




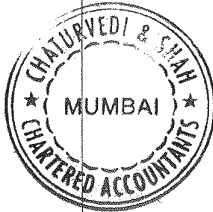
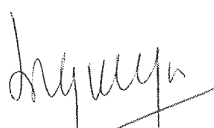





SHARYANS RESOURCES LIMITED

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	SHARYANS RESOURCES LIMITED
2	Annual financial statements for the year Ended 31st March	31 st March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N. A.
5	Signed by -	
	Managing Director	For Sharyans Resources Limited  Managing Director 
	Chief Financial Officer	For Sharyans Resources Limited  Chief Financial Officer 
	Auditor of the company	For Chaturvedi & Shah Chartered Accountants Firm Registration No.101720W  Jignesh Mehta Partner Membership No.102749 
	Audit Committee Chairman	For Sharyans Resources Limited  Chairman - Audit Committee 

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

Tel. : +91-22-4051 2500 Fax : +91-22-4051 2555 Website : www.sharyans.com CIN-L99999MH1982PLC102697

SHARYANS

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SHARYANS RESOURCES LIMITED

ANNUAL REPORT 2013-14



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company details

BOARD OF DIRECTORS

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

REGISTERED OFFICE

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Bina Shah

CORPORATE OFFICE

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

STATUTORY AUDITORS

Chaturvedi & Shah

REGISTRARS AND SHARE TRANSFER AGENTS

BANKERS

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

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



notice

Notice is hereby given that the Thirty Second Annual General Meeting (“AGM”) of the Members of Sharyans Resources Limited will be held on Thursday, September 25, 2014 at 11.00 am at MVIRDC, World Trade Centre, Centre – 1, 1st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year 2013-14.
3. To appoint a Director in place of Mr. Mahesh Shirodkar (DIN: 00897249) who retires by rotation and being eligible, offers himself for re-appointment.
4. **Appointment of Auditors**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendations of the Audit Committee of the Company M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. – 101720W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 3 years from the conclusion of this AGM until the conclusion of the 35th (Thirty Fifth) AGM of the Company (subject to ratification of their appointment at every AGM) on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company to be held for the financial year ending March 31, 2017.”

SPECIAL BUSINESS:

5. **Change in terms of appointment of Mr. Vijay Choraria, Managing Director**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 152(6), 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in terms of appointment of Mr. Vijay Choraria, Managing Director of the Company (DIN : 00021446) from non- retiring to retiring whose period of office shall be subject to retirement by rotation from the date of this Annual General Meeting.”

6. **Appointment of Mr. Vasudeo Galkar as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 as amended from time to time, Mr. Vasudeo Galkar (DIN: 00009177), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a period of 5 consecutive years to hold the office from the conclusion of 32nd (Thirty Second) Annual General Meeting (AGM) till the conclusion of the 37th (Thirty Seventh) AGM of the Company and that he shall not be liable to retire by rotation.”

SHARYANS RESOURCES LIMITED

7. Appointment of Mr. Manish Goswami, as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 as amended from time to time Mr. Manish Goswami (DIN: 01075923), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a period of 5 (five) consecutive years to hold the office from the conclusion of 32nd (Thirty Second) Annual General Meeting (AGM) till the conclusion of the 37th (Thirty Seventh) AGM of the Company and that he shall not be liable to retire by rotation.”

Place : Mumbai
Date : May 27, 2014

By Order of the Board of Directors
For Sharyans Resources Limited

Registered office:

SHARYANS RESOURCES LIMITED
CIN-L99999MH1982PLC102697
4th Floor, Kalpataru Heritage,
127, M. G. Road,
Fort, Mumbai - 400001.
Email ID: investor@sharyans.com

Bina Shah
Company Secretary

NOTES :

1. The Statement setting out the material facts relating to Special Business at the Meeting pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (“Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy must be filled, stamped and duly signed and deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
4. Members are requested to bring their Attendance Slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
5. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (“MCA”), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively has allowed companies to send official documents through electronic mode.

In spirit of the above circulars and as part of the Company’s Green Initiative, the Company may propose to send documents like Notice convening the general meetings, Financial Statements, Director’s Report, etc. to the e-mail address provided by the members.



Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Link Intime India Private Limited (Registrars) in case of shares held in physical form.

6. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
7. As required by clause 49 IV (G) of the Listing Agreement, a brief profile of Directors seeking appointment or re-appointment at the ensuing Annual General Meeting is given.
8. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from September 13, 2014 to September 25, 2014 (both days inclusive).
10. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's registrars.
11. The dividend for the year ended March 31, 2014 as recommended by the Board, if approved at the Annual General Meeting will be paid to those members whose names appear on the Company's Register of Members on September 13, 2014. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the depositories for the purpose. The dividend will be paid on and from September 26, 2014.
12. (a) 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 registrars the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
 - (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code Number
 - Account Type whether Saving or Current
 - Bank Account Number
 - MICR Code
 - IFSC Code
- (b) Members holding shares in demat form may please note that their bank account details, as furnished by their depositories to the Company, shall be printed on their dividend warrants as per the applicable regulation of the depositories and the Company shall not entertain any direct request from the members for deletion of or change in bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their depository participants.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the members for remittance through Electronic Clearing System (ECS). The ECS facility is available at locations designated by Reserve Bank of India. Members holding shares in physical form and desirous of availing the facility are requested to contact the Registrars.

SHARYANS RESOURCES LIMITED

13. In terms of Section 205A(5) and 205C of the Companies Act, 1956 any dividend which remains unpaid or unclaimed for a period of 7 years from the due date of payment is required to be transferred by the Company to the Investor Education & Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends for the financial year ended March 31, 2006 on October 25, 2013, to the IEPF. For the financial year ended March 31, 2007, the Company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 25, 2014. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2007 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.
14. Facility of nomination is now available and members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
15. For any assistance or information about shares, dividend, etc., members may contact the Company or the Registrars.
16. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.
17. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
18. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company at least seven days prior to the Meeting so as to enable the Company to provide appropriate response thereto at the Meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company/ Registrar.
20. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is providing its members with the option of voting by electronic means.
 - (a) **The e-voting period commences at 9.30 a.m. on Friday, September 19, 2014 and ends at 5.30 p.m. on Sunday, September 21, 2014. The e-voting module shall be disabled by CDSL for voting thereafter.**
 - (b) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (c) Voting rights shall be reckoned on the paid-up value of Shares registered in the name of the members as on the date of dispatch of notice.
 - (d) The Board of Directors at their meeting has appointed Mr. Ajit Sathe, Proprietor of A. Y. Sathe & Co., Company Secretaries as the scrutiniser to conduct the e-voting process in a fair and transparent manner.
 - (e) **Instructions for e-voting:**

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select "COMPANY NAME" from the drop down menu and click on "SUBMIT".



- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN filed.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the record date in the Dividend Bank details filed.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password filed. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

SHARYANS RESOURCES LIMITED

- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user id who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutiniser to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions:

1. The voting period begins on Friday, the September 19, 2014 at 9.30 a.m. and ends on Sunday, the September 21, 2014 at 5.30 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the Book Closure date i.e. September 13, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those who failed to cast their vote electronically may only cast their vote at the Annual General Meeting.
2. CS Ajit Sathe, Proprietor of A.Y. Sathe & Co, Company Secretaries (Membership No. FCS2899), has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
3. The Scrutiniser shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutiniser’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 13, 2014.
5. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.sharyans.com and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company on September 25, 2014 and communicate to the NSE and BSE.



6. Detailed profiles of Directors seeking appointment in the Annual General Meeting scheduled on Thursday, the September 25, 2014 (Pursuant to Clause 49 (IV) (G) (i) of the Listing Agreement):

Name of Director	Mr. Vijay Choraria	Mr. Mahesh Shirodkar
Date of Birth	August 10, 1964	April 06, 1959
Date of Appointment	May 20, 1993	March 17, 2009
Expertise in Specific Functional area	Mr. Vijay Choraria has over 25 years of experience and has been actively involved in the real estate and financial markets.	Mr. Mahesh Shirodkar has been an integral part of the travel & tourism industry for over 31 years and successfully ran Tours Club Private Limited for over 2 decades.
Qualification	B. Com., CA, B.G.L.	B. Com.
Board Membership of other Public Companies (excluding Foreign, Private and Section 25 Companies) as on March 31, 2014	ITI Securities Limited* ITI Wealth Management Private Limited* Tamarind Tours Private Limited* Siddhant Cinevision Limited Sky Industries Limited Whistling Woods International Limited	Tamarind Tours Private Limited *
Chairman /Member of the Committee as on March 31, 2014 (Includes only Audit and Shareholders' Grievance Committee)	Chairman of Audit Committee Sky Industries Limited Member of Shareholders' Grievance Committee Sharyans Resources Limited Sky Industries Limited	Member of Audit Committee Sharyans Resources Limited Member of Shareholders' Grievance Committee Sharyans Resources Limited- Chairman
Number of Shares held on March 31, 2014	9,44,435 (5.43%)	NIL
Name of Director	Mr. Manish Goswami	Mr. Vasudeo Galkar
Date of Birth	October 08, 1961	February 16, 1944
Date of Appointment	February 04, 2011	August 12, 2010
Expertise in Specific Functional area	Mr. Manish Goswami is the Chairman and Managing Director of Siddhant Cinevision Limited a major content provide for various leading G.E.C. channels in Hindi. His Company Siddhant Cinevision Limited has produced over 35 major television series and he has earned his own niche in the highly competitive television industry to reign as one of the 5 top producers in the realm of television world in India.	Mr. Vasudeo Galkar is a former Executive Director (Investment), Life Insurance Corporation of India(LIC). He was with LIC for over 23 years and handled various areas including Planning, Housing Finance, Marketing etc. during his tenure. He is a partner in M/s. Sarda & Pareek, Chartered Accountants.
Qualification	Graduate	B. Com., CA, L.L.B
Board Membership of other Public Companies as on March 31, 2014	ITI Securities Limited Prebon Yamane (India) Limited Red Carpet Films Limited Siddhant Cinevision Limited The film & Television Producers Guild of India Limited	NIL
Chairman / Member of the Committee as on March 31, 2014 (Includes only Audit and Shareholders' Grievance Committee)	Member of Audit Committee Sharyans Resources Limited Member of Shareholders' Grievance Committee Sharyans Resources Limited	Chairman of Audit Committee Sharyans Resources Limited Member of Shareholders' Grievance Committee Sharyans Resources Limited
Number of Shares held on March 31, 2014	NIL	NIL

* Subsidiary of Public Limited Company

SHARYANS RESOURCES LIMITED

Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item no. 4

Appointment of Auditors

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

M/s. Chaturvedi & Shah (C&S), Chartered Accountants are currently the Statutory Auditors of the Company. They have been the auditors of the Company since financial year. 2006-07 till date.

As per Section 139 of the Companies Act, 2013 no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. However, a period of 3 years has been given under Section 139(2) of the Companies Act, 2013 to comply with the said requirement.

Since C&S have been the Statutory Auditors of the Company for an aggregate period of 8 years, the Company would be required to appoint an audit firm other than C&S within a period of next 3 years.

In view of the above C&S being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on May 27, 2014 proposed the appointment of C&S as the Statutory Auditors of the Company for a period of 3 years to hold the office from the conclusion of this AGM till the conclusion of 35th (Thirty Fifth) AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution at Item no.4 for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors or KMP is concerned or interested in the Resolution at Item no.4 of the accompanying Notice.

Item no. 5

Change in terms of appointment of Mr. Vijay Choraria, Managing Director

Section 152(6) of the Companies Act, 2013 ("the Act") provides that not less than two thirds of total number of directors of a public company shall be persons whose period of office is liable to determination by way of retirement by rotation. The Section also by way of explanation states that the total number of directors for the purpose of this sub-section shall not include Independent Directors. Hence, as per the provisions of this Section, the Independent Directors of the Company are not to be considered to decide directors retiring by rotation.

Under the provisions of the erstwhile Companies Act, 1956, Independent Directors were subjected to retirement by rotation. Since under the Companies Act, 2013, Independent Directors are not to be considered for retirement by rotation, the composition of remaining directors is now not in accordance with the provisions of Section 152 of the Companies Act, 2013. Hence, to make the composition of the board in line with the provisions of this Section, it is now proposed to modify/ alter the terms of appointment of the existing executive director of the Company from the present non-retiring director to director retiring by rotation.

As per the provisions of the Companies Act, 2013, the Managing Director of the Company is now liable to retire by rotation. However, as per his existing terms of appointment, he is not liable to retirement by rotation. It is therefore proposed to amend the terms of appointment of the Managing Director, Mr. Vijay Choraria to make him liable to retire by rotation.

Accordingly, the resolution has been put up for your approval.

No director, key managerial personnel or their relatives are interested or concerned in the resolution, except the appointee himself in his appointment.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.



Item Nos. 6 & 7

Appointment of Independent Directors of the Company

Mr. Vasudeo Galkar and Mr. Manish Goswami were liable to retire by rotation as per the erstwhile Companies Act, 1956. However, Section 149 of the Companies Act, 2013 requires every listed Company to have atleast one-third of the total number of Directors as Independent Directors (IDs) & that the same are not liable to retire by rotation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 27, 2014 appointed the following Directors as Independent Directors of the Company for a period of 5 years subject to approval of members-

1. Mr. Vasudeo Galkar (Date of Appointment as ID - August 12, 2010)
2. Mr. Manish Goswami (Date of Appointment as ID - February 04, 2011)

The Company has received declarations pursuant to sub section (7) of Section 149 of the Companies Act, 2013 from the above Independent Directors confirming that they meet the criteria of Independence.

As required by the Proviso to sub section (5) of Section 152 the Companies Act, 2013, the Board of Directors of the Company are also of the opinion that both the Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder and that the proposed Directors are independent of the management.

Accordingly, the resolutions have been put up for your approval.

No Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution, except the appointee himself in his respective appointment.

The Board recommends the resolution set forth in Item nos. 6 and 7 for the approval of the members.

Place : Mumbai
Date : May 27, 2014

Registered office:

SHARYANS RESOURCES LIMITED
CIN-L99999MH1982PLC102697
4th Floor, Kalpataru Heritage,
127, M. G. Road, Fort, Mumbai - 400001.
Email ID: investor@sharyans.com

**By Order of the Board of Directors
For Sharyans Resources Limited**

Bina Shah
Company Secretary

directors'
report



directors' report

To The Members,

Your Directors submit the **Thirty Second 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, 2014.

FINANCIAL RESULTS

(₹ in lacs)

	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Profit before finance costs, depreciation and tax	906.68	816.33	1625.53	1033.69
Finance Costs	(809.81)	(608.50)	(1065.17)	(977.06)
Depreciation	(4.09)	(4.50)	(282.52)	(298.90)
Profit/(Loss) before tax	92.78	203.33	277.84	(242.27)
Provision for tax				
Current tax	-	-	(148.99)	(196.08)
MAT credit	-	-	3.28	0.02
Deferred tax	22.38	0.95	(890.05)	209.54
Profit/(Loss) for the year after tax	115.16	204.28	(757.92)	(228.79)
Income tax for earlier years	1.00	-	1.00	6.85
Share of profit from associates	-	-	1858.94	493.29
Minority interest	-	-	(87.18)	(130.64)
Balance brought forward from previous year	4038.84	3962.41	4116.47	4152.26
Profit available for appropriation	4155.00	4166.69	5131.31	4292.97
Appropriations:				
Special reserve	(23.24)	(41.00)	(23.24)	(41.00)
Proposed dividend on equity shares	(86.85)	(86.85)	(86.85)	(86.85)
Tax on distributed profits	(5.41)	-	(46.87)	(48.65)
Balanced to be carried forward	4039.50	4038.84	4974.35	4116.47

DIVIDEND

Your Board has recommended a dividend of ₹ 0.50 per share of ₹ 10 each (@ 5 %) on 17,370,000 equity shares for the financial year ended March 31, 2014 amounting to ₹ 8,685,000. The dividend, if approved, at the ensuing Annual General Meeting will be paid to all those members, whose names appear in Register of Members as on September 13, 2014.

FINANCIAL PERFORMANCE

The total income on a standalone basis for 2013-14 is ₹ 3,441.58 lacs as compared to ₹ 1,174.73 lacs in the year 2012-13. The profit after tax is ₹ 116.16 lacs as compared to a profit of ₹ 204.28 lacs during the previous year. The consolidated income grew from ₹ 14,069.81 lacs in the year 2012-13 to ₹ 17,366.13 lacs for the year 2013-14. The consolidated profit of the group for the year is recorded at ₹ 1014.84 lacs as compared to a profit of ₹ 140.71 lacs during the previous year.

