	51.45
Segment assets	12,701.18	10,090.17	7,509.72	8,742.19	1,195.53	1,199.20	5,702.95	5,200.55	1,329.39	2,602.83	28,438.77	27,834.94
Unallocated assets											3,345.36	2,142.63
Total assets											31,784.13	29,977.57
Segment liabilities	7,066.20	5,706.52	1,725.53	860.11	1,413.22	883.18	-	-	-	-	10,204.95	7,449.81
Unallocated liabilities											2,123.46	1,901.82
Total liabilities											12,328.41	9,351.63
Capital expenditure	180.81	331.33	3.03	1.76	145.58	5.61	-	-	-	-	329.42	338.70
Segment depreciation	219.50	220.94	5.70	6.58	39.74	31.28	-	-	-	-	264.94	238.80
Non cash expenses other than depreciation	27.23	49.38	-	-	9.83	-	-	-	-	-	37.06	49.38

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

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

"Others" business segment constitutes profit on investments. This not being the normal business activity of the company is shown as "Others".

Segment revenue, results, assets and liabilities include identifiable to each segment an amounts allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all segments and expenses incurred at the corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

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



8 Contingent liabilities

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs.Nil (previous year 19,000,000)

- 9 The Company is a partner in a partnership firm M/s. Sharyans Gold Beam. The details of the capital accounts of the partners of the firm are as under :-

Sr.No.	Name of the partners	Profit Sharing Ratio	Capital as on 31.03.2010
1	Sharyans Resources Ltd.	50%	97,431,970
2	Goldbeam Construction Co. Pvt. Ltd	50%	-

- 10 ITI Financial Services Ltd. is a partner in a partnership firm M/s. ITI -FSL Insurance. The details of the capital accounts of the partners of the firm are as under :-

Sr.No.	Name of the partners	Profit Sharing Ratio	Capital as on 31.03.2010
1	ITI Financial Services Ltd.	99%	9,900
2	Individual	1%	100

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

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

(Jignesh Mehta)
Partner

Place : Mumbai

Date : May 29, 2010

For & on behalf of the Board

Vijay Choraria
Managing Director

Bina Shah
Company Secretary

Mahesh Shirodkar
Director

standalone
financial statements



auditors' report

To

The Members of

SHARYANS RESOURCES LIMITED

We have audited the attached Balance Sheet of **SHARYANS RESOURCES LIMITED** (the 'Company') as at 31st March, 2010, the Profit and Loss account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
3. Further to our comments in the annexure referred to in paragraph 2 above we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt by this report are in compliance with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - (e) On the basis of written representation received from the directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2010 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 ;
 - ii) In the case of the Profit and Loss account, of the profit of the Company for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Jignesh Mehta
Partner
Membership No: 102749

Place: Mumbai

Date: 29th May, 2010

annexure to auditors' report

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

- 1) In respect of its Fixed Assets: -
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the Management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2) In respect of its inventories of construction materials:
 - a) As explained to us, the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of the physical verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956: -
 - a) The Company has granted unsecured loan repayable on demand to one party covered in the register maintained under section 301 of the Companies Act, 1956 aggregating to Rs.43,520,000/-. The maximum amount outstanding at any time during the year was Rs. 27,240,000/- and year end balance of loan granted to such party was NIL.
 - b) According to the information and explanations given to us, the rate of interest and terms and conditions of such loan are not prima facie prejudicial to the interest of the Company.
 - c) The loans granted are repayable on demand, accordingly the provisions of Clauses 4(iii) (c) and (d) of the Companies (Auditor's Report) Order, 2003 are not applicable.
 - d) According to the information and explanations given to us, the Company has not taken any loan, secured or unsecured to companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, sub-clause (f) and (g) are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. We have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 5) In respect of transactions covered under section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contract or arrangements are unique and of specialized nature and in absence of any comparable prices, we are unable to comment if same have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) According to the Information and Explanation given to us, the Company has not accepted any deposits from the public. Therefore the provisions of Clause (vi) of the Companies (Auditors report) Order, 2003 are not applicable to the Company.
- 7) According to the information and explanations given to us the Company has an in house internal audit department to review the financials of the Company. The Management of the Company is of the view that the system commensurate with its size and nature of its business.



8) In respect of Statutory dues: -

- a) According to the information and explanations given and records produced and examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues in respect of Investor Education Protection Fund, Income Tax, Service Tax, and Other material statutory dues as applicable during the year.
- b) The Provident Fund, Employee State Insurance Fund, Wealth tax, custom duty, excise duty and Cess are not applicable to the Company.
- c) According to the information and explanations given to us, no undisputed amounts payable in respect of Investor Education Protection Fund, Income Tax, Service Tax, and other material statutory dues were in arrears as at 31.03.2010 for a period of more than six months from the date they became payable.
- d) According to the information and explanation given to us, the following dues of the income tax have not been deposited by the company on account of disputes:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to the amount Relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	379,598	A.Y. 2005-06	CIT (A)
Income Tax Act 1961	Income Tax	567,696	A.Y. 2006-07	CIT (A)
Income Tax Act 1961	Income Tax	281,935	A.Y. 2007-08	CIT (A)
	Total	1,229,229		

