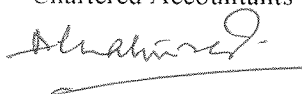


To,  
The Board of Directors  
Sharyans Resources Limited

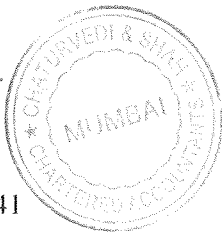
**LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF SHARYANS RESOURCES LIMITED FOR THE QUARTER ENDED 31.12.2012**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sharyans Resources Limited for the quarter ended 31<sup>st</sup> December 2012, 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



**Amit Chaturvedi**  
Partner  
Membership No.: 103141  
Mumbai, 08-02-2013



Enclosed : Unaudited financial results for the quarter ended 31<sup>st</sup> December, 2012  
Of Sharyans Resources Limited.



To,  
The Secretary,  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012

(Rin Lakhs)

Sr. No.	Part I Particulars	STAND ALONE						CONSOLIDATED					
		Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine month ended 31.12.2012	Nine month ended 31.12.2011	Year ended 31.03.2012	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine month ended 31.12.2012	Nine month ended 31.12.2011	Year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	209.74	250.40	433.06	842.08	841.70	1,246.69	4,058.53	2,543.88	4,050.55	8,953.76	8,919.53	12,848.91
2	Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
a	Increase / decrease in stock in trade and work in progress	-	-	-	-	-	-	-	-	-	-	-	-
b	Cost of Constructed properties sold	-	-	-	-	-	19.96	-	-	-	-	-	19.96
c	Purchases relating to travel business	-	-	-	-	-	-	2,535.54	1,266.50	2,491.58	4,967.03	5,100.09	7,223.19
d	Employee Cost	31.57	33.11	21.99	97.33	65.04	103.98	631.17	582.86	497.62	1,805.39	1,499.29	2,225.52
e	Depreciation	1.24	1.04	1.32	3.24	3.67	5.14	77.25	78.10	72.80	227.00	213.21	289.97
f	Other Expenditure	36.20	68.48	44.29	151.25	136.95	195.01	813.25	825.29	628.38	2,254.38	1,765.40	3,577.34
	Total Expenditure	69.01	102.63	67.60	251.82	205.66	324.09	4,057.21	2,752.75	3,690.38	9,253.80	8,577.99	13,335.98
3	Profit (+) / Loss (-) from operations before Other Income, Interest & Exceptional Items (1-2)	140.73	147.77	365.46	590.26	636.04	922.60	1.32	(208.87)	360.17	(300.04)	341.54	(487.07)
4	Other Income	-	1.34	-	1.39	-	-	201.56	13.52	1,130.59	566.46	1,395.52	599.21
5	Profit (+) / Loss (-) before Interest & Exceptional Items (3+4)	140.73	149.11	365.46	591.65	636.04	922.60	202.88	(195.35)	1,490.76	266.42	1,737.06	112.14
6	Interest	202.54	146.51	155.19	499.34	391.76	502.06	306.65	238.03	208.49	795.74	612.76	760.67
7	Profit (+) / Loss (-) before Exceptional Items (5-6)	(61.81)	2.60	210.27	92.31	244.28	420.54	(103.77)	(433.38)	1,282.27	(529.32)	1,124.30	(648.53)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) from Ordinary Activities before tax(7+8)	(61.81)	2.60	210.27	92.31	244.28	420.54	(103.77)	(433.38)	1,282.27	(529.32)	1,124.30	(648.53)
10	Tax Expense	(0.85)	(1.67)	-	(3.45)	(36.95)	(25.26)	41.32	(109.10)	417.29	(76.40)	330.09	(254.98)
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax(9-10)	(60.96)	4.27	210.27	95.76	281.23	445.80	(145.09)	(324.28)	864.98	(452.92)	794.21	(393.55)
12	Share of Profit of Associates	-	-	-	-	-	-	(7.34)	436.61	97.77	466.06	176.89	275.82
13	Minority Interest	-	-	-	-	-	-	(2.25)	20.56	129.94	61.20	182.93	(24.97)
14	Profit (+) / Loss (-) after minority interest	(60.96)	4.27	210.27	95.76	281.23	445.80	(150.18)	91.77	832.81	(48.06)	788.17	(92.76)
15	Paid-up equity share capital (Face Value Rs.10/-)	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00
16	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	14,906.48	-	-	-	-	-	15,432.70