OPERATIONAL PERFORMANCE

Your Company operates in three main segments viz., Investment in businesses, Credit business and Real Estate development.

To consolidate our investments in the financial services we have joined hands with a strong financial partner and have successfully completed the takeover of Fortune Financial Services (India) Limited. All our broking businesses other than Prebon Yamane (India) Limited will be consolidated under the "Fortune" fold.

SHARYANS RESOURCES LIMITED

Our subsidiary, Tamarind Tours Private Limited which focuses on inbound tourism has shown steady growth and is diversifying into other international markets.

Our investment in SAI Consulting Engineers Private Limited has contributed to your Company in the form of dividends and has also provided us technical support in implementing our various real estate projects.

Phoenix Market City, Chennai, your Company's flagship mixed use development at Velachery, Chennai has received the "CNBC Award for the Best Retail Project in Chennai". The occupancy and footfalls at the mall have increased manifold. The residential project is also in advanced stage for handover to the buyers. Our project at Halls Road, Chennai is on the verge of completion and the KNK and Raipur projects have received clearances and your Company will commence construction soon.

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

SUBSIDIARIES

The Company had 10 subsidiaries as on March 31, 2014. The details pertaining to subsidiaries are mentioned under the statement made pursuant to Section 212 of the Companies Act, 1956 which forms a part of this Annual Report.

Ministry of Corporate Affairs, vide General Circular No.2/2011 dated February 8, 2011 has subject to compliance with certain conditions, granted general exemption to the Companies from applicability of Section 212 of the Companies Act, 1956. As per the general exemption, a statement containing required financial details of the Company's subsidiaries for the year ended March 31, 2014 is included in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company /its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company /its subsidiaries at the Registered Office of the Company. Pursuant to the Listing Agreement with the Stock Exchanges and the general exemption granted by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Company, including financial details of all the subsidiaries companies which forms part of the Annual Report has been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

The Company also undertakes that the annual accounts of the subsidiary companies will also be kept for inspection (by any shareholder of the Company) from September 22, 2014 to September 24, 2014 from 2.00 p.m. to 5.00 p.m. at the Registered Office of the Company i.e. 4th floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400001.

LISTING

At present the shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) with listed capital of ₹ 173,700,000.

FIXED DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and that of Article 98 of the Articles of Association of the Company and/or the terms of appointment, Mr. Mahesh Shirodkar, is liable to retire at the ensuing Annual General Meeting. Mr. Mahesh Shirodkar, being eligible, has offered himself for re-appointment.

Your directors have proposed to alter the terms of appointment of Mr. Vijay Choraria, Managing Director so as to make him Director retiring by rotation for reasons as stated in the Explanatory Statement to the Notice of Thirty Second Annual General Meeting of the Company (forming part of this Annual Report) pursuant to Section 102 of the Companies Act, 2013.

It has been proposed to make the composition of the Board in line with Section 152 of the Companies Act, 2013 on account of provisions of Section 152(6) of the Companies Act, 2013. Accordingly Independent Directors are being reappointed for a period of 5 years from the date of AGM and they will not be liable to retire by rotation.

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



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, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. Accounting policies are selected and applied consistently and reasonable prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for that period;
- 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, 2014 on a going concern basis.

AUDITORS

The statutory auditors M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. – 101720W) Mumbai, hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company for three years and to hold office from the conclusion of this AGM till the conclusion of the Thirty Fifth AGM to be held in the year 2017 subject to ratification of their appointment at every AGM. M/s. Chaturvedi & Shah, Chartered Accountants have, under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility and consent for re-appointment.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

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

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

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

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

The required information in respect of foreign exchange earnings and outgo (if any) during the year under review has been given in the notes forming part of the accounts for the year ended March 31, 2014.

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 27, 2014

Vasudeo Galkar
Chairman

management
discussion and analysis



management discussion and analysis

FINANCIAL REVIEW

During the year under review, the Company's net profit, on a consolidated basis, saw a jump to ₹ 1,014.84 lacs from ₹ 140.71 lacs in the financial year 2012-13. The total revenue is ₹ 17,366.13 lacs in financial year 2013-14 as against ₹ 14,069.81 lacs in financial year 2012-13. On a standalone basis, Company's net profit dropped to ₹ 116.16 lacs in financial year 2013-14 as compared to ₹ 204.28 lacs in financial year 2012-13 while total revenues grew to ₹ 3,441.58 lacs in financial year 2013-14 as compared to ₹ 1,174.73 lacs in financial year 2012-13.

The Company collaborated with strong financial partners and jointly made an open offer to acquire Fortune Financial Services (India) Limited.

After the successful launch of the mall in Phase I of the mixed use development project at Velachery, Chennai the Company is in the final stages of completing the residential towers and has started the construction of the high end mall project which also forms part of this development.

MARKET REVIEW

In a mid May madness fuelled by the Bharatiya Janata Party's (BJP) sweeping and historic electoral victory, Indian equity indices zoomed to an all time high riding on market euphoria of the BJP "waving the magic wand to break the spell of spiraling inflation, rising interest rates and overall gloom". The financial year 2013-14 had been plagued by spiraling inflation, tunnel vision, listless governance, limping economy and lack of political will. Despite all this the markets recovered from its plunge in the summer of 2013 and finished the year up 9%. As per the International Monetary Fund (IMF) report the global economic recovery is strengthening. It rose by 3% in 2013, expected to go up by 3.6% in 2014 and further rise to 3.9% by the end of 2015.

Economic data released recently in May, 2014 showed weaker numbers across the spectrum as compared to the previous months. Contrary to trends suggested by markets, the economy is still sluggish. It may take a long time for the economy to catch up to the current euphoric levels of the markets. The markets' buoyancy is based on expectations from political change. The various steps taken by the centre and RBI in order to curb rising inflation, support the local currency, boost manufacturing activity has indeed sent out positive signals. A strong political will and sustained efforts will bring about changes, slowly but surely.

With great power comes great responsibility. We are sure that the newly elected government will respect the mandate of the citizens and by positive outlook and policies, will lead the nation out of the economic imbroglio and help bring back 7% plus GDP growth in the coming years.

COMPANY REVIEW

Financial Services:

With a view to consolidate the business in this sector the Company along with a strong financial partner made an open offer to take over Fortune Financial Services (India) Limited (FFSL). This open offer was successfully completed under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company is now one of the Promoters of FFSL. This consolidation will make FFSL a prominent domestic entity in the Financial Services Sector.

SHARYANS RESOURCES LIMITED

Prebon Yamane (India) Limited our joint venture with the Tullett Prebon Group, UK, saw steady revenues. G-Sec market volumes improved this financial year compared to the previous year mainly driven by FII participation but saw some fall in the brokerage revenue as majority of the volumes were in the shorter end of the segment. The drop in FX market volumes during the last year was due to reduction in banks exposure limits that had reduced the market volumes till January, 2014. The last quarter saw better returns because of inflows to the equity and debt market and the appreciation in the rupee. Even though the FX options market volumes fell by around 25% to 30%, the Company saw increased revenues due to increase in market share from 51% to 71%. The Institutional Mutual Fund desk also registered an increase in revenues as compared to the previous year.

Real Estate:

Execution of the projects on hand continued to remain the prime focus.

Phoenix Market City - Velachery, Chennai: Since its opening in January, 2013 Phoenix Market City, Chennai has become a destination in Chennai. Amongst the largest shopping centre currently operational in the city with over 200 retailers, from a comprehensive art collection, to open public spaces that capture the spirit of the world's most advanced urban centre, to diverse dining in a convivial, socially open atmosphere, market city has created an entirely new city within its walls. This project won the "CNBC Award for the Best Retail Project in Chennai".

The Construction of the luxury mall, "Palladium" is in full swing and the Company hopes to open this mall in 2015. The luxury mall has been conceptualised by one of the leading international architects - Benoy.

The residential project that is part of the complex was launched under the Company's brand "CREST". The Company has started handing over the possession of these apartments to the owners.

One Crest - KNK, Chennai: The pre-construction activity of the upcoming luxury residences "One Crest", in the centre of the city of Chennai in KNK, has commenced with clearances. The sales are expected to be launched shortly.

Crest Greens - Raipur: The Company has received all clearances and work on the project is in full swing. All major construction contracts for Roads, Infrastructure, Electricals, Civil and Plumbing have been awarded. The market response to the pre launch sales of plots on this 52 acres property situated in the heart of Raipur has been encouraging. The Company is also considering adding a commercial complex along with the township being developed.

Crest @ Halls - Chennai: The Company has completed the civil work of these boutique apartments on Halls Road in Chennai and has started work on the interiors and has also concluded a few deals.

Sharyans Audeus - Andheri, Mumbai: This building had a new addition, Funky Monkey to the list of its premium clients which includes the likes of Hard Rock Café and Turner International India Private Limited. Sharyans Audeus continues to receive consistent rentals.

Centrium - Kurla, Mumbai: The Company has a balance office space of around 80,000 sq. ft. at Centrium, 15 LBS Marg, Kurla. The Company is in talks with a few other prospects looking for an address in the fast growing market of eastern suburbs.

Phoenix Market City, Pune: We continue to hold 5% stake in the Phoenix Market City, Pune.

Crest - Valmiki, Chennai. The Company is in advanced stages of negotiation to unlock value in this project through sale or development. While all clearances have been received options other than development is being evaluated.

Recognising the importance of branding the Company is in process of branding the Real Estate projects under the brand "CREST". With over three million sq. ft. of projects under development CREST would establish itself as a quality and premium developer.



Other Investments:

SAI Consulting Engineers Private Limited (SAI) currently has contracts on hand in excess of ₹ 150 crores. SAI has consistently helped us execute large complex projects, like Phoenix Market City, Chennai and Raipur township infrastructure. The company has grown substantially from being a 50 engineer team to over 600 engineer team in the last 7 years. The company continues to submit proposals in various Asian and African countries and is very hopeful of more contracts being awarded in the next financial year. In addition to offices in Ghana, Tanzania, Ethiopia, Kazakhstan and Mozambique, SAI opened another office in Kenya.

We are evaluating to bring in an international partner to take this company to greater heights and also thereby unlock value on our investment.

Tamarind Tours Private Limited has grown substantially and continues to give us good dividends. The company is consolidating its operations, increasing its work force for the Indian market in accordance with its business plans for the coming financial year. The strength of the company has been the management team and the people involved in running the operations. Hence there are plans to make the management a larger equity partner in this company.

OUTLOOK

Undertake a branding exercise and capitalise on the solid foundation built in both the spaces of real estate and financial services. While recognising that fresh initiatives and acquisition will require large resources, the Company will be looking at unlocking value and thereby raising resources through sale of businesses that have been built or invested in.

Cautionary Statement

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

board
of directors



board of directors

Mr. Vasudeo Galkar - Chairman

He is a former Executive Director (Investment), Life Insurance Corporation of India (LIC). He was with LIC for over 23 years and handled various areas including Planning, Housing Finance, Marketing, etc. during his tenure. He is a partner in M/s Sarda & Pareek, Chartered Accountants.

Mr. Vijay Choraria - Managing Director

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

Mr. Mahesh Shirodkar

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

Mr. Manish Goswami

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

report on corporate governance

The Company has complied with the requirements of corporate governance in terms of Clause 49 of the Listing Agreement.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is an ongoing process at Sharyans Resources Limited. Systems, policies and frameworks are regularly upgraded to effectively meet the challenges of rapid growth in a dynamic business environment. Governance practices have to not only deal with the growing size of the business but also the increase in complexities of the organisation structure that supports such aggressive growth.

The core of the Company business falls into 3 categories: Investment in businesses, Credit and Real Estate. The business focuses on maximising returns on assets while effectively managing the inherent risks. In this pursuit, for efficient and responsible decision making and execution, it is imperative to develop good governance practices, structures and "best in class" processes that have strong reliance on ethics and value systems. Adopting such a framework, Sharyans Resources Limited emphasizes on appropriate and timely disclosures and transparency in business dealings.

Our disclosures always seek to attain the best practices in corporate governance. We endeavor to enhance long-term shareholder value and respect the rights of the smallest shareholder in all our business decisions.

I. BOARD OF DIRECTORS

A. Composition of the Board:

At the core of our corporate governance practice is the Board of Directors ("The Board"), which oversees how the management serves and protects the long-term interests of all our stakeholders.

The composition of the Board as on March 31, 2014 and other relevant details relating to the Directors are given below:

Name of the Directors	Designation	Category	No. of other directorships and committee memberships / chairmanships **		
			Other directorships*	Committee memberships	Committee chairmanships
Mr. Vasudeo Galkar	Chairman	Non- Executive, Independent Director	Nil	2	1
Mr. Vijay Choraria	Managing Director	Executive, Non-Independent Director/ Promoter	6	2	1
Mr. Mahesh Shirodkar	Director	Non-Executive, Non-Independent Director	2	2	Nil
Mr. Manish Goswami	Director	Non- Executive, Independent Director	6	2	Nil

* Excludes private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 and Government Bodies.

** Committees considered are Audit Committee and Shareholders Grievance Committee, including that of Sharyans Resources Limited.

B. Board Meetings and Annual General Meeting:

During the financial year 2013-14, four meetings of the Board were held i.e. on May 06, 2013, August 06, 2013, October 30, 2013 and February 13, 2014.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2013-14 was as under:

Name of the Directors	Number of Board Meetings held during the year	Number of Board Meetings attended	Last AGM attended
Mr. Vasudeo Galkar	4	4	Yes
Mr. Vijay Choraria	4	4	Yes
Mr. Mahesh Shirodkar	4	1	Yes
Mr. Manish Goswami	4	4	Yes



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

C. Code of Conduct:

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 forms part of this Annual Report.

II. AUDIT COMMITTEE

A. Constitution of the Audit Committee

The Company has an Audit Committee consisting of qualified members. As on March 31, 2014, the Committee comprises of one Non Executive and two Non Executive Independent Directors. All the members of the Audit Committee have the financial knowledge and expertise as mandated by Clause 49 of the Listing Agreement. The Company Secretary is the Secretary to the Committee.

B. Composition of Audit Committee and Number of Meetings attended during financial year 2013-14

During the year 2013-14, 4 meetings of the Audit Committee were held on May 06, 2013, August 06, 2013, October 30, 2013 and February 13, 2014.

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

Name of member	Category	No. of meetings held during the year	No. of meetings attended
Mr. Vasudeo R. Galkar	Chairman, Non Executive - Independent	4	4
Mr. Mahesh Shirodkar	Member, Non Executive, Non independent	4	1
Mr. Manish Goswami	Member, Non Executive - Independent	4	4

C. Attendees

The Chief Financial Officer, the Internal Auditors and the Statutory Auditors also remain present as invitees for the meetings of the Audit Committee in addition to any executives which the Audit Committee considers appropriate to attend.

Mrs. Bina Shah, Company Secretary, is Secretary of the Committee.

The chairman of audit committee attended the last AGM.

D. Powers of the Audit Committee

The Audit Committee has the following powers:

- i) To investigate any activity within its terms of reference as below.
- ii) To seek any information from any employee.
- iii) To obtain outside legal or other professional advice, if necessary.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

E. The Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee are in accordance with all the items listed in Clause 49(II) (D) and (E) of the Listing Agreement. 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 statements are correct, sufficient and credible.
- 2) Recommending the appointment, re-appointment and replacement /removal of the statutory auditors, internal auditors and recommending their fees.
- 3) Approval of payment to statutory auditors for any other services rendered by them.

- 4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - i) Changes, if any, in accounting policies and practices and reasons for the same.
 - ii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iii) Significant adjustments made in the financial statements arising out of audit findings.
 - iv) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 217(2AA) of the Companies Act, 1956.
 - v) Disclosures relating to the related party transactions.
 - vi) Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the performance of statutory and internal auditors and the adequacy of the internal control systems.
- 7) Discussion with internal auditors regarding any significant findings and any follow up required.
- 8) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 9) Discussion with statutory auditors before audit commences about the nature and scope of the audit as well as post-audit discussion to determine any areas of concern.
- 10) To determine the reasons for any substantial defaults in the payment of depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

III. REMUNERATION COMMITTEE

The Remuneration Committee comprises of Mr. Manish Goswami, Mr. Vasudeo Galkar and Mr. Mahesh Shirodkar. Non executive director Mr. Manish Goswami is the Chairman of the Committee.