- 9) The Company has positive net worth at the end of the financial year. The Company has no accumulated losses and had not incurred cash losses during the current financial year and immediately preceding financing year.
- 10) The Company has not taken any borrowings from financial institutions, banks or debenture holders and therefore provisions of clause (xi) of the Order are not applicable.
- 11) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 12) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of transaction and contracts in respect of dealing and trading in shares, securities and other investments and timely entries have been made therein. All the shares securities and other investments have been held by the Company in its own.
- 13) According to the information and explanations given to us, the Company has given guarantee for loans taken by its subsidiary and associate companies, terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- 14) According to information and explanation given to us the Company has not obtained any term loan during the year and therefore provisions of clause (xvi) of the Order are not applicable.
- 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 Companies (Auditors' Report) Order, 2003 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) the said clauses are at present not applicable.

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

Jignesh Mehta
Partner
Membership No: 102749

Place: Mumbai
Date: 29th May, 2010

balance sheet as at 31st march, 2010

	Schedule	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1	148,700,000	148,700,000
Reserves and surplus	2	1,446,170,550	1,434,684,520
		<u>1,594,870,550</u>	<u>1,583,384,520</u>
DEFERRED TAX LIABILITY		208,117	269,276
TOTAL		<u><u>1,595,078,667</u></u>	<u><u>1,583,653,796</u></u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross block	3	6,226,492	5,923,242
Less : Depreciation		<u>2,862,578</u>	<u>2,292,829</u>
Net block		<u>3,363,914</u>	<u>3,630,413</u>
INVESTMENTS	4	847,702,994	802,355,873
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		441,112,444	435,858,683
Sundry debtors		27,052,054	2,650,000
Cash and bank balances	5	79,185,315	2,645,664
Loans and advances	6	<u>460,381,630</u>	<u>504,880,122</u>
		1,007,731,443	946,034,469
Less : Current liabilities	7	<u>175,743,949</u>	<u>85,741,224</u>
Provisions	8	<u>87,975,735</u>	<u>82,625,735</u>
NET CURRENT ASSETS		<u>744,011,759</u>	<u>777,667,510</u>
TOTAL		<u><u>1,595,078,667</u></u>	<u><u>1,583,653,796</u></u>

NOTES TO ACCOUNTS

12

Schedules 1 to 12 annexed hereto form part of the Balance Sheet and Profit and Loss account.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

(Jignesh Mehta)
Partner

Place : Mumbai
Date : May 29, 2010

For & on behalf of the Board

Vijay Choraria
Managing Director

Bina Shah
Company Secretary

Mahesh Shiroadkar
Director



profit and loss account for the year ended 31st march, 2010

	Schedule	2009-2010 Rupees	2008-2009 Rupees
INCOME			
Rent and service charges		16,640,286	17,499,250
[Tax deducted at source Rs.2,895,686 (previous year Rs. 1,364,336)]			
Sale of constructed properties		83,925,000	13,950,000
Other income	9	<u>37,192,058</u>	<u>23,007,067</u>
		<u>137,757,344</u>	<u>54,456,317</u>
EXPENDITURE			
Operating and other expenses	10	21,971,919	22,946,288
Interest and finance charges	11	189,489	10,150
Cost of constructed properties sold		71,632,000	7,148,715
Depreciation		<u>569,749</u>	<u>658,423</u>
		<u>94,363,157</u>	<u>30,763,576</u>
PROFIT BEFORE TAX		<u>43,394,187</u>	<u>23,692,741</u>
Less: Provision for tax			
Current tax		5,350,000	2,200,000
Fringe benefit tax		-	151,000
Mat credit		1,815,202	851,808
Deferred tax credit		<u>(61,159)</u>	<u>(78,568)</u>
PROFIT AFTER TAX		<u>36,290,144</u>	<u>20,568,501</u>
Add: Income tax for earlier years		1,291,621	165,082
Balance brought forward from earlier years		<u>361,556,220</u>	<u>372,532,372</u>
PROFIT AVAILABLE FOR APPROPRIATIONS		<u>399,137,985</u>	<u>393,265,955</u>
Appropriations			
Transfer to general reserve		1,820,000	1,500,000
Transfer to special reserve under section 45-IC of the RBI Act,1934		7,260,000	4,114,000
Proposed dividend		22,305,000	22,305,000
Tax on dividend		3,790,735	3,790,735
Balance carried to balance sheet		<u>363,962,250</u>	<u>361,556,220</u>
		<u>399,137,985</u>	<u>393,265,955</u>
Basic earnings per share (Rs.10)		2.53	1.39
Diluted earnings per share (Rs.10)		2.53	1.39

NOTES TO ACCOUNTS

12

Schedules 1 to 12 annexed hereto form part of the Balance Sheet and Profit and Loss account.

