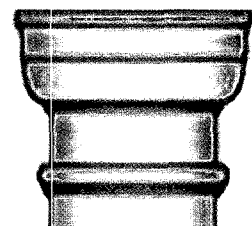
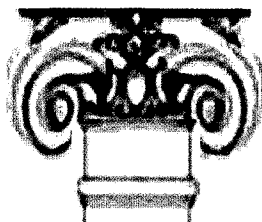
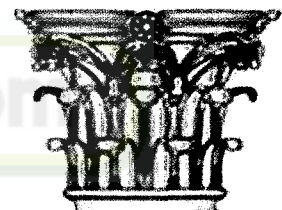
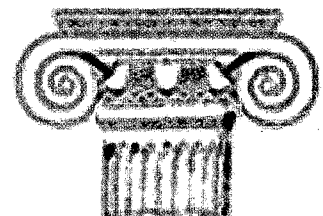
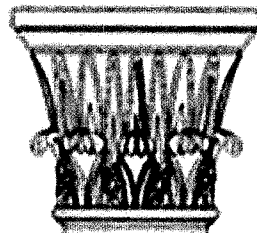
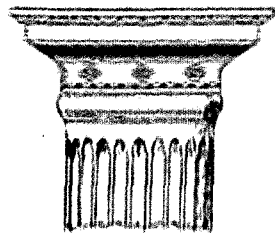


SHARYANS



SHARYANS RESOURCES LIMITED

ANNUAL REPORT 2008-09



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SHARYANS RESOURCES LIMITED

company details

BOARD OF DIRECTORS

Mr. AmirTarik Gore	(Chairman)
Mr. Vijay Choraria	(Managing Director)
Mr. Altaf Wahedna	
Mr. Yusuf Khan	
Mr. Naseem Gore	(Resigned w.e.f. March 17, 2009)
Mr. Bharat Ruia	
Mr. Kareem Razak	
Mr. Mahesh Shirodkar	(Appointed w.e.f. March 17, 2009)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bina Shah

BANKERS

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

AUDITORS

Chaturvedi & Shah
Chartered Accountants
Mumbai

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

SUBSIDIARY COMPANIES

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



notice

NOTICE is hereby given that the 27th Annual General Meeting of the Members of SHARYANS RESOURCES LIMITED will be held on Saturday, September 26, 2009 at 11.00 a. m. at MVIRDC World Trade Centre, Centre I, Vista Hall, 30th Floor, Cuffe Parade, Mumbai – 400 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2009 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on the Equity shares for the financial year ended March 31, 2009.
3. To appoint a Director in place of Mr. Altaf Wahedna, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Kareem Razak, who retires by rotation and being eligible, offers himself for reappointment.
5. To re-appoint the auditors and authorise the Board to fix their remuneration.

SPECIAL BUSINESS :

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

“RESOLVED THAT Mr. Mahesh Shirodkar, who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956 and in respect of whom, the Company has received Notice in writing from a shareholder of the Company, proposing him as a candidate for the office of Director under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment as such, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By order of the Board of Directors

Place : Mumbai

Date : July 30, 2009

Bina Shah

Company Secretary

NOTES :

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the Company's Registered Office not later than forty-eight hours before the commencement of the meeting.
3. Members/proxies are requested to bring their copy of the Annual Report and the Attendance Slips sent herewith to attend the meeting. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and members who hold shares in physical form are requested to write their Folio numbers in the Attendance Slip while attending the meeting.
5. Members desiring any information at the Annual General Meeting are requested to write to the Company at least ten days before the Meeting so that necessary answers may be made available at the Meeting.
6. The Register of Members and Share Transfer Books will remain closed from Saturday, September 12, 2009 to Saturday, September 26, 2009 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
7. The dividend on Equity Shares, if declared at the Meeting, will be paid on or after September 26, 2009 to those Members whose names appear on the Company's Register of Members on September 11, 2009; in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