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

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

Salary : ₹ 150,000 per month.

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

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

Notice Period : Three months.

During the year ended March 31, 2014 the Company paid sitting fees of ₹ 5,000 upto June, 2013 and from July, 2013 onwards ₹ 11,000 per meeting to its Non-Executive Directors for attending the meetings of the Board.



IV. INSIDER TRADING

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992, as amended from time to time, 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, 2014 are as under:

Name	No. of shares of ₹ 10 each
Mr. Vasudeo Galkar	NIL
Mr. Mahesh Shirodkar	NIL
Mr. Manish Goswami	NIL

V. SHAREHOLDERS' GRIEVANCE COMMITTEE

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

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

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

During the year under review, the Company and its RTA has received 5 investor complaints/requests letters. As per the statement furnished by the RTAs, these complaints/requests were in the nature of issue of duplicate certificate, stop transfer, enquiries for procedure for issue of duplicate certificate, change of address, non-receipt of demat credit / remat certificates, bank mandate, non-receipt of rejected DRE, revalidation of dividend warrant, procedure for transfer/transmission/name-deletion, certificate not existing in master, PAN etc.

All shareholder complaints are generally redressed within the time frame prescribed by the SEBI / stock exchanges and there were no pending requests for the financial year ended March 31, 2014.

VI. SUBSIDIARY COMPANIES

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

- a) ITI Capital Holdings Private Limited
- b) Intime Spectrum Commodities Private Limited
- c) Tamarind Tours Private Limited
- d) Caladium Properties Private Limited
- e) Crest Residency Private Limited (w.e.f. June 20, 2013)
- f) ITI Securities Limited (ITISL) (Step down subsidiary)
- g) Prebon Yamane (India) Limited (PYIL) (Step down subsidiary)
- h) ITI Financial Services Limited (ITI FSL) (Step down subsidiary)
- i) ITI Investor Services Limited (ITI ISL) (Step down subsidiary)
- j) ITI Wealth Management Private Limited (ITI WMPL) (Step down subsidiary)
- k) Giria Securities Private Limited (Step down subsidiary) (upto March 20, 2014)

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.

SHARYANS RESOURCES LIMITED

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

- a) financial statements of the unlisted subsidiaries are reviewed quarterly by the Audit Committee of the Company.
- b) the minutes of subsidiary companies are periodically placed before and reviewed by the Board of Directors of the Company.
- c) Mr. Manish Goswami an Independent Director of Sharyans Resources Limited is also a Director on the Board of ITISL and PYIL.

VII. COMPLIANCE OFFICER

Mrs. Bina Shah – Company Secretary, is the compliance officer for complying with the requirements of the Securities Laws and the Listing Agreement with the Stock Exchanges.

VIII. GENERAL BODY MEETINGS

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

Year	Description of the meeting	Location	Date	Time
2012-13	AGM	MVIRDC World Trade Centre, Centre I, Centrum Hall, 1 st Floor, Cuffe Parade, Mumbai - 400 005.	August 06,2013	12:00 noon
2011-12	AGM	MVIRDC World Trade Centre, Centre I, Sunflower Hall I & II, 30 th Floor, Cuffe Parade, Mumbai - 400 005.	August 04,2012	12:00 noon
2010-11	AGM	MVIRDC World Trade Centre, Centre I, Centrum Hall, 1 st Floor, Cuffe Parade, Mumbai - 400 005.	August 12,2011	12:00 noon

The Shareholders of the Company had pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 passed a Special Resolution through postal ballot on December 19, 2012 for issue and allotment of 2,500,000 (twenty-five lacs) equity shares of ₹ 10 each at premium of ₹ 65 per share on preferential basis.

IX. MANAGEMENT DISCUSSIONS AND ANALYSIS

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

X. DISCLOSURES

- a) The Board of Directors receives, from time to time, disclosures relating to financial and commercial transactions from key managerial personnel of the Company, where they and/or any of their relatives have personal interest. During the year certain transactions have been entered into with related parties. The details thereof have been given under note no.30 forming part of notes to accounts. The transactions with related parties were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interest of the Company.
- b) The details of the related party transactions are placed before and reviewed by the Audit Committee of the Company.
- c) All mandatory accounting standards required have been followed in preparation of financial statements and no deviation has been made in following the same.
- d) All the guidelines issued by SEBI and stock exchange or other statutory authorities on capital markets have been followed properly and no strictures have been imposed against the Company in the last three years.
- e) Risk assessment and minimisation procedures have been laid down by the Company and the same have been informed to the Board members. These procedures are periodically reviewed to ensure that the executive management controls risk through means of a properly defined network.



- f) 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:
- The Company has set up a Remuneration Committee. Please see the para on Remuneration Committee for the details.
 - During the year under review, the Company has published the unaudited consolidated quarterly financial results in the newspapers and posted it on the web site along with the standalone financial results.

XI. MEANS OF COMMUNICATION

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

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

XII. DATE OF PUBLICATION OF QUARTERLY RESULTS

1 st Quarter ended June 30, 2013	August 06, 2013
2 nd Quarter ended September 30, 2013	October 30, 2013
3 rd Quarter ended December 31, 2013	February 14, 2014
4 th Quarter ended March 31, 2014 (Audited)	On or before May 29, 2014

XIII. GENERAL SHAREHOLDER INFORMATION

1	Annual general meeting	32 nd Annual General Meeting
	Date	Thursday, 25 th day, of September, 2014
	Time	11:00 a.m.
	Venue	MVIRDC, World Trade Centre, Centre -1, 1 st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005
2	Financial calendar	The tentative calendar for the Financial Year 2014-15 is given below : Results for the quarter ending June 30, 2014 August 2014 Results for the quarter ending September 30, 2014 November 2014 Results for the quarter ending December 31, 2014 February 2015 Results for the quarter ending March 31, 2015 May 2015
3	Date of book closure	September 13, 2014 to September 25, 2014 (both days inclusive)
4	Dividend payment date	On or after September 26, 2014 (AGM Date)
5	Listing on stock exchanges	Bombay Stock Exchange Limited (BSE) National Stock Exchange of India Limited (NSE)
6	Stock code	511413 - BSE, SHARRESLTD in case of NSE.
7	Demat ISIN in NSDL and CDSL for equity shares	INE559D01011

SHARYANS RESOURCES LIMITED

8	Market price data					
	Month		BSE		NSE	
			High ₹	Low ₹	High ₹	Low ₹
	April	2013	59.95	39.15	55.00	38.00
	May	2013	49.50	37.05	43.80	35.05
	June	2013	43.80	34.00	43.00	32.00
	July	2013	39.60	30.60	38.15	29.90
	August	2013	33.50	28.20	34.50	28.00
	September	2013	34.40	29.00	35.00	27.60
	October	2013	31.85	25.30	35.95	27.35
	November	2013	38.90	27.00	37.00	26.40
	December	2013	43.00	31.35	44.00	31.60
	January	2014	61.90	36.60	63.00	36.90
	February	2014	41.70	36.10	42.30	35.50
	March	2014	39.75	28.00	40.45	28.15
9	Registrar and share transfer agent	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West), Mumbai - 400 078. Telephone: 022-25963838				
10	Share transfer system	<ol style="list-style-type: none"> The share transfer work is handled by the registrar and share transfer agent of the Company i.e. Link Intime India Private Limited who are also having connectivity with the depositories viz. NSDL and CDSL. The enquiries of the shareholders are attended to on an immediate basis whereas the general requests such as change of address, bank/ECS details, and name correction/deletion are attended within a period of 8-10 days. Requests for transmission of shares are attended within a period of 30 days. Shares lodged for transfers are processed by the registrars and share transfer agent on fortnightly basis. Where requests for dematerialisation are received simultaneously, the same are also processed separately. However, where no specific request for dematerialisation is received, the physical certificates are sent back duly endorsed within a period of 30 days from the date of lodgment. 				
11	Distribution of shareholding as on March 31, 2014 as well as shareholding pattern:					
	Distribution of shareholding as on March 31, 2014					
	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding	
	1 to 500	3791	86.2963	467,075	2.6890	
	501 to 1000	299	6.8063	238,549	1.3732	
	1001 to 2000	132	3.0048	200,761	1.1558	
	2001 to 3000	59	1.343	146,241	0.8419	
	3001 to 4000	22	0.5008	76,991	0.4432	
	4001 to 5000	14	0.3187	62,421	0.3594	
	5001 to 10000	26	0.5919	183,271	1.0552	
	100001 and above	50	1.1382	15,994,691	92.0823	
	Total:	4393	100.0000	17,370,000	100.0000	



Shareholding Pattern as on March 31, 2014		
	No. of Shares	% of Shareholding
Promoters & persons acting in concert	9,647,079	55.5387
Banks / FI / Insurance companies	624,065	3.5928
FII / NRIs / OCBs	3,509,645	20.2052
Private corporate bodies	1,302,894	7.5008
Public	2,268,759	13.0614
Others	17558	0.1011
Total	17,370,000	100.0000
12	Outstanding GDRs / ADRs	Nil
13	Dematerialisation of shares and liquidity	As on March 31, 2014 - 17,273,331 shares out of 17,370,000 shares of the Company have been dematerialized representing 99.44%. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have an option to dematerialise their shares with the depositories.
14	Reconciliation of share capital audit report	As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on which the shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.
15	Address for correspondence	Shareholders can correspond at the registered office of the Company at 4 th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai - 400 001 and/or at Company's registrar and transfer agents.
Contacts		Company
Registrars and share transfer agents		
Name	Mrs. Bina Shah (Company Secretary)	Mr. Dnyanesh Gharote (Assistant V. P. - Corp. Registry) Ms. Ashwini Nemlekar (Officer - Corporate Registry)
Telephone	022 - 43347050	022 - 25963838
Fax	022 - 43347002	022 - 25962691
Email ID	bina@sharyans.com	ashwini.nemlekar@linkintime.co.in

XIV. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

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

SHARYANS RESOURCES LIMITED

XV. DECLARATIONS

Certificate on Compliance with the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2013-14.

Mumbai
May 27, 2014

Vijay Choraria
Managing Director

CEO/CFO Certificate under Clause 49 (V) of the Listing Agreement.

To,
The Board of Directors
Sharyans Resources Limited

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

For Sharyans Resources Limited

For Sharyans Resources Limited

Vijay Choraria
Managing Director

Vishal Mehta
Chief Financial Officer

Mumbai
May 27, 2014



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

To The Members of
Sharyans Resources Limited

We have examined the compliance of the conditions of corporate governance by Sharyans Resources Limited for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

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

Place : Mumbai
Date : May 27, 2014

Jignesh Mehta
Partner
Membership No. 102749

standalone
financial statements



independent auditor's report

To The Members of
Sharyans Resources Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Sharyans Resources Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by sub-section (3) of Section 227 of the Act, 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, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 27, 2014

SHARYANS RESOURCES LIMITED

Annexure referred to in paragraph 1 under the heading of Report on Other Legal and Regulatory Requirements of our report of even date
Re: Sharyans Resources Limited ("the Company")

1. In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management in a phased periodical manner as per regular programme of verification, 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 physical verification.
 - c) There are no substantial disposals of fixed assets during the year.
2. In respect of its Inventory:
 - a) Inventories consist of finished realty stock and realty work in progress representing unsold premises in completed projects and properties under construction. According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) 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 inventories.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act:
 - a) The Company has given loan to its two wholly owned subsidiaries covered in register maintained under Section 301 of the Companies Act, 1956. In respect of said loans, the maximum amount outstanding at any time during the year is ₹ 305,300,000 and the year-end balance is ₹ 195,800,000.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
 - c) In respect of loan given by the Company, the repayment of principal amounts and interest are regular.
 - d) In respect of the said loans and interest thereon, there are no overdue amounts.
 - e) The Company has taken loan from six companies/parties covered in register maintained under Section 301 of the Companies Act, 1956. In respect of said loans, the maximum amount outstanding at any time during the year is ₹ 864,700,000 and the year-end balance is ₹ 140,650,000.
 - f) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of the loan taken by the Company are not prima facie prejudicial to the interest of the Company.
 - g) The principal amounts and interest are repayable on demand.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets, for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to information and explanation given to us, there are no contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under Section 301. Therefore, the provisions of clause (v) (b) of paragraph of the Order are not applicable to the Company.
6. The Company has not accepted any deposit from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause Section 209(1)(d) of the Act.
9. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.



- b) The disputed statutory dues aggregating ₹ 1,659,256 that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Amount in ₹	Assessment year to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	128,762	2007-08	CIT (Appeal)
2	Income Tax Act, 1961	Income Tax	30,559	2008-09	ITAT (Appeal)
3	Income Tax Act, 1961	Income Tax	1,499,935	2010-11	CIT (Appeal)
	Total		1,659,256		

10. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by audit and in the immediate preceding financial year.
11. Based on our audit procedures and as per the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has not borrowed any loans from financial institution or from debenture holders during the year under audit.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities, debentures and other investments and timely entries have been made therein. All the shares, securities, debentures and other investments have been held by the Company in its own name.
15. According to information and explanation given to us the Company has given guarantee for loans taken by its subsidiary, terms and conditions whereof in our opinion are not prima facie prejudicial to the interest of the Company.
16. The term loans were applied for the purpose for which the loans were obtained.
17. 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.
18. The Company has not made any preferential allotment of shares to parties and companies covered under Register maintained under Section 301 of the Act.
19. The Company did not have any outstanding debenture during the year.
20. The Company has not raised any monies by way of public issue during the year.
21. 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 report that no material fraud on or by the Company has been noticed or reported during the year.

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

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 27, 2014

SHARYANS RESOURCES LIMITED

balance sheet as at 31st march, 2014

	Note	As at 31st March, 2014	(In ₹) As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	173,700,000	173,700,000
Reserves and surplus	3	1,666,885,725	1,664,495,896
		<u>1,840,585,725</u>	<u>1,838,195,896</u>
Non-Current Liabilities			
Long term borrowings	4	162,386,338	151,571,131
Other long term liabilities	5	30,108,613	39,882,713
Long term provisions	6	1,856,170	1,850,593
		<u>194,351,121</u>	<u>193,304,437</u>
Current Liabilities			
Short term borrowings	7	284,795,932	261,475,000
Trade payables	8	1,105,571	194,698,934
Other current liabilities	9	1,104,891,439	915,533,115
Short term provisions	10	10,637,571	9,954,964
		<u>1,401,430,513</u>	<u>1,381,662,013</u>
TOTAL		<u><u>3,436,367,359</u></u>	<u><u>3,413,162,346</u></u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	2,239,187	2,220,485
Capital work in progress	11	-	44,000
Non current investments	12	1,411,821,529	922,959,641
Deferred tax asset (net)	13	2,838,692	600,408
Long term loans and advances	14	357,346,093	367,447,200
		<u>1,774,245,501</u>	<u>1,293,271,734</u>
Current Assets			
Inventories	15	1,171,303,000	1,386,665,465
Trade receivables	16	7,027,973	3,069,514
Cash and bank balance	17	2,737,454	6,694,371
Short term loans and advances	18	453,320,585	690,389,455
Other current assets	19	27,732,846	33,071,807
		<u>1,662,121,858</u>	<u>2,119,890,612</u>
TOTAL		<u><u>3,436,367,359</u></u>	<u><u>3,413,162,346</u></u>
Significant accounting policies and Notes on financial statements	1 to 38		

As per our report of even date

For and on behalf of the Board

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

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 27, 2014

Bina Shah
Company Secretary



statement of profit and loss for the year ended 31st march, 2014

(In ₹)

	Note	2013-14	2012-13
INCOME			
Revenue from operations	20	331,038,881	92,801,816
Other income	21	<u>13,119,455</u>	<u>24,671,310</u>
Total revenue		<u>344,158,336</u>	<u>117,473,126</u>
EXPENDITURE			
Purchase of realty work in progress		-	959,819,573
Variation in inventories	22	215,362,465	(959,819,573)
Employee benefit expenses	23	14,839,206	12,339,867
Finance costs	24	80,980,652	60,850,391
Depreciation and amortisation expenses	25	409,451	449,915
Other expenses	26	<u>23,288,470</u>	<u>23,499,710</u>
Total expenses		<u>334,880,244</u>	<u>97,139,883</u>
PROFIT BEFORE TAX		9,278,092	20,333,243
Tax expense			
Current tax		-	-
MAT credit		-	-
Deferred tax		(2,238,284)	(95,488)
Income tax for earlier years		(99,744)	-
PROFIT FOR THE YEAR		<u>11,616,120</u>	<u>20,428,731</u>
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted		0.67	1.32
Significant accounting policies and Notes on financial statements	1 to 38		