As per our report of even date

For & on behalf of the Board

For Chaturvedi & Shah
Chartered Accountants

Vijay Choraria
Managing Director

Mahesh Shiroadkar
Director

(Jignesh Mehta)
Partner

Bina Shah
Company Secretary

Place : Mumbai
Date : May 29, 2010

cashflow statement for the year ended 31st march, 2010

	2009-2010	2008-2009
A CASHFLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per profit and loss account	43,394,187	23,692,741
Adjustment for :		
Depreciation	569,749	658,423
Profit on sale of investments	(27,163,517)	(11,669,020)
Dividend income	(9,041,714)	(2,562,341)
Interest income	(986,827)	(8,773,206)
Operating profit before working capital changes	6,771,878	1,346,597
Changes in current assets and liabilities:		
Trade and other receivables	(24,402,053)	(2,650,000)
Inventories	(5,253,761)	(146,028,045)
Trade payables	89,885,521	32,924,763
Cash generated from operations	67,001,585	(114,406,685)
Direct taxes paid (net)	(5,688,865)	(11,226,090)
B CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	61,312,720	(125,632,775)
CASHFLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(303,250)	(176,300)
Purchase of investments	(70,122,605)	(175,131,970)
Proceeds from sale of investments	51,939,000	12,454,884
Dividend income	9,041,714	2,562,341
Interest income	986,827	8,773,206
Loans and advances (net)	45,873,040	103,283,037
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	37,414,726	(48,234,802)
C CASHFLOW FROM FINANCIAL ACTIVITIES :		
Dividend paid during the period	(22,187,795)	(29,679,733)
NET CASH USED IN FINANCIAL ACTIVITIES	(22,187,795)	(29,679,733)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	76,539,651	(203,547,310)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,645,664	206,192,974
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	79,185,315	2,645,664

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

(Jignesh Mehta)
Partner

Place : Mumbai
Date : May 29, 2010

For & on behalf of the Board

Vijay Choraria
Managing Director

Bina Shah
Company Secretary

Mahesh Shirodkar
Director



schedules to the balance sheet

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE 1		
SHARE CAPITAL		
Authorised:		
17,500,000 (17,500,000) Equity shares of Rs.10 each	<u>175,000,000</u>	<u>175,000,000</u>
Issued, subscribed and paid up :		
14,870,000 (14,870,000) Equity shares of Rs.10 each fully paid up (Out of the above 3,510,000 equity shares are allotted as bonus shares by capitalisation of security premium account)	<u>148,700,000</u>	<u>148,700,000</u>
TOTAL	<u><u>148,700,000</u></u>	<u><u>148,700,000</u></u>
 SCHEDULE 2		
RESERVES & SURPLUS		
Security premium account		
As per last balance sheet	972,134,300	972,134,300
 Special reserve under section 45-IC of RBI Act, 1934		
Opening Balance	43,314,000	39,200,000
Add: Transferred from profit and loss account	<u>7,260,000</u>	<u>4,114,000</u>
	50,574,000	43,314,000
 General reserve		
Opening balance	57,680,000	33,180,000
Add :Addition during the year	-	23,000,000
Add: Transferred from profit and loss account	<u>1,820,000</u>	<u>1,500,000</u>
	59,500,000	57,680,000
Profit and loss account	<u>363,962,250</u>	<u>361,556,220</u>
TOTAL	<u><u>1,446,170,550</u></u>	<u><u>1,434,684,520</u></u>

schedules to the balance sheet

SCHEDULE 3 FIXED ASSETS

Amount (Rupees)

Description	Gross Block			Depreciation			Net Block	
	As at 01.04.2009	Additions during the year	Deductions during the year	As at 31.03.2010	As at 01.04.2009	During the year	As at 31.03.2010	As at 31.03.2009
Office premises	1,750,000	-	-	1,750,000	656,733	54,663	1,038,604	1,093,267
Furniture and fixtures	299,949	-	-	299,949	166,446	24,164	109,339	133,503
Motor car	1,266,193	-	-	1,266,193	472,520	205,482	588,191	793,673
Office equipments	2,387,160	303,250	-	2,690,410	930,551	264,107	1,495,752	1,456,609
Plant and machinery	219,940	-	-	219,940	66,579	21,333	132,028	153,361
Total	5,923,242	303,250	-	6,226,492	2,292,829	569,749	3,363,914	3,630,413
Previous year	5,746,942	176,300	-	5,923,242	1,634,406	658,423	3,630,413	