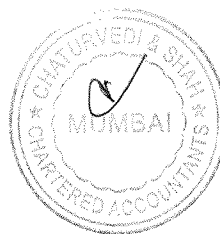


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17	Earning per share (EPS) (in ₹)												
a	EPS before Extraordinary items												
	Basic	(0.41)	0.03	1.41	0.64	1.89	3.00	(1.01)	0.62	5.60	(0.32)	5.30	(0.62)
	Diluted	(0.41)	0.03	1.41	0.64	1.89	3.00	(1.01)	0.62	5.60	(0.32)	5.30	(0.62)
b	EPS after Extraordinary items												
	Basic	(0.41)	0.03	1.41	0.64	1.89	3.00	(1.01)	0.62	5.60	(0.32)	5.30	(0.62)
	Diluted	(0.41)	0.03	1.41	0.64	1.89	3.00	(1.01)	0.62	5.60	(0.32)	5.30	(0.62)
		STAND ALONE						CONSOLIDATED					
Sr. No.	Part II Particulars	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine month ended 31.12.2012	Nine month ended 31.12.2011	Year ended 31.03.2012	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine month ended 31.12.2012	Nine month ended 31.12.2011	Year ended 31.03.2012
A.		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Public Shareholding												
	- No of Shares	5,635,523	5,758,921	6,539,042	5,635,523	6,539,042	6,056,225	5,635,523	5,758,921	6,539,042	5,635,523	6,539,042	6,056,225
	- Percentage of Holding	37.90	38.73	43.97	37.90	43.97	40.73	37.90	38.73	43.97	37.90	43.97	40.73
2.	Promoters & Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- No. of shares	-	-	-	-	-	-	-	-	-	-	-	-
	- % of shares (as a % of the total shareholding of Promoter & Promoter Group)	-	-	-	-	-	-	-	-	-	-	-	-
	- % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-	-	-	-	-	-
	b) Non-encumbered												
	- No. of shares	9,234,477	9,111,079	8,330,958	9,234,477	8,330,958	8,813,775	9,234,477	9,111,079	8,330,958	9,234,477	8,330,958	8,813,775
	- % of shares (as a % of the total shareholding of Promoter & Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- % of shares (as a % of the total share capital of the Company)	62.10	61.27	56.03	62.10	56.03	59.27	62.10	61.27	56.03	62.10	56.03	59.27

Particulars	Quarter ended 31.12.2012
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Unresolved at the end of the quarter	NIL

Place : Mumbai  
Date : 8th February, 2013



For Sharyans Resources Limited

*Vijay Choraria*  
Vijay Choraria  
Managing Director



Segment Revenue, Segment Results & Segment Capital Employed

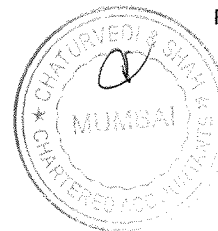
(r in Lakhs)