As per our report of even date

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

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 27, 2014

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary

SHARYANS RESOURCES LIMITED

cashflow statement for the year 2013-14

	(In ₹)	
	2013-2014	2012-2013
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	9,278,092	20,333,243
Adjustment for		
Depreciation	409,451	449,915
Profit on sale of investments	(644,087)	-
Expense related to sale of investments	5,047	-
Profit on sale of fixed assets	-	(5,128)
Dividend income	(11,350,368)	(22,916,182)
Share of (profit)/loss from joint venture	232,937	(1,750,000)
Share of loss from limited liability partnership	331,848	-
Assets written off	44,000	-
Operating cashflow before working capital changes	(1,693,080)	(3,888,152)
Changes in current assets and liabilities		
Trade and other receivables	(3,958,459)	(2,575,003)
Inventories	215,362,465	(959,819,573)
Trade and other payables	(111,495,586)	1,103,853,380
Cash generated from operations	98,215,340	137,570,652
Direct taxes paid (net)	(12,145,348)	(9,372,921)
CASH FROM OPERATING ACTIVITIES	86,069,992	128,197,731
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(428,153)	(546,030)
Sale of fixed assets	-	160,000
Purchase of investments	(206,550,546)	-
Purchase of investment in subsidiaries	(50,000)	-
Purchase of investment in associates	(411,326,748)	(250,000)
Proceeds from sale / redemption of investments	129,471,508	-
Share of profit received from joint venture	-	3,650,000
Dividend income	11,350,368	22,916,182
Loans and advances (net)	264,422,183	(371,862,927)
NET CASH USED IN INVESTING ACTIVITIES	(213,111,388)	(345,932,775)
C CASHFLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	162,500,000	100,000,000
Repayment of long term borrowings	(54,024,133)	(13,237,029)
Short term borrowings (net)	23,320,932	(46,025,000)
Dividend paid during the year	(8,712,320)	(7,426,640)
Proceeds from issue of share capital including securities premium	-	187,500,000
Share capital issue expense	-	(396,521)
NET CASH FROM FINANCIAL ACTIVITIES	123,084,479	220,414,810
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,956,917)	2,679,766
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,694,371	4,014,605
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,737,454	6,694,371

As per our report of even date

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

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 27, 2014

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary



1 significant accounting policies

1.1 Basis of preparation of financial statements:

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

1.2 Use of estimates:

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

1.3 Fixed assets:

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

1.4 Depreciation:

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

1.5 Impairment of assets:

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

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

1.6 Investments:

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

1.7 Inventories:

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

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

1.8 Revenue recognition:

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

1.9 Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference, if any arising out of transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end exchange rate. The exchange difference, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

1.10 Provisions for current and deferred tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961 of India. Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

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

1.11 Provisions, contingent liabilities and contingent assets:

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

1.12 Retirement benefits to employees:

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

SHARYANS RESOURCES LIMITED

notes on financial statements for the year ended 31st march, 2014

2 SHARE CAPITAL

	(In ₹)	
	As at 31st March, 2014	As at 31st March, 2013
Authorised :		
17,500,000 Equity shares of ₹ 10 each (17,500,000)	175,000,000	175,000,000
	<u>175,000,000</u>	<u>175,000,000</u>
Issued, Subscribed and Paid Up :		
17,370,000 Equity shares of ₹ 10 each fully paid up (17,370,000)	173,700,000	173,700,000
TOTAL	<u>173,700,000</u>	<u>173,700,000</u>

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

Name of the shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	% held	No. of Shares	% held
Fine Estates Private Limited	6,857,400	39.48	3,659,000	21.07
Kempro Traders Private Limited	-	-	3,056,404	17.60
Mr. Pishu V. Chainani	2,500,000	14.39	2,500,000	14.39
A K Equities Private Limited	1,238,404	7.13	1,238,404	7.13
Mr. Vijay Choraria	944,435	5.44	944,435	5.44

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares		No. of Shares	
Equity shares at the beginning of the year	17,370,000		14,870,000	
Add : shares issued during the year	-		2,500,000	
Less : shares bought back during the year	-		-	
Equity shares at the end of the year	<u>17,370,000</u>		<u>17,370,000</u>	

2.3 Rights of equity shareholders:

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



3 RESERVES AND SURPLUS

(In ₹)

	As at 31st March, 2014		As at 31st March, 2013	
General reserve				
As per last balance sheet		59,500,000		59,500,000
Securities premium account				
As per last balance sheet	1,134,237,779		972,134,300	
Add: On issue of shares	-		162,500,000	
Less: Share issue expense	-	1,134,237,779	396,521	1,134,237,779
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	66,874,000		62,774,000	
Add: Transferred from profit and loss account	2,324,000	69,198,000	4,100,000	66,874,000
Profit and loss account				
As per last balance sheet	403,884,117		396,240,386	
Add: Profit for the year	11,616,120		20,428,731	
	415,500,237		416,669,117	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	2,324,000		4,100,000	
Proposed dividend on equity shares [Dividend per share ₹ 0.50 (previous year ₹ 0.50)]	8,685,000		8,685,000	
Tax on dividend	541,291	403,949,946	-	403,884,117
TOTAL		1,666,885,725		1,664,495,896

4 LONG TERM BORROWINGS

(In ₹)

	As at 31st March, 2014		As at 31st March, 2013	
	Non-Current	Current	Non-Current	Current
Secured				
Term loan				
From bank (refer note no. 4.1)	65,746,319	29,623,062	-	-
From others (refer note no. 4.2)	62,500,000	-	-	-
Unsecured				
Term loan				
From bank (refer note no. 4.3)	34,140,019	17,522,097	51,571,131	15,284,499
From others (refer note no. 4.4)	-	65,800,000	100,000,000	-
TOTAL	162,386,338	112,945,159	151,571,131	15,284,499

- 4.1 Term loan from bank of ₹ 95,369,381 (previous year ₹ NIL) is secured against the mortgage charge on the finished realty stock of the Company and the personal guarantee of a Director.
- 4.2 Term loan from others of ₹ 62,500,000 (previous year ₹ NIL) is secured against equitable mortgage of realty work in progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and the personal guarantee of a Director.
- 4.3 Term loan from bank of ₹ 51,662,116 (previous year ₹ 66,855,630) is secured against properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director and the personal guarantee of the relative of a Director.
- 4.4 Term loan from others of ₹ 65,800,000 (previous year ₹ 100,000,000) is secured against properties located at Kiara Apartment, Union Park, Khar, Mumbai- 400052 which are owned by an entity controlled by a Director and the personal guarantee of a Director.

SHARYANS RESOURCES LIMITED

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

	2014-15	2015-16	2016-17	2017-18
				(In ₹)
Secured				
Term loan from bank	29,623,062	33,868,409	31,877,910	-
Term loan from others	-	31,250,000	31,250,000	-
Unsecured				
Term loan from bank	17,522,097	20,283,948	13,856,071	-
Term loan from others	65,800,000	-	-	-

5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Security deposits from tenants	30,108,613	39,882,713
TOTAL	30,108,613	39,882,713

6 LONG TERM PROVISIONS

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Provision for gratuity (refer note no. 23.1)	1,856,170	1,850,593
TOTAL	1,856,170	1,850,593

7 SHORT TERM BORROWINGS

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Secured		
Bank overdraft (refer note no. 7.1)	94,145,932	-
Unsecured		
Loans and advances from related parties (refer note no. 30)	121,850,000	241,375,000
Loans and advances from body corporates	68,800,000	20,100,000
TOTAL	284,795,932	261,475,000

7.1 Secured bank overdraft of ₹ 94,145,932 (previous year ₹ NIL) is secured against mortgage charge on the finished realty stock of the Company and the personal guarantee of a Director.

8 TRADE PAYABLES

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Micro, small and medium enterprises*	-	-
Others	1,105,571	194,698,934
TOTAL	1,105,571	194,698,934



*The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	As at 31st March, 2014	As at 31st March, 2013
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

9 OTHER CURRENT LIABILITIES (In ₹)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Current maturities of long term debt (refer note no. 4)	112,945,159	15,284,499
Interest accrued but not due on borrowings	15,679,303	11,228,903
Interest accrued and due on borrowings	19,056,275	-
Advances received	948,287,000	883,800,000
Unpaid dividends #	535,189	562,509
Statutory dues payable	4,306,489	2,065,848
Provision for expenses	4,082,024	2,591,356
TOTAL	<u>1,104,891,439</u>	<u>915,533,115</u>

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

10 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for gratuity (refer note no. 23.1)	128,215	13,464
Contingent provision against standard assets	1,283,065	1,256,500
Proposed dividend	8,685,000	8,685,000
Tax on dividend	541,291	-
TOTAL	<u>10,637,571</u>	<u>9,954,964</u>

11 FIXED ASSETS

Description	Gross Block			Depreciation				Net Block		
	As at 01-04-2013	Additions	Deductions	As at 31-03-2014	As at 01-04-2013	For the year	Deductions	As at 31-03-2014	As at 31-03-2014	As at 31-03-2013
TANGIBLE ASSETS :										
Own Assets :										
Office premises	1,750,000	-	-	1,750,000	859,655	44,517	-	904,172	845,828	890,345
Furniture and fixtures	17,500	-	-	17,500	13,827	665	-	14,492	3,008	3,673
Motor car	633,674	-	-	633,674	513,573	31,094	-	544,667	89,007	120,101
Office equipments	2,098,905	428,153	-	2,527,058	900,814	332,024	-	1,232,838	1,294,220	1,198,091
Plant and machinery	16,200	-	-	16,200	7,925	1,151	-	9,076	7,124	8,275
Total	4,516,279	428,153	-	4,944,432	2,295,794	409,451	-	2,705,245	2,239,187	2,220,485
Previous Year	4,646,768	502,030	632,519	4,516,279	2,323,526	449,915	477,647	2,295,794	2,220,485	
Capital Work In Progress									-	44,000

SHARYANS RESOURCES LIMITED

12 NON CURRENT INVESTMENT

(Long Term Investments)

	(In ₹)	
	As at 31st March, 2014	As at 31st March, 2013
In equity shares - quoted, fully paid up		
15,000 Technofab Engineering Limited (15,000) of ₹ 10 each	3,674,747	3,674,747
10,000 The Phoenix Mills Limited (30,000) of ₹ 2 each	1,996,549	6,029,018
72,400 Sadbhav Engineering Limited (72,400) of ₹ 1 each	8,034,440	8,034,440
2,008,000 Fortune Financial Services (India) (NIL) Limited of ₹ 10 each	<u>150,950,546</u>	<u>-</u>
	164,656,282	17,738,205
In equity shares of subsidiary Companies- unquoted, fully paid up		
450,000 ITI Capital Holdings Private Limited (450,000) of ₹ 10 each	163,275,000	163,275,000
1,250,000 Intime Spectrum Commodities Private (1,250,000) Limited of ₹ 10 each	12,509,543	12,509,543
50,000 Tamarind Tours Private Limited (50,000) of ₹ 10 each	500,000	500,000
10,000 Caladium Properties Private Limited (10,000) of ₹ 10 each	100,281	100,281
10,000 Crest Residency Private Limited (NIL) of ₹ 10 each [Formerly known as Crest Hospitality Services Private Limited]	<u>100,000</u>	<u>-</u>
	176,484,824	176,384,824
In equity shares of associate Companies- unquoted, fully paid up		
841,371 SAI Consulting Engineers Private (841,371) Limited of ₹ 10 each	54,695,095	54,695,095
3,247,760 Classic Mall Development Company (2,246,588) Private Limited of ₹ 10 each	629,025,372	242,558,926
2,499,374 Starboard Hotels Private Limited (15,015) of ₹ 10 each	24,993,991	150,401
50,000 Edelweiss Fund Advisors Private (50,000) Limited of ₹ 10 each	500,000	500,000
25,000 Escort Developers Private Limited (25,000) of ₹10 each	15,950,000	15,950,000
903,591 Ramayana Realtors Private Limited (903,591) of ₹10 each	128,201,662	128,201,662



	(In ₹)	
	As at 31st March, 2014	As at 31st March, 2013
5,000 Classic Housing Projects Private (3,333) Limited of ₹ 10 each	50,126	33,414
NIL Crest Residency Private Limited (5,000) of ₹ 10 each [Formerly known as Crest Hospitality Services Private Limited]	-	50,000
	<u>853,416,246</u>	<u>442,139,498</u>
In equity shares of other Companies- unquoted, fully paid up		
1,250,000 Vamona Developers Private Limited (1,250,000) of ₹ 10 each	12,500,000	12,500,000
102,353 Alliance Spaces Private Limited (102,353) of ₹ 10 each [Formerly known as Alliance Hospitality Services Private Limited]	39,235,317	39,235,317
70,000 Inga Capital Private Limited (70,000) of ₹ 10 each	<u>3,000,000</u>	<u>3,000,000</u>
	54,735,317	54,735,317
In preference shares of subsidiary Company- unquoted, fully paid up		
1,200,000 ITI Securities Limited (1,200,000) of ₹ 100 each	120,000,000	120,000,000
In debentures of associate Companies- unquoted, fully paid up		
300,000 0.0001% Series B OCD Classic (800,000) Housing Projects Private Limited of ₹ 100 each	30,000,000	80,000,000
120,000 0.0001% Series C OCD Classic (312,000) Housing Projects Private Limited of ₹ 100 each	<u>12,000,000</u>	<u>31,200,000</u>
	42,000,000	111,200,000
Other investments		
In joint ventures		
Trinity Ventures	278,860	511,797
In limited liability partnership		
Kara Property Ventures LLP	250,000	250,000
TOTAL	<u>1,411,821,529</u>	<u>922,959,641</u>
Aggregate amount of quoted investments	164,656,282	17,738,205
Market value of quoted investments	159,347,830	18,439,560
Aggregate amount of unquoted investments	1,247,165,247	905,221,436

SHARYANS RESOURCES LIMITED

13 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Deferred tax liability		
Related to fixed assets	42,014	4,385
Deferred tax assets		
Business loss and disallowance under Income Tax Act, 1961	2,880,706	604,793
TOTAL	<u>2,838,692</u>	<u>600,408</u>

14 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good)

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Loans and advances to related parties (refer note no. 30)	357,225,893	367,368,000
Security deposits	120,200	79,200
TOTAL	<u>357,346,093</u>	<u>367,447,200</u>

15 INVENTORIES

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Finished realty stock	377,655,571	377,655,571
Realty work in progress	793,647,429	1,009,009,894
TOTAL	<u>1,171,303,000</u>	<u>1,386,665,465</u>

16 TRADE RECEIVABLES

(Unsecured and considered good)

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Outstanding for period exceeding six months	3,441,592	-
Others	3,586,381	3,069,514
TOTAL	<u>7,027,973</u>	<u>3,069,514</u>

17 CASH AND BANK BALANCE

	As at 31st March, 2014	As at 31st March, 2013
		(In ₹)
Balances with banks*	2,687,895	6,545,531
Cash on hand	49,559	148,840
TOTAL	<u>2,737,454</u>	<u>6,694,371</u>

* Balances with banks includes unclaimed dividend of ₹ 550,189 (previous year ₹ 581,345).



18 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good)

	As at 31st March, 2014	As at 31st March, 2013
Loans and advances to related parties (refer note no. 30)	103,500,000	182,500,000
Inter corporate deposits	52,500,000	34,300,000
Debenture application money to related parties (refer note no. 30)	211,406,410	270,620,000
Advance against purchase of shares	-	124,845,114
Advance tax (net of provision)	49,445,223	37,200,131
Prepaid expenses	722,007	901,188
Others #	35,746,945	40,023,022
TOTAL	453,320,585	690,389,455

Others loans and advances includes advances given of ₹ 30,140,000 (previous year ₹ 34,640,000), service tax receivable of ₹ 190,655 (previous year ₹ 23,449) and loans to employees ₹ NIL (previous year ₹ 26,500).