SHARYANS RESOURCES LIMITED

8. In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants :
- Name of the Sole/First joint holder and the Folio Number
 - Particulars of Bank Account viz.
 - Name of the Bank:
 - Name of the Branch
 - Complete address of the Bank with Pin code number
 - Account Type – Savings Account (SA) or Current Account (CA)
 - Bank Account Number
9. Members who hold shares in dematerialized form and wish to change the Bank Account details are requested to advise their Depository Participants about such change with complete details of the Bank Account.
10. In terms of Section 205A and 205C of the Companies Act, 1956 any dividend which remains unpaid or unclaimed for a period of 7 years from the due date of payment is required to be transferred by the Company to the Investor Education & Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unclaimed dividend for the financial year ended March 31, 2001 on October 14, 2008, to the IEPF. For the financial year ended March 31, 2002, the Company shall in accordance with the provisions, transfer the amount to the IEPF within 30 days from September 28, 2009. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2002 or thereafter are requested to write to the Company /Registrars and Share transfer agents. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of seven years from the dates they first became due for payment and no payment shall be made in respect of such claim.

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

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

PARTICULARS	Mr. Altaf Wahedna	Mr. Kareem Razak	Mr. Mahesh Shiroadkar
Date of birth	30-11-1968	16-06-1943	06-04-1959
Date of appointment	31-07-2003	31-07-2003	17-03-2009
Brief Resume	Mr. Altaf Wahedna, has done his graduation from Bombay University and overlooks the operations of the group. He has over 20 years of experience in the financial markets.	Mr. Kareem Razak is a businessman, property owner and developer and has over 33 years experience in property development	Mr. Mahesh Shiroadkar has been an integral part of the travel and tourism industry for over 30 years and successfully ran Tours Club Pvt. Ltd. for over 2 decades.
No. of shares held	Nil	Nil	Nil
Directorships held in other Companies	Intime Spectrum Securities Ltd. Wahedna Stocks & Shares Pvt. Ltd. Tamarind Tours Pvt. Ltd. Kempro Traders Pvt. Ltd. Oracle Securities Pvt. Ltd. Sharyans Wealth Management Pvt. Ltd.	Nil	Sky Industries Limited Bling Entertainment Solutions Pvt. Ltd. Trinetram Consultants Pvt. Ltd.

For Sharyans Resources Limited

Place : Mumbai
Date : July 30, 2009

Bina Shah
Company Secretary



annexure to notice

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

ITEM 6 :

Mr. Mahesh Shirodkar, age 50 years, a businessman, was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on March 17, 2009. In accordance with Section 260 of the Companies Act, 1956, Mr. Mahesh Shirodkar holds office upto the date of this Annual General Meeting. Mr. Mahesh Shirodkar has consented to act as a Director of your Company, if appointed.

The Company has in accordance with Section 257 of the Companies Act, 1956 received a notice in writing from a shareholder together with a deposit of Rs.500/- proposing the candidature of Mr. Mahesh Shirodkar for the office of the Director.

The Board is of the view that continuation of Mr. Mahesh Shirodkar on the Board will benefit the Company.

Your Directors recommend the resolution set out at Item No.6 for approval of the members.

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

By order of the Board of Directors

Place : Mumbai
Date : July 30, 2009

Bina Shah
Company Secretary

Registered Office :

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

directors' report



directors' report

Fellow Shareholders,

Your directors have pleasure in presenting the **Twenty Seventh 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, 2009.

FINANCIAL RESULTS

- a. The stand-alone financial performance of the company for the financial year ended March 31, 2009 is summarized below

(Rupees in lacs)

Year ended march 31	2009		2008	
Profit before depreciation and tax		243.51		2086.33
Depreciation		(6.58)		(5.65)
Profit before tax		236.93		2080.68
Provision for tax				
Current tax	(22.00)		(236.35)	
Fringe benefit tax	(1.51)		(3.30)	
Deferred tax (liability)/asset	0.78		0.58	
Mat credit	(8.52)	(31.25)	117.68	(121.39)
Profit for the year after tax		205.68		1959.29
Income tax for earlier years	1.65		(0.19)	
Surplus brought forward	3725.33	3726.98	2653.17	2652.98
Profit available for appropriation		3932.66		4612.27
Appropriations:				
Transfer to general reserve	(15.00)		(147.00)	
Transfer to special reserve	(41.14)		(392.00)	
Proposed dividend on equity shares	(223.05)		(297.40)	
Tax on distributed profits	(37.91)	(317.10)	(50.54)	(886.94)
Balance to be carried forward		3615.56		3725.33