schedules to the balance sheet

	Face value Rs.	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE 4			
INVESTMENTS			
Investment in shares			
Long term			
Quoted (at cost)			
Fully paid equity shares of :			
In others			
100,000 (Nil) Mid-Day Multimedia Ltd.	10	2,351,000	-
30,000 (Nil) The Phoenix Mills Ltd.	2	6,029,018	-
6,000 (Nil) Sadbhav Enginnering Ltd.	10	7,414,440	-
Nil (60,000) Zodiac Clothing Company Ltd.	10	-	18,010,800
		<u>15,794,458</u>	<u>18,010,800</u>
[Aggregate market value of quoted shares Rs.16,157,700 (previous year Rs. 10,800,000)]			
Unquoted (at cost)			
Fully paid equity shares of :			
In subsidiaries			
4,099,930 (4,099,930) Intime Spectrum Securities Ltd.	10	109,997,088	109,997,088
15,000 (15,000) Intime Spectrum Finmart Pvt. Ltd.	10	150,000	150,000
1,125,000 (1,125,000) Intime Spectrum Commodities Pvt. Ltd.	10	11,256,376	11,256,376
50,000 (50,000) Tamarind Tours Pvt. Ltd.	10	500,000	500,000
2,250,000 (2,250,000) Sharyans Wealth Management Pvt .Ltd.	10	22,500,000	22,500,000
In associates			
823,371 (823,371) SAI Consulting Engineers Pvt. Ltd.	10	54,695,095	54,695,095
2,246,588 (2,000,000) Classic Mall Development Co. Pvt. Ltd.	10	242,558,926	205,829,779
10,010 (10,010) Classic Software Technology Park Developers Pvt. Ltd.	10	100,351	100,351
50,000 (50,000) Edelweiss Real Estate Advisors Pvt. Ltd.	10	500,000	500,000
25,000 (25,000) Escort Developers Pvt. Ltd.	10	15,950,000	15,950,000
200,000 (200,000) Ramayana Realtors Pvt. Ltd.	10	25,000,000	25,000,000
100,000 (100,000) Picasso Developers Pvt. Ltd.	10	12,000,000	12,000,000
3,333 (3,333) Classic Leisures and Hotels Pvt. Ltd.	10	33,414	33,414
In others			
1,250,000 (1,245,100) Vamona Developers Pvt. Ltd.	10	12,500,000	12,451,000
102,353 (120,000) Alliance Hospitality Pvt. Ltd.	10	39,235,317	46,000,000
70,000 (70,000) Collins Stewart Inga Pvt. Ltd.	10	3,000,000	3,000,000
218,750 (Nil) Gangetic Developers Pvt. Ltd.	10	15,000,000	-
778 (778) Island Star Mall Development Co. Pvt. Ltd.	10	52,904	52,904
700,000 (700,000) Marvell Mall Development Co. Pvt. Ltd.	10	7,000,000	7,000,000
Aggregate value of unquoted equity shares		<u>572,029,470</u>	<u>527,016,007</u>
Fully paid preference shares of :			
In subsidiary company			
1,200,000 (1,200,000) Intime Spectrum Securities Ltd.	100	120,000,000	120,000,000
In others			
624,222 (624,222) Island Star Mall Developers Pvt. Ltd.	10	<u>42,447,096</u>	<u>42,447,096</u>
Aggregate value of unquoted preference shares		<u>162,447,096</u>	<u>162,447,096</u>
In Partnership Firm			
Sharyans Gold Beam		<u>97,431,970</u>	<u>94,881,970</u>
TOTAL		<u><u>847,702,994</u></u>	<u><u>802,355,873</u></u>

schedules to the balance sheet

	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
SCHEDULE 5		
CASH AND BANK BALANCES		
Cash on hand	107,111	29,456
Bank balances with scheduled banks		
In current account	78,937,865	2,520,400
In fixed deposit	140,339	95,807
TOTAL	79,185,315	2,645,664
SCHEDULE 6		
LOANS AND ADVANCES		
(Unsecured and considered good)		
Inter corporate deposit	-	52,000,000
Advance taxes	76,820,449	75,445,900
Deposit	30,000	30,000
Advance to subsidiary	201,550,000	159,550,000
Advances recoverable in cash or in kind or for value to be received	181,981,181	217,854,221
TOTAL	460,381,630	504,880,122
SCHEDULE 7		
CURRENT LIABILITIES		
Sundry creditors *	7,938,436	5,597,621
(Due to micro & small enterprises Rs. NIL)		
Other liabilities	5,189,555	4,524,849
Deposits/income received in advance	162,233,750	75,353,750
Unclaimed dividend #	382,208	265,004
TOTAL	175,743,949	85,741,224
SCHEDULE 8		
PROVISIONS		
Current tax	61,880,000	56,530,000
Proposed dividend	22,305,000	22,305,000
Tax on dividend	3,790,735	3,790,735
TOTAL	87,975,735	82,625,735

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

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



schedules to the profit and loss account

	2009-2010 Rupees	2008-2009 Rupees
SCHEDULE 9		
OTHER INCOME		
Profit on sale of long term investments	27,163,517	11,669,020
Other receipts	-	2,500
Interest	986,827	8,773,206
[Tax deducted at source Rs.176,891 (previous year Rs1,807,280)]		
Dividend received	9,041,714	2,562,341
TOTAL	<u>37,192,058</u>	<u>23,007,067</u>
SCHEDULE 10		
OPERATING AND OTHER EXPENSES		
Salaries,bonus and allowances	5,826,232	8,792,977
Brokerage paid	-	150,000
Advertisement	459,250	180,138
Donation	225,000	-
Professional charges	3,037,993	1,968,793
Motor car expenses	462,200	410,971
Rent	4,496,126	4,985,502
Repairs and maintenance	515,573	573,027
Telephone expenses	398,170	406,397
Travelling and conveyance	1,011,545	828,874
Printing and stationery	557,243	721,543
Auditor's remuneration	330,900	413,625
Sundry expenses	4,651,687	3,514,441
TOTAL	<u>21,971,919</u>	<u>22,946,288</u>
SCHEDULE 11		
INTEREST AND FINANCIAL CHARGES		
Interest	185,220	-
Bank charges	4,269	10,150
TOTAL	<u>189,489</u>	<u>10,150</u>

SCHEDULE 12**NOTES TO ACCOUNTS****1 Significant accounting policies****Basis of preparation of financial statements**

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

Use of estimates

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

Fixed assets

Fixed assets are valued at cost less depreciation and impairment loss, if any. Depreciation is provided under the “Written down value” method at the rates prescribed under schedule XIV to the Companies Act, 1956, as amended from time to time.