19 OTHER CURRENT ASSETS

	As at 31st March, 2014	As at 31st March, 2013
Accrued interest	27,732,846	33,071,807
TOTAL	27,732,846	33,071,807

20 REVENUE FROM OPERATIONS

	2013-14	2012-13
Interest	57,147,380	45,561,706
Rental income	21,422,562	11,621,655
Services charged	40,489,138	31,449,902
Sale of constructed properties	209,621,311	-
Other operating income	2,358,490	4,168,553
TOTAL	331,038,881	92,801,816

21 OTHER INCOME

	2013-14	2012-13
Dividend from long term investments	11,350,368	22,916,182
Net gain on sale of long term investments	644,087	-
Share of profit from joint venture	-	1,750,000
Profit on sale of fixed asset	-	5,128
Other non operating income	1,125,000	-
TOTAL	13,119,455	24,671,310

SHARYANS RESOURCES LIMITED

22 VARIATION IN INVENTORIES

	(In ₹)	
	2013-14	2012-13
Inventories (at close)		
Finished realty stock	377,655,571	377,655,571
Realty work in progress	793,647,429	1,009,009,894
	<u>1,171,303,000</u>	<u>1,386,665,465</u>
Inventories (at commencement)		
Finished realty stock	377,655,571	377,117,668
Realty work in progress	1,009,009,894	49,728,224
	<u>1,386,665,465</u>	<u>426,845,892</u>
TOTAL	<u>215,362,465</u>	<u>(959,819,573)</u>

23 EMPLOYEE BENEFIT EXPENSES

	(In ₹)	
	2013-14	2012-13
Salaries	14,013,125	11,468,656
Staff welfare	705,753	318,614
Gratuity	120,328	552,597
TOTAL	<u>14,839,206</u>	<u>12,339,867</u>

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

Defined Benefit Plan

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

	(In ₹)	
	2013-14	2012-13
(I) Actuarial Assumptions		
Mortality	IALM(2006-08)Ult.	LIC(1994-96)Ult.
Interest/discount rate	9.19%	8.00%
Rate of increase in compensation	10.00%	10.00%
Rate of return (expected) on plan assets		
Employee attrition rate (past service (PS))	PS : 0 to 5 : 25.00%	PS : 0 to 5 : 26.00%
	PS : 5 to 10 : 8.33%	PS : 5 to 37 : 0.00%
	PS : 10 to 37 : 0.00%	-
Expected average remaining service	5.04	7.51



	2013-14	2012-13
		(In ₹)
(II) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	1,864,057	1,311,460
Interest cost	149,125	114,097
Current service cost	409,293	396,301
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Benefits paid	-	-
Actuarial (gain)/loss on plan obligation	(438,090)	42,199
Present value of obligation at the end of the year	1,984,385	1,864,057
(III) Changes in Fair Value of Plan Assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-
(IV) Fair Value of Plan Assets		
Fair value of plan assets at beginning of the year	-	-
Actuarial return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of the year	-	-
Funded Status (including unrecognised past service cost)	(1,984,385)	-
Excess of actual over estimated return on Plan Assets	-	-
(V) Experience History		
(Gain)/loss on obligation due to change in assumptions	(186,240)	150,238
Experience (gain)/loss on obligation	(251,850)	(108,039)
Actuarial gain/(loss) on plan assets	-	-
(VI) Actuarial Gain/(Loss) Recognised		
Actuarial gain/(loss) for the year (obligation)	438,090	(42,199)
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	438,090	(42,199)
Actuarial gain/(loss) recognised for the year	438,090	(42,199)
Unrecognised actuarial gain/(loss) at end of the year	-	-
(VII) Past Service Cost Recognised		
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Average remaining future service till vesting of the benefits	-	-
Recognised past service cost- non vested benefits	-	-
Recognised past service cost- vested benefits	-	-
Unrecognised past service cost- non vested benefits	-	-

SHARYANS RESOURCES LIMITED

					(In ₹)
			2013-14		2012-13
(VIII) Amount to be Recognised in the Balance Sheet and Statement of Profit and Loss					
Present value of obligation at the end of the year			1,984,385		1,864,057
Fair value of plan assets at end of the year			-		-
Funded status			(1,984,385)		(1,864,057)
Unrecognised actuarial gain/(loss)			-		-
Unrecognised past service cost- non vested benefits			-		-
Net asset/(liability) recognised in the balance sheet			(1,984,385)		(1,864,057)
(IX) Amount to be Recognised in the Statement of Profit and Loss					
Current service cost			409,293		396,301
Interest cost			149,125		114,097
Past service cost- non vested benefits			-		-
Past service cost- vested benefits			-		-
Unrecognised past service cost- non vested benefits			-		-
Expected return on plan assets			-		-
Net actuarial (gain)/loss recognised for the year			(438,090)		42,199
Expense recognised in the Statement of profit and loss			120,328		552,597
(X) Movement in the Liability recognised in Balance Sheet					
Opening net liability			1,864,057		1,311,460
Expenses as above			120,328		552,597
Contribution paid			-		-
Closing net liability			1,984,385		1,864,057
(XI) Amounts recognised in current year and previous four years			As at 31st March		
Particular	2014	2013	2012	2011	2010
Defined benefit obligation	1,984,385	1,864,057	1,311,460	-	-
Fair value of plan assets	-	-	-	-	-
(Surplus) / deficit in the plan	-	-	-	-	-
Actuarial (gain) / loss on plan obligation	(438,090)	42,199	936,491	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-	-
24 FINANCE COSTS					(In ₹)
			2013-14		2012-13
Interest expense			78,302,670		60,563,519
Other borrowing cost			2,677,982		286,872
TOTAL			<u>80,980,652</u>		<u>60,850,391</u>

**25 DEPRECIATION AND AMORTISATION EXPENSES**

		(In ₹)
	2013-14	2012-13
Depreciation	409,451	449,915
TOTAL	409,451	449,915

26 OTHER EXPENSES

		(In ₹)
	2013-14	2012-13
Operating and other expenses		
Business promotion	1,417,834	1,294,262
Brokerage paid	2,511,470	1,325,000
Donation	400,000	225,000
Electricity expenses	2,127,941	1,454,977
Insurance	260,826	165,567
Payment to auditors	764,048	1,044,948
Professional fees	2,461,960	7,829,787
Rent	168,540	168,540
Repairs and maintenance	6,025,405	4,667,273
Travelling and conveyance expenses	2,378,480	2,332,365
Other expenses	4,180,616	2,794,554
Contingent provision against standard assets	26,565	197,437
Share of loss from joint venture	232,937	-
Share of loss from limited liability partnership	331,848	-
TOTAL	23,288,470	23,499,710

26.1 Payment to Auditors As

Statutory audit fees	415,732	415,732
For taxation matters	314,608	595,508
For other services	33,708	33,708
TOTAL	764,048	1,044,948

27 EXPENDITURE IN FOREIGN CURRENCY

		(In ₹)
	2013-14	2012-13
Business promotion	61,225	-
TOTAL	61,225	-

SHARYANS RESOURCES LIMITED

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

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

(In ₹)

		As at 31st March, 2014	Maximum balance outstanding during the year	As at 31st March, 2013
ITI Capital Holdings Private Limited	Subsidiary	105,800,000	215,300,000	215,300,000
Caladium Properties Private Limited	Subsidiary	100,700,000	101,600,000	70,500,000
ITI Securities Limited	Subsidiary	90,000,000	90,000,000	-
TOTAL		296,500,000		285,800,000

(ii) Loans and advances amounting to ₹ 206,500,000 as shown above, fall under the category of “Long term loans and advances” and are repayable within 2 to 3 years.

(iii) Loans and advances amounting to ₹ 90,000,000 as shown above, fall under the category of “Short term loans and advances” and are repayable within 12 months.

(iv) Loans to employees as per Company’s policy are not considered.

(v) Investment made by ITI Capital Holdings Private Limited (loanee Company) in shares of subsidiaries:

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

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

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

(i) List of related parties and relationship:

Sr. No.	Name of the Party	Relationship
1.	ITI Securities Limited	Subsidiary
2.	Intime Spectrum Commodities Private Limited	Subsidiary
3.	Tamarind Tours Private Limited	Subsidiary
4.	ITI Capital Holdings Private Limited	Subsidiary
5.	ITI Wealth Management Private Limited	Subsidiary
6.	Prebon Yamane (India) Limited	Subsidiary
7.	Giria Securities Private Limited (upto March 20, 2014)	Subsidiary
8.	ITI Financial Services Limited	Subsidiary
9.	ITI Investor Services Limited	Subsidiary
10.	Crest Residency Private Limited (w.e.f. June 20, 2013) [Formerly known as Crest Hospitality Services Private Limited]	Subsidiary
11.	Caladium Properties Private Limited	Subsidiary



Sr. No.	Name of the Party	Relationship
12.	Ramayana Realtors Private Limited	Associate
13.	Classic Mall Development Company Private Limited	Associate
14.	Starboard Hotels Private Limited	Associate
15.	Classic Housing Projects Private Limited	Associate
16.	Escort Developers Private Limited	Associate
17.	SAI Consulting Engineers Private Limited	Associate
18.	Edelweiss Fund Advisors Private Limited	Associate
19.	Crest Residency Private Limited (upto June 19, 2013) [Formerly known as Crest Hospitality Services Private Limited]	Associate
20.	Kara Property Ventures LLP	Associate
21.	Trinity Ventures	Joint venture
22.	Vijay Choraria	Key managerial personnel (KMP)
23.	Fine Estates Private Limited	Entity controlled by KMP
24.	Priyanka Finance Private Limited	Entity controlled by KMP
25.	Associated Luggage Company Private Limited	Entity controlled by relative of KMP
26.	Bridge Equities Private Limited	Entity controlled by relative of KMP
27.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP

(ii) Transactions during the year with related parties:

(In ₹)

Nature of transactions	Subsidiaries	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
1. Interest income	8,009,379 (-)	40,501,912 (30,601,499)	- (-)	- (-)	48,511,291 (30,601,499)
2. Dividend income	9,100,000 (21,100,000)	2,103,428 (1,682,742)	- (-)	- (-)	11,203,428 (22,782,742)
3. Other non operating income	- (-)	1,125,000 (-)	- (-)	- (-)	1,125,000 (-)
4. Rent paid	- (-)	- (-)	- (-)	168,540 (168,540)	168,540 (168,540)
5. Interest paid	- (-)	- (-)	- (1,134,959)	36,138,872 (11,647,562)	36,138,872 (12,782,521)
6. Managerial remuneration	- (-)	- (-)	1,800,000 (1,425,000)	- (-)	1,800,000 (1,425,000)
7. Travelling expenses	443,431 (270,620)	- (-)	- (-)	- (-)	443,431 (270,620)
8. Share of loss from limited liability partnership	- (-)	331,848 (-)	- (-)	- (-)	331,848 (-)
9. Purchase and sale of shares	155,622,054 (-)	(-) (-)	(-) (-)	(-) (-)	155,622,054 (-)
10. Purchase / subscription of investments	- (-)	24,843,590 (60,751,662)	- (-)	- (-)	24,843,590 (60,751,662)
11. Sale / redemption of investments	- (-)	124,800,000 (-)	- (-)	- (-)	124,800,000 (-)

SHARYANS RESOURCES LIMITED

(In ₹)

Nature of transactions	Subsidiaries	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
12. Net loan taken/(repaid)	- (-)	- (-)	- (62,000,000)	(119,525,000) (217,349,328)	(119,525,000) (155,349,328)
13. Net loans and advances given / (returned), (including debenture application money)	10,700,000 (24,725,000)	(159,055,697) (147,688,000)	- (-)	- (-)	(148,355,697) (172,413,000)
Balance as at 31st March, 2014					
14. Short Term Borrowings	- (-)	- (-)	- (-)	121,850,000 (241,375,000)	121,850,000 (241,375,000)
15. Long Term Loans and Advances	206,500,000 (285,800,000)	150,725,893 (81,568,000)	- (-)	- (-)	357,225,893 (367,368,000)
16. Short Term Loans and Advances	90,000,000 (-)	224,906,410 (453,120,000)	- (-)	- (-)	314,906,410 (453,120,000)

Note: Previous year figures are indicated in brackets.

Disclosure in respect of related party transactions during the year:

Particulars	Relationship	2013-14	2012-13
1. Interest income			
Caladium Properties Private Limited	Subsidiary	5,612,256	-
ITI Securities Limited	Subsidiary	2,397,123	-
Classic Mall Development Company Private Limited	Associate	21,798,229	30,083,648
Classic Housing Projects Private Limited	Associate	2,572,958	116
Starboard Hotels Private Limited	Associate	2,571,881	-
Kara Property Ventures LLP	Associate	13,558,844	517,735
2. Dividend income			
ITI Securities Limited	Subsidiary	3,600,000	3,600,000
Tamarind Tours Private Limited	Subsidiary	5,500,000	17,500,000
SAI Consulting Engineers Private Limited	Associate	2,103,428	1,682,742
3. Other non operating income			
Ramayana Realtors Private Limited	Associate	1,125,000	-
4. Rent paid			
Fine Estates Private Limited	Entity controlled by KMP	168,540	168,540
5. Interest paid			
Vijay Choraria	KMP	-	1,134,959
Fine Estates Private Limited	Entity controlled by KMP	20,449,466	4,363,655
Priyanka Finance Private Limited	Entity controlled by KMP	14,710,724	6,607,326
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	724,173	473,542
Bridge Equities Private Limited	Entity controlled by relative of KMP	129,163	32,873
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	125,346	170,166
6. Managerial remuneration			
Vijay Choraria	KMP	1,800,000	1,425,000
7. Travelling expenses			
Tamarind Tours Private Limited	Subsidiary	443,431	270,620



Particulars	Relationship	2013-14	2012-13
8. Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	331,848	-
9. Purchase and sale of shares			
ITI Securities Limited	Subsidiary	150,950,546	-
ITI Financial Services Limited	Subsidiary	4,671,508	-
10. Purchase / subscription of investments			
Ramayana Realtors Private Limited	Associate	-	60,501,662
Starboard Hotels Private Limited	Associate	24,843,590	-
Kara Property Ventures LLP	Associate	-	250,000
11. Sale / redemption of investments			
Classic Housing Projects Private Limited	Associate	124,800,000	-
12. Net loan taken/(repaid)			
Vijay Choraria	KMP	-	(62,000,000)
Fine Estates Private Limited	Entity controlled by KMP	(35,000,000)	35,000,000
Priyanka Finance Private Limited	Entity controlled by KMP	(81,450,000)	172,974,328
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	(7,775,000)	7,775,000
Bridge Equities Private Limited	Entity controlled by relative of KMP	2,100,000	900,000
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	2,600,000	700,000
13. Net loans and advances given /(returned) (including debenture application money)			
Caladium Properties Private Limited	Subsidiary	30,200,000	45,000,000
Crest Residency Private Limited	Subsidiary	-	(13,750,000)
ITI Capital Holdings Private Limited	Subsidiary	(109,500,000)	(6,525,000)
ITI Securities Limited	Subsidiary	90,000,000	-
Classic Mall Development Company Private Limited	Associate	(182,500,000)	70,000,000
Escort Developers Private Limited	Associate	(5,200,000)	-
Kara Property Ventures LLP	Associate	69,157,893	81,568,000
Ramayana Realtors Private Limited	Associate	(29,170,000)	(3,880,000)
Starboard Hotels Private Limited	Associate	(11,343,590)	-

31 Earnings per share (EPS):

	As at 31st March, 2014	As at 31st March, 2013
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	11,516,376	20,428,731
(b) (Short)/ excess provision for tax for earlier years (₹)	99,744	-
(c) Net profit attributable to equity shareholders (₹)	11,616,120	20,428,731
(d) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	17,370,000	15,472,740
(e) Basic and diluted earnings per share (₹)	0.67	1.32
(f) Face value per equity share (₹)	10.00	10.00

SHARYANS RESOURCES LIMITED

32 Assets Given on Operating Lease:

- a. The Company has given properties on operating lease and lease rent amounting to ₹ 21,422,562 (previous year ₹ 11,621,655) has been credited to profit and loss account. The future minimum lease income is as under:

	As at 31st March, 2014	(In ₹) As at 31st March, 2013
Not later than one year	16,595,601	28,740,865
Later than one year and not later than five years	56,035,690	114,200,507
Later than five years	2,643,520	37,308,140
Total	<u>75,274,811</u>	<u>180,249,512</u>

- b. General description of lease term:
- Lease rentals are charged on the basis of agreed terms.
 - Asset given on lease over a period of 5 years and 9 years.