SHARYANS RESOURCES LIMITED

- b. Consolidated results of Sharyans Resources Limited and its subsidiaries for the financial year ended March 31, 2009 is summarized below

(Rupees in lacs)

Year ended march 31,	2009		2008	
Profit before depreciation and tax		576.69		4541.46
Interest	(405.70)		(348.43)	
Depreciation	(258.81)	(664.51)	(72.07)	(420.50)
Profit before tax		(87.82)		4120.96
Provision for tax				
Current tax	(308.10)		(650.60)	
Fringe benefit tax	(20.79)		(10.98)	
Mat credit	22.06		117.02	
Deferred tax (liability)/asset	273.57	(33.26)	(0.49)	(545.05)
Profit for the year after tax		(121.08)		3575.92
Income tax for earlier years		1.65		0.19
Share of profit from associates		102.61		71.57
Minority interest		68.26		(360.18)
Profit for the year of the group		51.45		3287.51
Surplus brought forward		5645.28		3245.85
Employee benefit adjusted		--		(0.74)
Profit available for appropriation		5696.73		6532.22
Appropriations:				
Transferred to general reserve	(15.00)		(147.00)	
Transferred to special reserve	(41.14)		(392.00)	
Proposed dividend on equity shares	(223.05)		(297.40)	
Tax on distributed profits	(52.48)	(331.67)	(50.54)	(886.94)
Balance to be carried forward		5365.06		5645.28

DIVIDEND

Your board has recommended a dividend Rs.1.50 per share of Rs.10 each (@15%) on 14,870,000 equity shares for the financial year ended March 31, 2009. The dividend, if approved, at the ensuing annual general meeting will be paid to all those shareholders, whose names appear in register of members & share transfer books as on September 12, 2009.

CONVERSION OF WARRANTS

The board of directors at its meeting held on October 3, 2008 has cancelled 1,000,000 warrants allotted to promoters pursuant to the non-exercise of conversion option on warrants allotted to them on preferential basis on April 04, 2007.



OPERATIONAL PERFORMANCE

The consolidated gross income in 2008-09 is Rs.8005.78 lacs as compared to Rs.9857.44 lacs in the previous year. The profit after tax and minority interest dropped to Rs.51.45 lacs from Rs.3287.51 lacs during the previous year.

SUBSIDIARIES

Your company has obtained exemption pursuant to Section 212(8) of the Companies Act, 1956, from the Government of India, Ministry of Company Affairs, vide its letter ref.47/278/2009-CL-III dated May 06, 2009, from attaching the annual accounts of its subsidiaries to the annual accounts of the company for the financial year ended March 31, 2009. The subsidiaries are listed below.

- a. Intime Spectrum Securities Ltd.
- b. Intime Spectrum Finmart Pvt. Ltd.
- c. Intime Spectrum Commodities Pvt. Ltd.
- d. Tamarind Tours Pvt. Ltd.
- e. Sharyans Wealth Management Pvt. Ltd.
- f. Prebon Yamane (India) Ltd. – Step down subsidiary
- g. ITI Financial Services Ltd. – Step down subsidiary
- h. ITI Investor Services Ltd. – Step down subsidiary
- i. Collins Stewart India Ltd. – Step down subsidiary

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

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

LISTING

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

FIXED DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and that of the articles of association of the company and/or the terms of appointment, Mr. Altaf Wahedna and Mr. Kareem Razak, are liable to retire at the ensuing annual general meeting. Mr. Altaf Wahedna and Mr. Kareem Razak, being eligible, have offered themselves for re-appointment.