Inventories

Inventories represents stock of completed real estate properties and work-in-progress for real estate projects under development. Inventories are stated at cost. Cost consists of all cost directly attributable to such development.

Investments

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

Revenue recognition

Interest income from financing activities and others is recognised on accrual basis.

Provisions for current and deferred tax

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

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

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

Provisions, contingent liabilities and contingent assets

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

Impairment of assets

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

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



2 Gratuity

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

3 Managerial remuneration under section 198 of the Companies Act, 1956 (included in Salaries bonus and allowances in schedule 10)

	Year ended 31st March 2010	Year ended 31st March 2009
Salary	900,000	1,110,000

Managerial remuneration under section 198 of the Companies Act, 1956 (included in Salaries bonus and allowances in schedule 10)

4 Loans and advances include:

(i) Loans/Intercorporate deposits given to companies under same management

Name of the Company	Balance as at 31st March, 2010 Rs.	Maximum balance outstanding during the year Rs.
Intime Spectrum Securities Ltd.	-	27,240,000
	-	(40,000,000)
Intime Spectrum Finmart Pvt. Ltd.	201,550,000	201,550,000
	(159,550,000)	(159,550,000)

(ii) Deposit for premises given to Prokem Trade & Investments Pvt. Ltd., (a company in which director is a director) Rs. NIL (previous year Rs.15,000,000)

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

- Loans to subsidiary company Intime Spectrum Securities Ltd. and Intime Spectrum Finmart Pvt. Ltd. as given in 4(i) above.
- Loans to Intime Spectrum Finmart Pvt. Ltd. are under the category of loans and advances in nature of loans where there is no repayment schedule or are repayable on demand.
- Loans to employees as per Company's policy are not considered.
- Investment made by Intime Spectrum Finmart Pvt. Ltd. (loanee company) in shares of subsidiary :

Name of the Company	No. of Shares	Amount of loan
ITI Financial Services Ltd.	18,400,000	201,550,000
	(15,955,000)	(159,550,000)

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

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

List of related parties and relationship.

Sr. No.	Name of the party	Relationship with the company
1	Intime Spectrum Securities Ltd .	Subsidiary
2	Intime Spectrum Commodities Pvt. Ltd.	Subsidiary
3	Tamarind Tours Pvt. Ltd.	Subsidiary
4	Intime Spectrum Finmart Pvt. Ltd.	Subsidiary
5	Sharyans Wealth Management Pvt. Ltd.	Subsidiary
6	Prebon Yamane (India) Ltd.	Subsidiary
7	Collins Stewart India Ltd.	Subsidiary
8	ITI Financial Services Ltd.	Subsidiary
9	ITI Investor Services Ltd.	Subsidiary
10	ITAI Investment Advisory Services Pvt. Ltd.	Subsidiary
11	Prokem Trade & Investments Pvt. Ltd.	Associate
12	Oracle Securities Pvt. Ltd.	Associate
13	Ramayana Realtors Pvt. Ltd.	Associate
14	Classic Mall Development Co. Pvt. Ltd.	Associate
15	Classic Software Technology Park Developers Pvt. Ltd.	Associate
16	Classic Leisures and Hotels Pvt. Ltd	Associate
17	Escort Developers Pvt. Ltd.	Associate
18	SAI Consulting Engineers Pvt. Ltd.	Associate
19	Edelweiss Real Estate Advisors Pvt. Ltd.	Associate
20	Picasso Developers Pvt. Ltd.	Associate
21	Sharyans Gold Beam	Common Control Exists
22	Vijay Choraria	Key Managerial Personnel

Details of related party transaction:

Expenditure:

Rent paid:

Prokem Trade & Investments Pvt. Ltd. Rs.3,790,000 (previous year Rs.3,790,000)

Managerial remuneration:

Altaf Wahedna Rs.Nil (previous year Rs.210,000)

Vijay Choraria Rs.900,000 (previous year Rs.900,000)

Turnover in respect of purchase & sale of shares through Intime Spectrum Securities Ltd.Rs.46,120,616 (previous year Rs. 12,454,884) who has acted in its capacity as registered brokers.

Demat Charges to Oracle Securities Pvt. Ltd. Rs.552 (previous year Rs.618)

Income:

Interest income:

Intime Spectrum Securities Ltd. Rs.156,581 (previous year Rs. 349,589)

Issue/Purchase of equity shares

Picasso Developers Pvt. Ltd. Rs.Nil (previous year Rs.12,000,000)

Sharyans Wealth Management Pvt. Ltd. Rs.Nil (previous year Rs. 22,250,000)

Classic Mall Development Co. Pvt. Ltd.Rs.36,729,147 (previous year Rs.Nil)

Loans given:

Intime Spectrum Securities Ltd. Rs. 43,520,000 (previous year Rs. 40,000,000)

Intime Spectrum Finmart Pvt. Ltd. Rs.201,550,000 (previous year Rs. 159,550,000)