33 In Compliance with Accounting Standard 27 "Financial Reporting of Interest in Joint Venture" the required information is as under:

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

	As at 31st March, 2014	(In ₹) As at 31st March, 2013
Assets		
Current assets	279,524	309,965
Liabilities		
Current liabilities and provisions	664	664
Income	-	2,260,808
Expenditure	30,442	713,305

34 Contingent Liabilities:

- a. Corporate guarantees issued by the Company on behalf of subsidiaries ₹ 225,000,000 (previous year ₹ 787,500,000).
- b. Taxation matters in respect of which appeal is pending ₹ 1,659,256 (previous year ₹ 1,132,462).

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



36 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.

(In ₹)

Particulars		Amount outstanding	Amount overdue
1)	Loans and advances availed by NBFC inclusive of interest thereon but not paid:		
a)	Debtures:		
	i) Secured	-	-
	ii) Unsecured (Other than falling within the meaning of public deposits)	-	-
b)	Deferred credits	-	-
c)	Term loans	275,548,184 (167,064,440)	-
d)	Inter-corporate loans and borrowing	225,168,891 (272,495,094)	-
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 debtures	-	-
b)	In the form of partly secured debtures i.e. debtures 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	513,225,893 (584,168,000)	-
	Total	513,225,893 (584,168,000)	-
4)	Break up of leased assets and stock on hire and other assets counting towards AFC activities:		
a)	Lease assets including lease rentals under sundry debtors:		
	i) Financial Lease (Net of depreciation and lease adjustment)	-	-
	ii) Operating Lease	-	-
5)	Break up of investments:		
a)	Current investments		
	i) Quoted Shares		
	- Equity	-	-
	- Preference	-	-
	ii) Unquoted Shares		
	- Equity	-	-
	- Preference	-	-
	Debtures and bonds	-	-
	Units of mutual funds	-	-
	GOI securities	-	-
	Others (please specify)	-	-
	Total	-	-

SHARYANS RESOURCES LIMITED

	b) Long term investments			
	i) Quoted Shares			
	- Equity		164,656,282	-
	- Preference		(17,738,205)	-
	ii) Unquoted Shares			
	- Equity		1,084,636,387	-
	- Preference		(673,259,639)	-
			120,000,000	-
			(120,000,000)	-
	Debentures and bonds		42,000,000	-
			(111,200,000)	-
	Units of mutual funds		-	-
	GOI securities		-	-
	Others		528,860	-
			(761,797)	-
	Total		1,411,821,529	-
	Total		(922,959,641)	-
6)	Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provisions		
		Secured	Unsecured	Total
	a) Related parties			
	i) Subsidiaries	-	296,500,000	296,500,000
			(285,800,000)	(285,800,000)
	ii) Companies in the same group	-	-	-
	iii) Other related parties	-	-	-
	b) Other than related parties	-	216,725,893	216,725,893
			(298,368,000)	(298,368,000)
	Total	-	513,225,893	513,225,893
	Total		(584,168,000)	(584,168,000)
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		296,484,824	296,484,824
			(296,384,824)	(296,384,824)
	ii) Companies in the same group		-	-
	iii) Other related parties		528,860	528,860
			(761,797)	(761,797)
	b) Other than related parties		1,109,499,393	1,114,807,845
			(923,660,996)	(625,813,020)
	Total		1,406,513,077	1,411,821,529
	Total		(1,220,807,617)	(922,959,641)
8)	Other Information:			
	a) Gross non performing assets			
	i) Related Parties		-	-
	ii) Other than related parties		-	-
	b) Net non performing assets			
	i) Related parties		-	-
	ii) Other than related parties		-	-
	c) Assets acquired in satisfaction of debt		-	-



Note:

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

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

(a) Capital to Risk Asset Ratio (“CRAR”)

	Items	31st March, 2014	31st March, 2013
	CRAR (%)		
i)	CRAR - Tier I capital (%)	47.70%	40.43%
ii)	CRAR - Tier II capital (%)	0.04%	0.04%

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

	1 day to 30/31 days (1 Month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 Months to 6 months	Over 6 Months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	3,652,759 (1,176,572)	3,750,830 (1,217,154)	3,740,559 (1,206,051)	11,543,082 (3,733,755)	24,457,928 (7,950,967)	99,886,339 (38,040,699)	- (13,530,432)	-	147,031,497 (66,855,630)
Market Borrowings	190,650,000 (261,475,000)	-	16,450,000	16,450,000	32,900,000	62,500,000 (100,000,000)	-	-	318,950,000 (361,475,000)
Assets									
Advances	156,000,000 (216,800,000)	-	-	-	-	357,225,893 (367,368,000)	-	-	513,225,893 (584,168,000)
Investments	-	-	-	-	54,695,095	42,000,000 (111,200,000)	10,030,989	1,305,095,445 (811,759,641)	1,411,821,529 (922,959,641)

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

As per our report of even date

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

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749

Bina Shah
Company Secretary

Place : Mumbai
Date : May 27, 2014

consolidated
financial statements



independent auditor's report

To The Board of Directors' of
Sharyans Resources Limited

Report on the Financial Statements

We have audited the accompanying Consolidated Balance Sheet of **Sharyans Resources Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the consolidated statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards notified under the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
- ii. In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- iii. In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

1. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 806,778,817 as at 31st March, 2014/ 31st December, 2013, total revenues of ₹ 229,815,146 and net cash outflows amounting to ₹ 18,947,429 for the year then ended and financial statements of one associate wherein the Group's share of profit is ₹ 37,617,895. 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.
2. We have relied on the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 470,408,224 as at 31st March, 2014, total revenues of ₹ 130,518,848 and net cash outflows amounting to ₹ 18,934,048 for the year then ended and two associates wherein the Group's share of loss is ₹ 439,587. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of the associates is based solely on such approved unaudited financial statements.

Our Opinion is not qualified in respect of other matters.

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

Jignesh Mehta

Partner

Membership No. 102749

Place: Mumbai
Date: May 27, 2014

SHARYANS RESOURCES LIMITED

consolidated balance sheet as at 31st march, 2014

(In ₹)

	Note	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	173,700,000	173,700,000
Reserves and surplus	3	1,794,006,226	1,705,894,500
		<u>1,967,706,226</u>	<u>1,879,594,500</u>
Minority Interest		73,947,426	68,326,870
Non-Current Liabilities			
Long term borrowings	4	172,884,105	159,016,861
Other long term liabilities	5	260,270,511	178,089,687
Long term provisions	6	10,010,790	9,918,409
		<u>443,165,406</u>	<u>347,024,957</u>
Current Liabilities			
Short term borrowings	7	424,795,932	311,118,302
Trade payables	8	266,442,317	853,656,810
Other current liabilities	9	1,267,082,227	1,244,072,062
Short term provisions	10	32,885,284	27,321,586
		<u>1,991,205,760</u>	<u>2,436,168,760</u>
TOTAL		<u>4,476,024,818</u>	<u>4,731,115,087</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	98,968,274	109,920,064
Intangible assets	11	92,055	152,979
Capital work in progress	11	-	44,000
Non current investments	12	1,516,457,924	869,453,797
Deferred tax asset (net)	13	39,999,208	129,004,340
Long term loans and advances	14	196,198,843	126,652,264
		<u>1,851,716,304</u>	<u>1,235,227,444</u>
Current Assets			
Inventories	15	1,273,915,776	1,469,073,130
Trade receivables	16	286,711,430	212,228,307
Cash and bank balance	17	326,814,773	474,496,639
Short term loans and advances	18	700,646,607	983,278,559
Other current assets	19	36,219,928	356,811,008
		<u>2,624,308,514</u>	<u>3,495,887,643</u>
TOTAL		<u>4,476,024,818</u>	<u>4,731,115,087</u>

Significant accounting policies and Notes on consolidated financial statements 1 to 34

As per our report of even date

For and on behalf of the Board

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

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 27, 2014

Bina Shah
Company Secretary



consolidated statement of profit and loss for the year ended 31st march, 2014

(In ₹)

	Note	2013-14	2012-13
INCOME			
Revenue from operations	20	1,697,794,820	1,383,345,050
Other income	21	38,818,446	23,635,800
Total revenue		1,736,613,266	1,406,980,850
EXPENDITURE			
Purchase relating to travel business		876,123,715	750,140,459
Purchase of realty work in progress		-	959,819,573
Cost of construction		17,679,492	12,285,930
Variation in inventories	22	190,145,098	(973,658,950)
Employee benefit expenses	23	213,057,467	244,885,224
Finance costs	24	106,517,300	97,706,131
Depreciation and amortisation expenses	25	28,252,305	29,890,113
Other expenses	26	277,053,765	310,139,416
Total expenses		1,708,829,142	1,431,207,896
PROFIT/(LOSS) BEFORE TAX		27,784,124	(24,227,046)
Tax expense			
Current tax		14,898,787	19,608,280
MAT credit		(328,212)	(2,958)
Deferred tax		89,005,133	(20,953,724)
Income tax for earlier years		(99,744)	(685,181)
LOSS AFTER TAX		(75,691,840)	(22,193,463)
Add: Share of profit from associates		185,893,674	49,328,769
Less: Share of profit transferred to minority interest		8,718,162	13,064,250
PROFIT OF THE GROUP		101,483,672	14,071,056
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted		5.84	0.91
Significant accounting policies and Notes on consolidated financial statements		1 to 34	

As per our report of even date

For and on behalf of the Board

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

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 27, 2014

Bina Shah
Company Secretary

SHARYANS RESOURCES LIMITED

consolidated cashflow statement for the year 2013-14

(In ₹)

	2013-2014	2012-2013
A CASHFLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax as per consolidated statement of profit and loss	27,784,124	(24,227,046)
Adjustment for		
Depreciation	28,252,305	29,890,113
Net loss /(gain) on sale of investments	(1,457,897)	467,501
Loss/(profit) on sale/disposal of fixed assets	1,597,632	(131,238)
Dividend income	(2,379,206)	(2,053,987)
Interest income	(43,385,091)	(36,997,234)
Interest expense	20,738,909	4,182,493
Sundry balances written off	136,872	404,545
(Gain)/loss on disposal of subsidiary	(10,556,617)	40,085
Share of loss from limited liability partnership	331,848	-
Operating cash flow before working capital changes	21,062,879	(28,424,768)
Changes in current assets and liabilities		
Trade and other receivables	229,542,129	(221,907,575)
Inventories	189,545,098	(973,731,897)
Trade and other payables	(389,277,621)	1,331,052,046
Cash generated from operations	50,872,485	106,987,806
Direct taxes paid (net)	(22,567,615)	(31,701,393)
CASH FROM OPERATING ACTIVITIES	28,304,870	75,286,413
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(28,773,453)	(25,881,826)
Sale of fixed assets	3,785,139	3,189,334
Purchase of investments	(619,874,013)	(10,074,337)
Proceeds from sale of investments	149,421,211	4,807,065
Dividend income	2,379,206	2,053,987
Interest income	40,134,142	32,676,175
Loans and advances (net)	338,474,820	(288,852,912)
NET CASH USED IN INVESTING ACTIVITIES	(114,452,948)	(282,082,514)



	(In ₹)	
	2013-2014	2012-2013
C CASHFLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	174,244,856	109,875,669
Repayment of long term borrowings	(59,577,383)	(22,890,902)
Short term borrowings (net)	(11,246,050)	(25,948,671)
Interest paid	(20,738,909)	(4,182,493)
Dividend paid during the year (including dividend distribution tax)	(23,902,211)	(19,733,695)
Proceeds from issue of share capital including securities premium	-	187,666,670
Share capital issue expense	-	(396,521)
NET CASH FROM FINANCIAL ACTIVITIES	58,780,303	224,390,057
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(27,367,775)	17,593,956
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	345,668,687	328,170,518
LESS : TRANSFERRED ON DISPOSAL OF SUBSIDIARY	688,490	95,787
ADD : ON ADDITION OF SUBSIDIARY	171,030	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR #	317,783,452	345,668,687

Cash and Cash Equivalents exclude FDR and Interest accrued thereon amounting to ₹ 9,031,321 (previous year ₹ 128,827,952).

As per our report of even date

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

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 27, 2014

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary

1 significant accounting policies

1.1 Principles of consolidation:

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

- a) The financial statements of the Company and its subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as goodwill or capital reserve as the case may be.
- c) Minority interest's share of net profit in the consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.
- d) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e) In case of investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted using equity method in accordance with Accounting Standard (AS) 23- "Accounting for investments in associates in consolidated financial statements".
- f) The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the associates profit or loss through its reserves for the balance, based on available information.
- g) Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27- "Financial Reporting of Interest in Joint Venture".
- h) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

1.2 Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

1.3 Other significant accounting policies:

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



notes on consolidated financial statements for the year ended 31st march, 2014

2 SHARE CAPITAL

	(In ₹)	
	As at 31st March, 2014	As at 31st March, 2013
Authorised :		
17,500,000 Equity shares of ₹ 10 each (17,500,000)	175,000,000	175,000,000
	<u>175,000,000</u>	<u>175,000,000</u>
Issued, Subscribed and Paid Up :		
17,370,000 Equity shares of ₹ 10 each fully (17,370,000) paid up	173,700,000	173,700,000
TOTAL	<u>173,700,000</u>	<u>173,700,000</u>

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

Particulars	(In ₹)	
	As at 31st March, 2014 No. of Shares	As at 31st March, 2013 No. of Shares
Equity shares at the beginning of the year	17,370,000	14,870,000
Add : shares issued during the year	-	2,500,000
Less : shares bought back during the year	-	-
Equity shares at the end of the year	<u>17,370,000</u>	<u>17,370,000</u>

2.2 Rights of equity shareholders:

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

3 RESERVES AND SURPLUS

	(In ₹)	
	As at 31st March, 2014	As at 31st March, 2013
General reserve		
As per last balance sheet	59,500,000	59,500,000
Securities premium account		
As per last balance sheet	1,134,237,779	972,134,300
Add: On issue of shares	-	162,500,000
Less: Share issue expense	-	396,521
	<u>1,134,237,779</u>	<u>1,134,237,779</u>
Capital reserve on consolidation		
As per last balance sheet	33,635,626	33,635,626
Special reserve u/s. 45-IC of the RBI Act, 1934		
As per last balance sheet	66,874,000	62,774,000
Add: Transferred from profit and loss account	2,324,000	4,100,000
	<u>69,198,000</u>	<u>66,874,000</u>

SHARYANS RESOURCES LIMITED

	As at 31st March, 2014		As at 31st March, 2013	
Profit and loss account	(In ₹)			
As per last balance sheet	411,647,095		415,225,580	
Add: Profit of the group	101,483,672		14,071,056	
	<u>513,130,767</u>		<u>429,296,636</u>	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	2,324,000		4,100,000	
Proposed dividend on equity shares [Dividend per share ₹ 0.50 (previous year ₹ 0.50)]	8,685,000		8,685,000	
Tax on dividend	4,686,946	497,434,821	4,864,541	411,647,095
TOTAL		<u>1,794,006,226</u>		<u>1,705,894,500</u>
4 LONG TERM BORROWINGS				
	As at 31st March, 2014		As at 31st March, 2013	
	Non Current	Current	Non Current	Current
Secured				
Term Loan				
From banks (refer note no. 4.1)	67,923,267	31,830,897	7,445,730	5,553,250
From others (refer note no. 4.2)	70,820,819	6,484,984	-	-
Unsecured				
Term Loan				
From banks (refer note no. 4.3)	34,140,019	17,522,097	51,571,131	15,284,499
From others (refer note no. 4.4)	-	65,800,000	100,000,000	-
TOTAL	<u>172,884,105</u>	<u>121,637,978</u>	<u>159,016,861</u>	<u>20,837,749</u>
4.1 Secured term loan from banks of ₹ 4,384,783 (previous year ₹ 12,998,980) is secured against hypothecation of respective vehicles and of ₹ 95,369,381 (previous year ₹ NIL) is secured against the mortgage charge on the finished realty stock of the Company and the personal guarantee of a Director.				
4.2 Secured term loan from others of ₹ 14,805,803 (previous year ₹ NIL) is secured against hypothecation of respective vehicles and of ₹62,500,000 (previous year ₹ NIL) is secured against equitable mortgage of realty work in progress of the Company situated at Sharyans Corner, Bandra (W), Mumbai-400050, 10/J, Veronica Street, Waroda Road, Bandra (W), Mumbai-400050 and the personal guarantee of a Director.				
4.3 Term loan from bank of ₹ 51,662,116 (previous year ₹ 66,855,630) is secured against properties located at Kalpataru Horizon, Worli, Mumbai- 400018 which are owned by relative of a Director and the personal guarantee of the relative of a Director.				
4.4 Term loan from others of ₹ 65,800,000 (previous year ₹ 100,000,000) is secured against properties located at Kiara Apartment, Union Park, Khar, Mumbai- 400052 which are owned by entity controlled by a Director and the personal guarantee of a Director.				