Particulars	STAND ALONE						CONSOLIDATED					
	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine month ended 31.12.2012	Nine month ended 31.12.2011	Year ended 31.03.2012	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine month ended 31.12.2012	Nine month ended 31.12.2011	Year ended 31.03.2012
<b>Segment Revenue</b>												
Investing & Financial Activities	137.39	167.41	330.35	572.49	523.49	613.65	125.44	184.65	135.67	458.47	387.79	510.95
Broking & Related Activities	-	-	-	-	-	-	971.42	946.62	1,008.36	2,803.22	2,641.73	3,669.86
Tours & Related Activities	-	-	-	-	-	-	3,046.68	1,428.86	2,961.74	5,902.61	5,960.34	8,524.75
Real Estate & Related Activities	72.35	82.99	102.28	269.59	317.01	465.02	72.35	75.49	102.28	269.59	317.01	498.52
Others	-	1.33	0.43	1.39	1.20	168.02	44.20	(78.22)	973.09	86.33	1,008.18	244.04
<b>Total</b>	<b>209.74</b>	<b>251.73</b>	<b>433.06</b>	<b>843.47</b>	<b>841.70</b>	<b>1,246.69</b>	<b>4,260.09</b>	<b>2,557.40</b>	<b>5,181.14</b>	<b>9,520.22</b>	<b>10,315.05</b>	<b>13,448.12</b>
<b>Segment Results</b>												
Investing & Financial Activities	(71.30)	24.19	149.82	67.00	92.52	99.00	(83.26)	41.44	(44.86)	(47.03)	(7.18)	(3.70)
Broking & Related Activities	-	-	-	-	-	-	(91.33)	(44.13)	113.59	(228.52)	(38.72)	(226.38)
Tours & Related Activities	-	-	-	-	-	-	128.99	(177.76)	181.34	(103.41)	49.48	52.38
Real Estate & Related Activities	9.70	(22.19)	61.74	27.83	122.51	161.98	9.70	(29.69)	60.89	27.83	120.58	192.42
Others	-	1.34	0.44	1.39	37.20	168.02	(67.62)	(222.51)	973.04	(174.21)	1,008.10	(654.80)
<b>Total</b>	<b>(61.60)</b>	<b>3.34</b>	<b>212.00</b>	<b>96.22</b>	<b>252.23</b>	<b>429.00</b>	<b>(103.52)</b>	<b>(432.65)</b>	<b>1,284.00</b>	<b>(525.34)</b>	<b>1,132.26</b>	<b>(640.08)</b>
Less : Unallocated Expenses	0.21	0.74	1.73	3.91	7.95	8.46	0.25	0.73	1.73	3.98	7.96	8.45
<b>Profit Before Tax</b>	<b>(61.81)</b>	<b>2.60</b>	<b>210.27</b>	<b>92.31</b>	<b>244.28</b>	<b>420.54</b>	<b>(103.77)</b>	<b>(433.38)</b>	<b>1,282.27</b>	<b>(529.32)</b>	<b>1,124.30</b>	<b>(648.53)</b>
Less: Income Tax	(0.85)	(1.67)	-	(3.45)	(36.95)	(25.26)	41.32	(109.10)	417.29	(76.40)	330.09	(254.98)
<b>Profit After Tax</b>	<b>(60.96)</b>	<b>4.27</b>	<b>210.27</b>	<b>95.76</b>	<b>281.23</b>	<b>445.80</b>	<b>(145.09)</b>	<b>(324.29)</b>	<b>864.98</b>	<b>(452.92)</b>	<b>794.21</b>	<b>(393.55)</b>
<b>Capital Employed in Segment</b>												
(Segment Assets - Segment Liabilities)												
Investing & Financial Activities	11,707.55	5,980.11	11,600.58	11,707.55	11,600.58	11,649.60	9,263.77	10,628.50	8,108.80	9,263.77	8,108.80	7,857.57
Broking & Related Activities	-	-	-	-	-	-	886.70	445.93	4,906.34	886.70	4,906.34	2,647.45
Tours & Related Activities	-	-	-	-	-	-	(704.02)	112.36	(618.52)	(704.02)	(618.52)	(506.44)
Real Estate & Related Activities	4,146.96	10,016.10	4,174.04	4,146.96	4,174.04	4,341.09	4,571.87	3,490.39	4,400.70	4,571.87	4,400.70	4,620.52
Others	177.38	177.38	177.38	177.38	177.38	177.38	1,302.05	1,667.66	1,094.61	1,302.05	1,094.61	1,266.93
Unallocable	457.34	376.61	351.26	457.34	351.26	213.35	2,159.22	1,291.17	876.98	2,159.22	876.98	1,655.40
<b>Total</b>	<b>16,489.23</b>	<b>16,550.20</b>	<b>16,303.26</b>	<b>16,489.23</b>	<b>16,303.26</b>	<b>16,381.42</b>	<b>17,479.59</b>	<b>17,636.01</b>	<b>18,768.91</b>	<b>17,479.59</b>	<b>18,768.91</b>	<b>17,541.43</b>

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2013.
- 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.
- Previous years figures have been regrouped or reclassified.
- The Company has received ₹ 1,875 lacs towards allotment of 25,00,000 equity shares on a preferential basis. The said shares are allotted on 3rd January, 2013. The proceeds from the issue after adjusting the issue expenses has been utilised for working capital requirements.

Place : Mumbai  
Date : 8th February, 2013



For Sharyans Resources Limited

Vijay Choraria  
Managing Director