Balance as at 31st March, 2010

Deposit given for Premises to Prokem Trade & Investments Pvt. Ltd. Rs. Nil (previous year Rs.15,000,000)

Loan given to Intime Spectrum Finmart Pvt. Ltd. Rs.201,550,000 (previous year Rs.159,550,000)



Share application monies pending allotment:

Classic Leisures and Hotels Pvt. Ltd. Rs.800,000 (previous year Rs.800,000)

Classic Software Technology Park Developers Pvt. Ltd. Rs.91,400,000 (previous year Rs.30,800,000)

Classic Mall Development Co. Pvt. Ltd. Rs.18,270,853 (previous year Rs.55,000,000)

Ramayana Realtors Pvt. Ltd. Rs.7,000,000 (previous year Rs.7,000,000)

Picasso Developers Pvt. Ltd. Rs.20,000,000 (previous year Rs.20,000,000)

8. Earnings per share (EPS)

	As at 31.03.2010	As at 31.03.2009
(a) Net profit as per profit and loss account	37,581,765	20,733,883
(b) (i) Weighted average number of equity shares used as denominator for calculating basic EPS	14,870,000	14,870,000
(ii) Potential equity shares to be issued on conversion of warrants	-	-
(iii) Weighted average number of equity shares used as denominator for calculating diluted EPS	14,870,000	14,870,000
(c) Basic earnings per share of face value of Rs.10 each	2.53	1.39
Diluted earnings per share of face value of Rs.10 each	2.53	1.39

9. Contingent liabilities

Corporate guarantees issued by the Company on behalf of subsidiaries and associates Rs. 1,196,800,000 (previous year Rs.986,800,000).

Taxation matters in respect of which appeal is pending Rs. 1,229,229 (previous year Rs.1,798,173). This is being disputed by the Company and hence not provided for.

10. The deferred tax liability comprise of the following:

	As at 31.03.2010	As at 31.03.2009
Deferred tax liability		
Related to fixed assets	208,117	269,276

11. Auditor's remuneration

	As at 31.03.2010	As at 31.03.2009
Audit fees	165,450	165,450
Tax audit fees	55,150	55,150
Certification charges	110,300	110,300
Taxation matters	-	82,725
Total	330,900	413,625

12. a. Assets given on operating lease

The company has given properties on operating lease and lease rent amounting to Rs.549,785 (Previous year Rs. NIL) has been credited to profit and loss account. The future minimum lease income is as under:

	As at 31.03.2010	As at 31.03.2009
Not later than one year	6,597,420	-
Later than one year and not later than five years	37,187,437	-
Later than five years	27,708,450	-
Total	71,493,307	-

b. General description of Lease Term:-

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

13. The company is a partner in a partnership firm M/s. Sharyans Gold Beam. The details of the capital accounts of the partners of the firm are as under :-

Sr. No.	Name of the partners	Profit Sharing Ratio	Capital as on 31.03.2010
1	Sharyans Resources Ltd.	50%	94,881,970
2	Goldbeam Construction Co. Pvt. Ltd	50%	-

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

Particulars	Amount outstanding	Amount overdue
1) Loans and advances availed by NBFC inclusive of interest thereon but not paid		
a) Debentures:		
Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial paper	-	-
f) Other loans (specify nature)		
i) Loan from banks	-	-
ii) Security deposit lease	-	-
2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In the form of unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other public deposits	-	-
3) Break up of loans and advances including bills receivable (other than those included in (4) below		
a) Secured	-	
b) Unsecured	201,550,000	
	(211,550,000)	
	Total	
	201,550,000	
	Total	
	(211,550,000)	
4) Break up of leased assets and stock on hire and other assets counting towards AFC activities		
a) Lease assets including lease rentals under sundry debtors:		
i) Financial lease (Net of depreciation and lease adjustment)	-	
ii) Operating lease	-	
5) Break up of investments		
a) Current investments		
i) Quoted		
Shares		
Equity	-	
Preference	-	



Particulars	Amount outstanding	Amount overdue
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	15,794,458	
	(18,010,800)	
- Preference	-	-
ii) Unquoted Shares		
- Equity	572,029,470	
	(527,016,007)	
- Preference	162,447,096	
	(162,447,096)	
Debentures and bonds	-	-
Units of mutual funds	-	-
GOI securities	-	-
Others (Firm)	97,431,970	
	(94,881,970)	
Total	847,702,994	
Total	(802,355,873)	

6) Borrower group-wise classification of assets financed as in (2) and (3) above:

	Amount net of provisions		Total
	Secured	Unsecured	
a) Related parties			
i) Subsidiaries	-	201,550,000	201,550,000
		(159,550,000)	(159,550,000)
ii) Companies in the same group	-	-	-
iii) Other related parties	-	-	-
b) Other than related parties	-	-	-
		(52,000,000)	(52,000,000)
Total	-	201,550,000	201,550,000
Total		(211,550,000)	(211,550,000)

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

	Market value / Fair value / Breakup value / NAV	Book value (net of provision)
a) Related parties		
i) Subsidiaries	264,403,464	264,403,464
	(264,403,464)	(264,403,464)
ii) Companies in the same group	-	-
	-	-
iii) Other related parties	97,431,970	97,431,970
	(94,881,970)	(94,881,970)

b) Other than related parties	486,230,802	485,867,560
	(435,859,639)	(443,070,439)
Total	848,066,236	847,702,994
Total	(795,145,073)	(802,355,873)

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 amount are indicated in brackets.