5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
Security deposits from tenants	30,108,613	39,882,713
Others	230,161,898	138,206,974
TOTAL	<u>260,270,511</u>	<u>178,089,687</u>

6 LONG TERM PROVISIONS

	As at 31st March, 2014	As at 31st March, 2013
Provision for gratuity	10,010,790	9,918,409
TOTAL	<u>10,010,790</u>	<u>9,918,409</u>

7 SHORT TERM BORROWINGS

	As at 31st March, 2014	As at 31st March, 2013
Secured		
Bank overdraft (refer note no. 7.1)	94,145,932	-
Unsecured		
Loans and advances from related parties (refer note no. 29)	121,850,000	241,375,000
Loans and advances from body corporates	208,800,000	69,743,302
TOTAL	<u>424,795,932</u>	<u>311,118,302</u>

7.1 Secured bank overdraft of ₹ 94,145,932 (previous year ₹ NIL) is secured against mortgage charge on the finished realty stock of the Company and the personal guarantee of a Director.

8 TRADE PAYABLES

	As at 31st March, 2014	As at 31st March, 2013
Micro, small and medium enterprises	-	-
Others	266,442,317	853,656,810
TOTAL	<u>266,442,317</u>	<u>853,656,810</u>

SHARYANS RESOURCES LIMITED

9 OTHER CURRENT LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
Current maturities of long term debt (refer note no. 4)	121,637,978	20,837,749
Interest accrued but not due on borrowings	15,679,303	11,524,491
Interest accrued and due on borrowings	19,056,275	-
Advances received	1,015,511,549	936,682,652
Unpaid dividends #	535,189	562,509
Statutory dues payable	11,104,501	6,824,118
Others \$	83,557,432	267,640,543
TOTAL	<u>1,267,082,227</u>	<u>1,244,072,062</u>

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

\$ Includes bank overdraft of ₹ NIL (previous year ₹ 174,566,982) secured against inventories and SEBI Liability of ₹ 62,012,878 (previous year ₹ 62,012,878).

10 SHORT TERM PROVISIONS

	As at 31st March, 2014	As at 31st March, 2013
Provision for gratuity	612,540	492,283
Contingent provision against standard assets	1,283,065	1,256,500
Provision for contingencies	17,210,691	11,629,535
Proposed dividend	8,685,000	8,685,000
Tax on dividend	4,686,946	4,864,541
Other provisions	407,042	393,727
TOTAL	<u>32,885,284</u>	<u>27,321,586</u>



11 FIXED ASSETS (In ₹)

Description	Gross Block			Depreciation		Net Block		
	As at 01-04-2013	Additions	Deductions/ Adjustments	As at 31-03-2014	For the year	Deductions/ Adjustments	As at 31-03-2014	As at 31-03-2013
TANGIBLE ASSETS :								
Own Assets:								
Office premises	1,750,000	-	-	1,750,000	44,517	-	904,172	890,345
Furniture and fixtures	60,925,172	642,828	6,376,722	55,191,278	3,845,678	1,761,579	36,839,254	26,170,017
Vehicles	57,968,483	18,500,645	6,513,365	69,955,763	10,015,084	4,154,877	31,764,523	32,064,167
Office equipments	28,749,205	969,744	1,950,654	27,768,295	2,405,664	209,814	11,668,474	19,276,581
Computers	109,226,023	8,660,236	17,935,428	99,950,831	11,880,438	16,014,482	74,471,470	30,620,509
Leasehold improvements	3,592,983	-	1,405,796	2,187,187	-	507,351	2,187,187	898,445
Total	262,211,866	28,773,453	34,181,965	256,803,354	28,191,381	22,648,103	157,835,080	109,920,064
INTANGIBLE ASSETS :								
Own Assets:								
Goodwill/Know how	12,500,000	-	-	12,500,000	-	-	12,500,000	-
Software	300,000	-	-	300,000	60,000	-	207,945	152,055
Licence fees	15,533,823	-	1,255,648	14,278,175	924	1,255,648	14,278,175	924
Total	28,333,823	-	1,255,648	27,078,175	60,924	1,255,648	26,986,120	152,979
Grand Total	290,545,689	28,773,453	35,437,613	283,881,529	28,252,305	23,903,751	184,821,200	110,073,043
Previous Year	274,333,374	25,837,826	9,625,511	290,545,689	29,890,113	6,567,415	180,472,646	110,073,043
Capital Work In Progress								44,000

SHARYANS RESOURCES LIMITED

12 NON CURRENT INVESTMENT

(Long Term Investments)

	(In ₹)	
	As at 31st March, 2014	As at 31st March, 2013
In equity shares - quoted, fully paid up		
15,000 Technofab Engineering Limited (15,000) of ₹ 10 each	3,674,747	3,674,747
22,000 The Phoenix Mills Limited (72,000) of ₹ 2 each	4,468,352	14,680,329
72,400 Sadbhav Engineering Limited (72,400) of ₹ 1 each	8,034,440	8,034,440
7,800 Cords Cable Industries Limited (7,800) of ₹ 10 each	865,446	865,446
847 Capricorn Systems Global Solutions Limited (847) of ₹ 10 each	41,407	41,407
12,500 Edelweiss Financial Services Limited (12,500) of ₹ 1 each [Formerly known as Edelweiss Capital Limited]	821,203	821,203
NIL Flexituff International Limited (50,915) of ₹ 10 each	-	9,824,337
2,008,000 Fortune Financial Services (India) Limited (NIL) of ₹ 10 each	150,950,546	-
15,000 Jai Corp Limited (including bonus 5,000 shares) (15,000) of ₹ 1 each	6,524,338	6,524,338
650 Reliance Power Limited (650) of ₹ 10 each	145,738	145,738
500 SKIL Infrastructure Limited (500) of ₹ 10 each [Formerly known as Horizon Infrastructure Limited]	942,508	942,508
745,116 Welspun Projects Limited (825,116) of ₹ 10 each	<u>61,507,462</u>	<u>237,976,187</u>
In equity shares of associate Companies- unquoted, fully paid up		
841,371 SAI Consulting Engineers Private Limited (841,371) of ₹ 10 each	183,373,040	145,755,146
3,247,760 Classic Mall Development Company Private (2,246,588) Limited of ₹ 10 each	783,578,880	272,884,234
2,499,374 Starboard Hotels Private Limited (15,015) of ₹ 10 each	24,993,991	150,401
50,000 Edelweiss Fund Advisors Private Limited (50,000) of ₹ 10 each	4,064,383	4,452,367
25,000 Escort Developers Private Limited (25,000) of ₹ 10 each	15,950,000	15,950,000



	(In ₹)	
	As at 31st March, 2014	As at 31st March, 2013
903,591 Ramayana Realtors Private Limited (903,591) of ₹ 10 each	128,150,059	128,201,662
5,000 Classic Housing Projects Private Limited (3,333) of ₹ 10 each	35,273,166	10,769,287
NIL Crest Residency Private Limited of ₹ 10 each (5,000) [Formerly known as Crest Hospitality Services Private Limited]	-	50,000
	<u>1,175,383,519</u>	<u>578,213,097</u>
In equity shares of other Companies- unquoted, fully paid up		
1,250,000 Vamona Developers Private Limited (1,250,000) of ₹ 10 each	12,500,000	12,500,000
102,353 Alliance Spaces Private Limited of ₹ 10 each (102,353) [Formerly known as Alliance Hospitality Services Private Limited]	39,235,317	39,235,317
30 Bombay Stock Exchange Limited (30) of ₹ 1 each	1	1
70,000 Inga Capital Private Limited (70,000) of ₹ 10 each	3,000,000	3,000,000
	<u>54,735,318</u>	<u>54,735,318</u>
In debentures of associate Companies- unquoted, fully paid up		
300,000 0.0001% Series B OCD Classic Housing (800,000) Projects Private Limited of ₹ 100 each	30,000,000	80,000,000
120,000 0.0001% Series C OCD Classic Housing (312,000) Projects Private Limited of ₹ 100 each	12,000,000	31,200,000
	<u>42,000,000</u>	<u>111,200,000</u>
Other investments		
In partnership firms		
ITI - FSL Insurance	9,900	9,900
In government securities, unquoted fully paid up		
6 Year National Saving Certificates deposited with Sales Tax Department	3,000	3,000
Value of Bombay Stock Exchange Card	6,100,000	6,100,000
In limited liability partnership		
Kara Property Ventures LLP	250,000	250,000
TOTAL	<u><u>1,516,457,924</u></u>	<u><u>869,453,797</u></u>

SHARYANS RESOURCES LIMITED

13 DEFERRED TAX ASSETS (NET)

	As at 31st March, 2014	As at 31st March, 2013
Related to fixed assets	2,187,520	2,943,448
Disallowance under Income Tax Act, 1961 and carried forward losses of subsidiaries	37,811,688	126,060,892
TOTAL	<u>39,999,208</u>	<u>129,004,340</u>

14 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good)

	As at 31st March, 2014	As at 31st March, 2013
Loans and advances to related parties (refer note no. 29)	150,725,893	81,568,000
Security deposits	45,087,061	43,337,464
Rent advance	385,889	1,746,800
TOTAL	<u>196,198,843</u>	<u>126,652,264</u>

15 INVENTORIES

	As at 31st March, 2014	As at 31st March, 2013
Finished realty stock	377,655,571	377,655,571
Realty work in progress	896,260,205	1,091,417,559
TOTAL	<u>1,273,915,776</u>	<u>1,469,073,130</u>

16 TRADE RECEIVABLES

(Unsecured and considered good)

	As at 31st March, 2014	As at 31st March, 2013
Outstanding for period exceeding six months	24,434,121	75,396,541
Others	262,277,309	136,831,766
TOTAL	<u>286,711,430</u>	<u>212,228,307</u>

17 CASH AND BANK BALANCE

	As at 31st March, 2014	As at 31st March, 2013
Balances with banks		
In current accounts*	16,021,365	37,995,715
In deposit**	308,820,777	435,728,806
Cheques in hand	192,562	4,045
Cash on hand	1,780,069	768,073
TOTAL	<u>326,814,773</u>	<u>474,496,639</u>



*Balances with banks includes exchange dues of ₹ 133,827 (previous year ₹ 186,993) and unclaimed dividend accounts of ₹550,189 (previous year ₹ 581,345).

**Includes fixed deposits ₹ 86,703,586 (previous year ₹ 334,664,056) with maturity more than 12 months.

Fixed deposits aggregating to ₹ 196,580,637 (previous year ₹ 320,392,972) are pledged with banks as bank guarantee, fixed deposit of ₹ 4,863,473 (previous year ₹ 4,491,809) are under lien with The Foreign Exchange Dealers' Association of India and fixed deposit of ₹ 1,775,174 (previous year ₹ 1,500,000) are under lien with Fixed Income Money Market & Derivatives Association of India.

18 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good)

	As at 31st March, 2014	As at 31st March, 2013
Loans and advances to related parties (refer note no. 29)	13,500,000	182,500,000
Inter corporate deposits	109,076,891	98,758,647
Security deposits	96,388,919	41,809,361
Debenture application money to related parties (refer note no. 29)	211,406,410	270,620,000
Advance against purchase of shares	-	124,845,114
Advance to vendors	78,599,262	110,650,077
Advance tax (net of provision)	89,897,411	78,220,238
Prepaid expenses	11,236,014	6,926,880
Others #	90,541,700	68,948,242
TOTAL	<u>700,646,607</u>	<u>983,278,559</u>

Others loans and advances includes advances given of ₹ 52,117,250 (previous year ₹ 40,931,429), balances with customs, central excise and service tax authorities of ₹ 2,860,859 (previous year ₹ 1,284,499) and loans to employees ₹ 3,675,415 (previous year ₹ 3,014,990).

19 OTHER CURRENT ASSETS

	As at 31st March, 2014	As at 31st March, 2013
Accrued interest	27,126,569	39,308,792
Unbilled revenue	7,160,772	6,086,571
Others##	1,932,587	311,415,645
	<u>36,219,928</u>	<u>356,811,008</u>

##Includes stamps on hand of ₹ 125,079 (previous year ₹ 86,347).

SHARYANS RESOURCES LIMITED

20 REVENUE FROM OPERATIONS

			(In ₹)	
			2013-14	2012-13
Brokerage			292,406,171	331,934,178
Sales relating to travel business			1,035,861,207	896,009,560
Real estate and related services			57,383,039	42,850,538
Sale of constructed properties			209,621,311	-
Income from services			10,000,000	10,000,000
Interest			92,523,092	102,550,774
TOTAL			1,697,794,820	1,383,345,050

21 OTHER INCOME

			(In ₹)	
			2013-14	2012-13
Dividend income				
Dividend from current investments	20,813			180
Dividend from long term investments	2,358,393	2,379,206	2,053,807	2,053,987
Net gain on sale of investments				
Net gain on sale of current investments	54,905		813,763	
Net gain on sale of long term investments	1,433,917	1,488,822	-	813,763
Other non operating income				
Share of profit from partnership firm	72,732		56,718	
Exchange rate gain (net)	3,051,885		4,287,576	
Profit on disposal of subsidiary	10,556,617		-	
Others	21,269,184	34,950,418	16,423,756	20,768,050
TOTAL			38,818,446	23,635,800

22 VARIATION IN INVENTORIES

			(In ₹)	
			2013-14	2012-13
Inventories (at close)				
Finished realty stock			377,655,571	377,655,571
Realty work in progress			868,488,607	1,058,633,705
			1,246,144,178	1,436,289,276
Inventories (at commencement)				
Finished realty stock			377,655,571	377,117,668
Realty work in progress			1,058,633,705	85,512,658
			1,436,289,276	462,630,326
			190,145,098	(973,658,950)



23 EMPLOYEE BENEFIT EXPENSES

	2013-14	(In ₹) 2012-13
Salaries	197,806,967	222,487,441
Contribution to provident and other funds	7,761,956	10,793,311
Staff welfare	7,137,686	9,852,023
Gratuity	350,858	1,752,449
TOTAL	<u>213,057,467</u>	<u>244,885,224</u>

24 FINANCE COSTS

	2013-14	(In ₹) 2012-13
Interest expense	99,041,579	85,353,656
Other borrowing costs	7,475,721	12,352,475
TOTAL	<u>106,517,300</u>	<u>97,706,131</u>

25 DEPRECIATION AND AMORTISATION EXPENSES

	2013-14	(In ₹) 2012-13
Depreciation	28,252,305	29,890,113
TOTAL	<u>28,252,305</u>	<u>29,890,113</u>

SHARYANS RESOURCES LIMITED

26 OTHER EXPENSES

	2013-14	(In ₹) 2012-13
Operating and other expenses		
Brokerage paid	46,291,942	50,079,714
Business promotion	34,135,124	27,201,196
Bad debts	974,264	1,476,873
Computer and software expenses	5,494,629	6,538,990
Contingent provision against standard assets	26,565	197,437
Depository charges	1,106,468	1,410,107
Donation	405,000	715,150
Electricity expenses	8,342,978	9,460,813
Insurance	3,716,960	2,238,276
Loss on futures and options	-	24,638,055
Membership and subscription fees	4,078,028	4,947,884
Motor car expenses	723,903	1,600,427
NSE and SEBI Charges	1,463,875	2,551,289
Payment to auditors	2,279,658	2,712,988
Postage and telegram expenses	549,821	568,627
Printing and stationery	3,172,432	2,879,044
Professional fees	41,120,413	38,329,119
Provision for contingencies	5,581,156	5,581,156
Rent, rates and taxes	29,044,681	33,148,129
Repairs and maintenance	16,578,161	16,110,187
Research expenses	450,000	2,304,194
Sales commission	7,273,888	8,784,426
Service tax	351,618	3,042,781
Stamp duty	12,499,696	15,221,145
Telephone expenses	17,291,548	17,259,704
Travelling and conveyance expenses	15,647,438	13,761,954
Other expenses	18,121,671	17,339,666
Share of loss from limited liability partnership	331,848	-
Loss on disposal of subsidiary	-	40,085
TOTAL	<u>277,053,765</u>	<u>310,139,416</u>



27 Companies included in consolidation

Name of the Companies	Relation	Proportion of ownership interest
ITI Securities Limited	Subsidiary	Note-1
Intime Spectrum Commodities Private Limited	Subsidiary	100.00%
Tamarind Tours Private Limited	Subsidiary	75.00%
ITI Capital Holdings Private Limited	Subsidiary	100.00%
ITI Wealth Management Private Limited	Subsidiary	Note-2
Prebon Yamane (India) Limited	Subsidiary	Note-3
ITI Financial Services Limited	Subsidiary	Note-4
ITI Investor Services Limited	Subsidiary	Note-5
Caladium Properties Private Limited	Subsidiary	100.00%
Crest Residency Private Limited	Subsidiary	100.00%
Ramayana Realtors Private Limited	Associate	43.93%
Classic Mall Development Company Private Limited	Associate	42.19%
Starboard Hotels Private Limited	Associate	49.99%
Classic Housing Projects Private Limited	Associate	48.00%
Escort Developers Private Limited	Associate	50.00%
SAI Consulting Engineers Private Limited	Associate	30.00%
Edelweiss Fund Advisors Private Limited	Associate	40.00%
Trinity Ventures	Joint Venture	10.00%

Notes:

- 91% of ITI Securities Limited is held by ITI Capital Holdings Private Limited.
- 100% of ITI Wealth Management Private Limited is held by ITI Capital Holdings Private Limited.
- 52% of Prebon Yamane (India) Limited is held by ITI Capital Holdings Private Limited.
- 100% of ITI Financial Services Limited is held by ITI Capital Holdings Private Limited.
- 100% of ITI Investor Services Limited is held by ITI Financial Services Limited.
- On March 20, 2014, ITI Securities Limited has sold its interest in Giria Securities Private Limited. The interest in Giria Securities Private Limited has accordingly been consolidated as a subsidiary upto this date.
- During the year, the Company has increased its interest in Crest Residency Private Limited from 50% to 100%.

