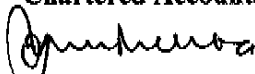


To,
The Board of Directors
Sharyans Resources Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF
SHARYANS RESOURCES LIMITED FOR THE QUARTER ENDED 31.12.2011**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sharyans Resources Limited for the quarter ended 31st December 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Jignesh Mehta

Partner
Membership No.: 102749



Place : Mumbai
Date : 13.02.2012

Enclosed : Unaudited financial results for the quarter ended 31st December, 2011
Of Sharyans Resources Limited.



SHARYANS RESOURCES LIMITED

To: The Secretary, Sharyans Resources Limited, Fort, Mumbai - 400001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

Table with 18 rows of financial data including items like 'Income from operations', 'Profit before tax', and 'Profit after tax'. Columns include Quarter ended, Year ended, and Consolidated figures.

(Rs. in Lakhs)

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



SHARYANS RESOURCES LIMITED

Table with 18 rows of financial data for 'Promoters & Promoter Group'. Columns include Quarter ended, Year ended, and Consolidated figures.

100% Ownership Managing Director

Place: Mumbai Date: 13th February, 2012

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SHARYANS RESOURCES LIMITED

Segment Revenue, Segment Results & Segment Capital Employed

Particulars	(Rs. in Lakhs)											
	STAND ALONE					CONSOLIDATED						
	Quarter ended 31.12.2011	Quarter ended 31.12.2010	Quarter ended 30.09.2011	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011	Quarter ended 31.12.2011	Quarter ended 31.12.2010	Quarter ended 30.09.2011	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011
Segment Revenue												
Investing & Financial Activities	330.35	121.94	119.35	523.49	333.54	477.96	135.67	130.21	141.50	387.79	346.08	533.83
Broking & Related Activities	-	-	-	-	-	-	1,008.36	1,199.34	874.18	2,641.73	3,293.10	4,366.16
Tours & Related Activities	-	-	-	-	-	-	2,981.74	2,242.00	1,541.98	5,960.34	4,406.72	6,693.95
Real Estate & Related Activities	102.28	110.90	110.28	317.01	278.37	375.12	102.28	110.90	110.28	317.01	278.37	395.69
Others	0.43	0.36	0.77	1.20	10.29	10.30	973.09	(8.32)	(9.11)	1,008.18	53.84	86.26
Total	433.06	233.20	230.40	841.70	622.20	863.38	5,181.14	3,682.13	2,658.83	10,315.05	8,378.11	12,075.89
Segment Results												
Investing & Financial Activities	149.82	35.11	(31.96)	92.52	109.46	123.19	(44.86)	51.38	26.19	(7.18)	122.00	179.06
Broking & Related Activities	-	-	-	-	-	-	113.59	342.91	(75.88)	(38.72)	739.74	674.47
Tours & Related Activities	-	-	-	-	-	-	181.34	36.83	(34.54)	49.48	(2.59)	51.25
Real Estate & Related Activities	61.74	32.98	6.27	122.51	73.27	87.85	60.89	32.98	5.90	120.58	73.27	104.47
Others	0.44	0.36	0.67	1.20	10.29	10.18	973.04	(8.33)	(9.12)	1,008.10	48.34	(2,055.55)
Total	212.00	68.45	11.08	252.23	192.93	221.22	1,284.00	455.77	(87.45)	1,132.26	980.76	(1,046.30)
Less: Unallocated Expenses	1.73	0.58	4.67	7.95	5.11	5.49	1.73	0.58	4.66	7.96	5.11	252.92
Profit Before Tax	210.27	67.87	6.41	244.28	187.82	215.73	1,282.27	455.19	(92.11)	1,124.30	975.65	(1,299.22)
Less: Income Tax	-	18.26	(42.67)	(36.95)	42.04	55.70	417.29	130.14	(69.95)	330.09	331.84	20.26
Profit After Tax	210.27	49.61	49.08	281.23	145.78	160.03	864.98	325.05	(22.16)	794.21	643.81	(1,319.48)
Capital Employed in Segment												
(Segment Assets - Segment Liabilities)												
Investing & Financial Activities	11,600.58	11,360.69	11,448.74	11,600.58	11,360.69	11,517.78	8,108.80	7,016.33	7,434.71	8,108.80	7,016.33	8,692.49
Broking & Related Activities	-	-	-	-	-	-	4,906.34	4,253.44	4,228.03	4,906.34	4,253.44	3,732.11
Tours & Related Activities	-	-	-	-	-	-	(618.52)	(290.50)	(159.58)	(618.52)	(290.50)	(334.46)
Real Estate & Related Activities	4,174.04	4,328.55	4,185.09	4,174.04	4,328.55	4,219.32	4,400.70	4,328.55	4,382.59	4,400.70	4,328.55	4,232.58
Others	177.38	173.43	177.38	177.38	173.43	177.38	1,094.61	3,570.83	894.61	1,094.61	3,570.83	775.80
Unallocated	351.26	231.82	281.79	351.26	231.82	107.56	876.98	539.42	1,155.97	876.98	539.42	827.59
Total	16,303.26	16,094.49	16,093.00	16,303.26	16,094.49	16,022.04	18,768.91	19,418.07	17,937.33	18,768.91	19,418.07	17,926.11

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2012.
- Investor Complaints for the quarter ended 31st December, 2011 - Opening - Nil, Received - Nil, Resolved - 1, Closing - Nil.
- The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standards (AS 21 and AS 23) as notified in the Companies (Accounting Standards) Rules, 2006.
- Other Income includes Profit on sale of Investments.
- Previous years figures have been regrouped or reclassified.

For Sharyans Resources Limited



Vijay Choraria
Managing Director

Place : Mumbai

Date : 13th February, 2012