15 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	March 31, 2010	March 31, 2009
i) CRAR (%)		
ii) CRAR - Tier I capital (%)	52.94%	49.17%
iii) CRAR - Tier II capital (%)	-	-

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

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months to 6 months	Over 6 Months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	-	-	201,550,000	201,550,000
	-	-	(52,700,000)	-	-	(3,500,000)	-	(159,550,000)	(215,750,000)
Investments	-	-	-	-	-	-	-	847,702,994	847,702,994
	-	-	-	-	-	-	-	(802,355,873)	802,355,873

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

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

(Jignesh Mehta)
Partner

Place : Mumbai
Date : May 29, 2010

For & on behalf of the Board

Vijay Choraria
Managing Director

Bina Shah
Company Secretary

Mahesh Shirodkar
Director



balance sheet abstract and company's business profile

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

I Registration Details

Registration No.	U99999MH1982PLC102697	State Code	11
Balance Sheet Date	31/03/2010		

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

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

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

Total Liabilities	1,595,079	Total Assets	1,595,079
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SOURCES OF FUNDS

Paid up Capital	148,700	Share Warrants	NIL
Reserve and Surplus	1,44,171	Secured Loans	NIL
Unsecured Loans	NIL	Deferred Tax Liability	208

APPLICATION OF FUNDS

Net Fixed Assets	3,364	Investments	847,703
Net Current Assets	744,012	Miscellaneous Expenditure	NIL

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

Total Income	137,757	Total Expenditure	94,363
Profit Before Tax	43,394	Profit After Tax	36,290
Earnings per share (Annualised) in Rs.	2.53	Dividend %	15

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

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

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Company's Interest in Subsidiary Companies for the financial year 2009-10

Sr. No.	Name of the subsidiary Company	Intime Spectrum Securities Ltd.	Intime Spectrum Commodities Pvt. Ltd.	Intime Spectrum Finmart Pvt. Ltd.	Tamarind Tours Pvt. Ltd.	Sharyans Wealth Management Pvt. Ltd.	Prebon Yamane (India) Ltd.	Collins Stewart India Ltd.	ITI Financial Services Ltd.	ITI Investor Services Ltd.	ITAI Investment Advisory Services Pvt. Ltd.
1	Financial year ending of the subsidiary	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.03.2010	31.12.2009	31.12.2009	31.03.2010	31.03.2010	31.03.2010
2	Date from which they became subsidiary companies	01.10.2005	01.11.2005	17.01.2006	24.08.2006	22.02.2008	01.10.2005	01.01.2008	30.04.2008	30.04.2008	31.03.2010
3	a. Number of shares held by Sharyans Resources Limited along with its nominees at the end of the financial year of the subsidiary	4,099,930	1,125,000	15,000	50,000	25,000	Note-1	Note-2	Note-3	Note-4	Note-5
	b. Extent of holding	82.00%	90.00%	100.00%	100.00%	100.00%	Note-1	Note-2	Note-3	Note-4	Note-5
4	The net aggregate amount of the profits/(losses) of the subsidiary for the above financial year of the subsidiary so far as they concern the members of the Company:										
	a. Dealt with in the accounts of the Company	3,600,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b. Not dealt with in the accounts of the Company	(5,450,346)	(130,271)	27840	10,909,058	5,271,850	16,968,325	(6,381,467)	(5,015,468)	(530,911)	NIL
5	The net aggregate amount of the profits/(losses) of the subsidiary for the previous financial year of the subsidiary so far as they concern the members of the Company:										
	a. Dealt with in the accounts of the Company	4,573,770	NIL	NIL	4,000,000	NIL	NIL	NIL	NIL	NIL	NIL
	b. Not dealt with in the accounts of the Company	165,285,375	2,245,840	NIL	29,287,372	(5,105,738)	26,726,212	(9,565,936)	(48,287,304)	(450,350)	NIL

Notes

- 52% of Prebon Yamane (India) Ltd. i.e. 1,533,033 shares are held by Intime Spectrum Securities Ltd.
- 52% of Collins Stewart India Ltd. i.e. 1,180,300 shares are held by Intime Spectrum Securities Ltd.
- 78.30% (previous year 75.77%) of ITI Financial Services Ltd. i.e. 18,400,000 shares (previous year 15,950,000 shares) are held by Intime Spectrum Finmart Pvt. Ltd.
- 100% of ITI Investor Services Ltd. i.e. 750,000 shares are held by ITI Financial Services Ltd.
- 99.99% of ITAI Investment Advisory Services Pvt. Ltd. i.e. 9,999 shares are held by ITI Financial Services Ltd.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