All the above companies are incorporated in India, and have a uniform financial year as parent except Prebon Yamane (India) Limited having year ending 31st December, 2013.

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

	Cost of acquisition	(In ₹) Goodwill included in cost of acquisition
SAI Consulting Engineers Private Limited	54,695,095	8,726,292
Classic Mall Development Company Private Limited	629,025,372	364,981,389
Ramayana Realtors Private Limited	128,201,662	56,568,318
Starboard Hotels Private Limited	24,993,991	-
Classic Housing Projects Private Limited	50,126	-
Edelweiss Fund Advisors Private Limited	500,000	-
Escort Developers Private Limited	15,950,000	15,700,000
TOTAL	853,416,246	445,975,999

SHARYANS RESOURCES LIMITED

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

(i) List of related parties and relationship:

Sr. No.	Name of the Party	Relationship
1.	Ramayana Realtors Private Limited	Associate
2.	Classic Mall Development Company Private Limited	Associate
3.	Starboard Hotels Private Limited	Associate
4.	Classic Housing Projects Private Limited	Associate
5.	Escort Developers Private Limited	Associate
6.	SAI Consulting Engineers Private Limited	Associate
7.	Edelweiss Fund Advisors Private Limited	Associate
8.	Crest Residency Private Limited (upto June 19, 2013)	Associate
9.	Kara Property Ventures LLP	Associate
10.	Trinity Ventures	Joint Venture
11.	Vijay Choraria	Key managerial personnel (KMP)
12.	Fine Estates Private Limited	Entity controlled by KMP
13.	Priyanka Finance Private Limited	Entity controlled by KMP
14.	Associated Luggage Company Private Limited	Entity controlled by relative of KMP
15.	Bridge Equities Private Limited	Entity controlled by relative of KMP
16.	Fine Business Facilitators Private Limited	Entity controlled by relative of KMP

(ii) Transactions during the year with related parties:

(In ₹)

Nature of transactions	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
1. Interest income	40,501,912 (30,601,499)	- (-)	- (-)	40,501,912 (30,601,499)
2. Dividend income	2,103,428 (1,682,742)	- (-)	- (-)	2,103,428 (1,682,742)
3. Other non operating income	1,125,000 (-)	- (-)	- (-)	1,125,000 (-)
4. Rent paid	- (-)	- (-)	168,540 (168,540)	168,540 (168,540)
5. Interest paid	- (-)	- (1,134,959)	36,138,872 (11,647,562)	36,138,872 (12,782,521)
6. Managerial remuneration	- (-)	1,800,000 (1,425,000)	- (-)	1,800,000 (1,425,000)
7. Share of loss from limited liability partnership	331,848 (-)	- (-)	- (-)	331,848 (-)
8. Purchase / subscription of investments	24,843,590 (60,751,662)	- (-)	- (-)	24,843,590 (60,751,662)



(In ₹)				
Nature of transactions	Associates	Key managerial personnel	Entity controlled by KMP / relative of KMP	Total
9. Sale/redemption of investments	124,800,000 (-)	- (-)	- (-)	124,800,000 (-)
10. Net loan taken/(repaid)	- (-)	- (62,000,000)	(119,525,000) (217,349,328)	(119,525,000) (155,349,328)
11. Net loans and advances given / (returned) (including debenture application money)	(159,055,697) (147,688,000)	- (-)	- (-)	(159,055,697) (147,688,000)
Balance as at 31st March, 2014				
12. Short Term Borrowings	- (-)	- (-)	121,850,000 (241,375,000)	121,850,000 (241,375,000)
13. Long Term Loans and Advances	150,725,893 (81,568,000)	- (-)	- (-)	150,725,893 (81,568,000)
14. Short Term Loans and Advances	224,906,410 (453,120,000)	- (-)	- (-)	224,906,410 (453,120,000)

Note : Previous year figures are indicated in brackets.

Disclosure in respect of related party transactions during the year:

(In ₹)			
Particulars	Relationship	2013-14	2012-13
1. Interest income			
Classic Mall Development Company Private Limited	Associate	21,798,229	30,083,648
Classic Housing Projects Private Limited	Associate	2,572,958	116
Starboard Hotels Private Limited	Associate	2,571,881	-
Kara Property Ventures LLP	Associate	13,558,844	517,735
2. Dividend income			
SAI Consulting Engineers Private Limited	Associate	2,103,428	1,682,742
3. Other non operating income			
Ramayana Realtors Private Limited	Associate	1,125,000	-
4. Rent paid			
Fine Estates Private Limited	Entity controlled by KMP	168,540	168,540
5. Interest paid			
Vijay Choraria	KMP	-	1,134,959
Fine Estates Private Limited	Entity controlled by KMP	20,449,466	4,363,655
Priyanka Finance Private Limited	Entity controlled by KMP	14,710,724	6,607,326
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	724,173	473,542
Bridge Equities Private Limited	Entity controlled by relative of KMP	129,163	32,873
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	125,346	170,166

SHARYANS RESOURCES LIMITED

Particulars	Relationship	(In ₹)	
		2013-14	2012-13
6. Managerial remuneration			
Vijay Choraria	KMP	1,800,000	1,425,000
7. Share of loss from limited liability partnership			
Kara Property Ventures LLP	Associate	331,848	-
8. Purchase / subscription of investments			
Ramayana Realtors Private Limited	Associate	-	60,501,662
Starboard Hotels Private Limited	Associate	24,843,590	
Kara Property Ventures LLP	Associate	-	250,000
9. Sale / redemption of investments			
Classic Housing Projects Private Limited	Associate	124,800,000	-
10. Net loan taken/(repaid)			
Vijay Choraria	KMP	-	(62,000,000)
Fine Estates Private Limited	Entity controlled by KMP	(35,000,000)	35,000,000
Priyanka Finance Private Limited	Entity controlled by KMP	(81,450,000)	172,974,328
Associated Luggage Company Private Limited	Entity controlled by relative of KMP	(7,775,000)	7,775,000
Bridge Equities Private Limited	Entity controlled by relative of KMP	2,100,000	900,000
Fine Business Facilitators Private Limited	Entity controlled by relative of KMP	2,600,000	700,000
11. Net loans and advances given/(returned) (including debenture application money)			
Classic Mall Development Company Private Limited	Associate	(182,500,000)	70,000,000
Escort Developers Private Limited	Associate	(5,200,000)	-
Kara Property Ventures LLP	Associate	69,157,893	81,568,000
Ramayana Realtors Private Limited	Associate	(29,170,000)	(3,880,000)
Starboard Hotels Private Limited	Associate	(11,343,590)	-

30 Earnings per share (EPS):

	As at 31st March, 2014	As at 31st March, 2013
(a) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	101,383,928	13,385,875
(b) (Short)/ excess provision for tax for earlier years (₹)	99,744	685,181
(c) Net profit attributable to equity shareholders (₹)	101,483,672	14,071,056
(d) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	17,370,000	15,472,740
(e) Basic and diluted earnings per share (₹)	5.84	0.91
(f) Face value per equity share (₹)	10.00	10.00

31 Segment reporting:
Segment information for the year ended 31st March, 2014
Primary segment information (by business segments)

(in ₹)

Particulars	Broking & related activities		Real estate and related activities		Travel and related activities		Investing and financial activities		Others		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Segment revenue	342,121,216	391,779,750	275,016,501	39,500,918	1,038,913,092	900,233,175	78,725,721	63,789,688	1,836,736	11,677,319	1,736,613,266	1,406,980,850
Segment results	(4,625,374)	(26,289,195)	27,339,497	3,987,297	6,447,254	9,384,378	(2,050,497)	2,905,181	971,871	(13,205,520)	28,082,751	(23,277,865)
Unallocated expenses											298,627	949,181
Income tax											103,475,964	(2,033,583)
Share of profit of associates											185,893,674	49,328,769
Minority interest											8,718,162	13,064,250
Profit after tax											101,483,672	14,071,056
Segment assets	609,392,687	971,273,299	1,372,425,549	1,547,980,242	241,159,897	233,747,735	2,034,306,723	1,644,813,862	87,029,179	118,952,383	4,344,314,035	4,516,767,521
Unallocated assets											131,710,783	214,347,566
Total assets											4,476,024,818	4,731,115,087
Segment liabilities	389,288,936	852,614,507	926,347,264	1,056,767,248	280,579,009	286,947,590	810,471,101	550,816,033	-	-	2,406,686,310	2,747,145,378
Unallocated liabilities											27,684,856	36,048,339
Total liabilities											2,434,371,166	2,783,193,717
Capital expenditure	1,842,729	3,244,923	438,653	1,250,142	26,492,071	21,386,761	-	-	-	-	28,773,453	25,881,826
Segment depreciation	13,327,980	18,100,985	581,385	509,115	14,342,940	11,280,013	-	-	-	-	28,252,305	29,890,113
Non cash expenses other than depreciation	8,144,105	7,141,030	375,848	-	27,736	-	26,565	197,437	30,925	-	8,605,179	7,338,467

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

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

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

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

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



SHARYANS RESOURCES LIMITED

32 Details of Partnership firm's:

Name of the partnership firm	Name of the partners	Profit Sharing Ratio	Capital as on 31.03.2014	Capital as on 31.03.2013
M/s ITI -FSL Insurance	ITI Financial Services Limited	99% (99%)	9,900	9,900
	Individual	1% (1%)	100	100

33 Contingent Liabilities:

- Bank guarantee given of ₹ 220,000,000 (previous year ₹ 585,000,000) to the exchanges.
- Taxation matters in respect of which appeal is pending ₹ 4,873,186 (previous year ₹ 4,346,572).

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

As per our report of even date

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

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Jignesh Mehta
Partner
Membership No. 102749
Place : Mumbai
Date : May 27, 2014

Bina Shah
Company Secretary

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

(in ₹)

Name of the Company	Relation	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments (other than in subsidiary companies)	% of holding	Sales and other income	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend (incl. dividend tax)
ITI Securities Limited	Subsidiary	170,000,000	(1,46,941,034)	120,665,337	120,665,337	52,976,832	Note-1	6,272,344	(32,767,173)	90,796,513	(123,563,686)	4,211,820
Intime Spectrum Commodities Private Limited	Subsidiary	12,500,000	2,936,207	15,459,241	15,459,241	-	100	825,844	776,147	244,196	531,951	-
ITI Capital Holdings Private Limited	Subsidiary	4,500,000	180,658,654	390,977,194	390,977,194	-	100	9,198,018	9,153,407	-	9,153,407	-
Tamarind Tours Private Limited	Subsidiary	666,670	13,140,352	306,148,890	306,148,890	1,832,387	75	1,048,781,231	16,315,394	4,500,577	11,814,817	10,529,603
ITI Wealth Management Private Limited	Subsidiary	42,500,000	(14,260,718)	28,260,069	28,260,069	18,510,687	Note-2	3,179,058	1,604,946	261,373	1,343,573	-
Caladium Properties Private Limited	Subsidiary	100,000	(1,154,491)	157,436,999	157,436,999	3,000	100	279	(956,178)	(21,228)	(934,950)	-
Prebon Yamane (India) Limited	Subsidiary	29,483,330	102,838,709	251,416,976	251,416,976	-	Note-3	210,339,882	29,933,707	10,138,681	19,795,026	13,797,609
ITI Financial Services Limited	Subsidiary	264,000,000	(118,866,638)	426,899,911	426,899,911	6,109,901	Note-4	101,907,940	(8,252,345)	-	(8,252,345)	-
ITI Investor Services Limited	Subsidiary	11,000,000	2,355,274	43,435,581	43,435,581	-	Note-5	28,610,908	443,033	(114,683)	557,716	-
Crest Residency Private Limited	Subsidiary	100,000	2,909,007	3,032,602	3,032,602	-	100	232,930	196,612	8,563	188,049	-

Notes

- 91% of ITI Securities Limited i.e. 4,549,940 shares are held by ITI Capital Holdings Private Limited.
- 100% of ITI Wealth Management Private Limited i.e. 4,250,000 shares are held by ITI Capital Holdings Private Limited.
- 52% of Prebon Yamane (India) Limited i.e. 1,533,033 shares are held by ITI Capital Holdings Private Limited.
- 100% of ITI Financial Services Limited i.e. 26,400,000 shares are held by ITI Capital Holdings Private Limited.
- 100% of ITI Investor Services Limited i.e. 1,100,000 shares are held by ITI Financial Services Limited.
- During the year, the Company has increased its interest in Crest Residency Private Limited from 50% to 100%.

For and on behalf of the Board

Vijay Choraria
Managing Director

Manish Goswami
Director

Bina Shah
Company Secretary

Place : Mumbai
Date : May 27, 2014





SHARYANS RESOURCES LIMITED

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

CIN-L99999MH1982PLC102697

Email Id: investor@sharyans.com Website: www.sharyans.com

ATTENDANCE SLIP

I hereby record my presence at the Thirty Second Annual General Meeting of the Company to be held at MVIRDC, World Trade Centre, Centre -1, 1st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 on Thursday, the September 25, 2014 at 11:00 a.m.

Full Name of the Shareholder (in Block Letters)

Signature

Folio No. _____ DP ID and Client ID _____

No. of Shares held _____

Full Name of the Proxy (in Block Letters)

Signature

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

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

SHARYANS RESOURCES LIMITED

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

CIN-L99999MH1982PLC102697

Email Id: investor@sharyans.com Website: www.sharyans.com

PROXY FORM

Thirty Second Annual General Meeting

Folio No. _____ DP ID _____ Client ID _____

I/ We _____ of _____ in the district of _____ being member/ members of the above named company, hereby appoint Mr. /Ms. _____ in the district of _____ as my / our proxy to attend and vote for me / us on my / our behalf at the Thirty Second Annual General Meeting of the Company to be held at MVIRDC, World Trade Centre, Centre -1, 1st Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 on Thursday, the September 25, 2014 at 11:00 a.m. and at any adjournment thereof.

Signed this _____ the _____ day of _____ 2014

Address _____

Signature: _____

Affix
₹ 1
Revenue
Stamp

Important:

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

Registered Post / Speed Post / Courier

If undelivered please return to:

SHARYANS RESOURCES LIMITED

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

CIN-L99999MH1982PLC102697

Email Id: investor@sharyans.com Website: www.sharyans.com

Tel.: 4334 7000 Fax: 4334 7002