(Jignesh Mehta)
Partner

Place : Mumbai

Date : May 29, 2010

For & on behalf of the Board

Vijay Choraria
Managing Director

Bina Shah
Company Secretary

Mahesh Shiroadkar
Director

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

Name of the Company	Relation	Share capital Capital	Reserves and surplus	Total assets	Total liabilities	Investments (other than in subsidiary companies)	% of holding	Sales & other income	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend (incl. dividend tax)
Intime Spectrum Securities Ltd.	Subsidiary	170,000,000	277,560,880	449,657,337	449,657,337	98,729,320	82	84,757,834	2,393,904	9,040,667	(6,646,763)	4,211,820
Intime Spectrum Commodities Pvt. Ltd.	Subsidiary	12,500,000	1,646,167	14,147,803	14,147,803	-	90	265,049	(151,578)	(6,832)	(144,746)	-
Intime Spectrum Finnart Pvt. Ltd.	Subsidiary	150,000	27,840	201,727,840	201,727,840	-	100	275,000	88,840	61,000	27,840	-
Tamarind Tours Pvt. Ltd.	Subsidiary	500,000	35,516,630	45,988,482	45,988,482	1,832,387	100	530,699,579	16,363,491	5,454,433	10,909,058	-
Sharyans Wealth Management Pvt. Ltd.	Subsidiary	22,500,000	166,112	22,666,112	22,666,112	18,415,410	100	7,557,390	4,490,394	(781,456)	5,271,850	-
Prebon Yamane (India) Ltd.	Subsidiary	29,483,330	92,122,347	121,605,677	121,605,677	-	Note-1	160,413,093	61,044,525	21,250,141	39,794,384	-
Collins Stewart India Ltd.	Subsidiary	22,700,000	(37,400,101)	22,700,000	22,700,000	-	Note-2	51,607	(14,951,528)	14,390	(14,965,918)	-
ITI Financial Services Ltd.	Subsidiary	252,500,000	(94,217,591)	258,885,202	258,885,202	6,209,901	Note-3	155,745,890	(7,581,000)	(983,327)	(6,597,673)	-
ITI Investors Services Ltd.	Subsidiary	7,500,000	(2,395,999)	7,500,000	7,500,000	-	Note-4	7,881,902	(909,417)	(281,227)	(628,190)	-
ITAI Investment Advisory Services Pvt. Ltd.	Subsidiary	100,000	39,917	100,000	100,000	-	Note-5	-	(8,192)	309	(8,501)	-

Notes

- 1) 52% of Prebon Yamane (India) Ltd. i.e. 1,533,033 shares are held by Intime Spectrum Securities Ltd.
- 2) 52% of Collins Stewart India Ltd. i.e. 1,180,300 shares are held by Intime Spectrum Securities Ltd.
- 3) 78.30% (previous year 75.77%) of ITI Financial Services Ltd. i.e. 18,400,000 shares (previous year 15,950,000 shares) are held by Intime Spectrum Finnart Pvt. Ltd.
- 4) 100% of ITI Investor Services Ltd. i.e. 750,000 shares are held by ITI Financial Services Ltd.
- 5) 99.99% of ITAI Investment Advisory Services Pvt. Ltd. i.e. 9,999 shares are held by ITI Financial Services Ltd.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

(Jignesh Mehta)
Partner

Place : Mumbai
Date : May 29, 2010

For & on behalf of the Board

Vijay Choraria
Managing Director

Bina Shah
Company Secretary

Mahesh Shirodkar
Director



notes

**SHARYANS RESOURCES LIMITED**

Regd.Office: Sharyans Centre, 3- Guru Nanak Road, Opp.Railway Station, Bandra (West), Mumbai – 400 050

ATTENDANCE SLIP

I hereby record my presence at the Twenty Eighth Annual Meeting of the Company to be held at MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30th Floor, Cuffe Parade, Mumbai – 400 005 on Thursday, the August 12, 2010 at 11.00 am.

Full Name of the Shareholder (in Block Letters)

Signature

Folio No / _____ DP ID & Client ID _____

No.of Shares held _____

Full Name of the Proxy (in Block Letters)

Signature

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

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

SHARYANS RESOURCES LIMITED

Regd.Office: Sharyans Centre, 3- Guru Nanak Road, Opp.Railway Station, Bandra (West), Mumbai – 400 050

PROXY FORM28th Annual General Meeting

Folio No. _____ DP ID. _____ Client ID. _____

I/ WE _____ of _____ in the district of _____ being member/ members of the above named company, hereby appoint Mr. /Ms. _____ in the district of _____ as my / our proxy to attend and vote for me / us on my / our behalf at the Twenty Eighth Annual Meeting of the Company to be held at MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30th Floor, Cuffe Parade, Mumbai – 400 005 on Thursday, the August 12, 2010 at 11.00 am. and at any adjournment thereof.

Signed this _____ the _____ day of _____ 2010

Address _____

Signature: _____

Affix
Re.1/-
Revenue
Stamp

Important:

- Revenue stamp of re 1/- is to be affixed on this form
- The form should be signed across the stamp as per specimen signature registered with the Company/ Depository participant.
- The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited not less the FORTY EIGHT HOURS before the time for holding the meeting at Registered Office of the Company at Sharyans Centre, 3- Guru Nanak Road, Opp. Railway Station, Bandra (West), Mumbai – 400 050.

SHARYANS RESOURCES LIMITED

Sharyans Centre, 3- Guru Nanak Road,
Opp. Railway Station, Bandra (West), Mumbai – 400 050
Tel.: 2640 2788 • Fax : 2640 2685