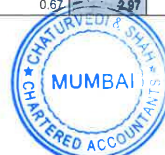


To,
The Secretary,
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(₹ in Lakhs)

| Sr. No. | Part I Particulars | STAND ALONE | | | | | | CONSOLIDATED | | | | | |
|---------|---|---------------|------------|------------|-----------------|------------|------------|---------------|------------|------------|-----------------|------------|------------|
| | | Quarter ended | | | Half year ended | | Year ended | Quarter ended | | | Half year ended | | Year ended |
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income from Operations | | | | | | | | | | | | |
| a | Net sales/income from operations | 327.44 | 263.93 | 1,342.41 | 691.37 | 1,640.69 | 3,422.42 | 4,160.87 | 3,290.02 | 4,049.99 | 7,440.89 | 7,002.10 | 16,565.13 |
| b | Other operating income | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Income from Operations (net) | 327.44 | 263.93 | 1,342.41 | 691.37 | 1,640.69 | 3,422.42 | 4,160.87 | 3,290.02 | 4,049.99 | 7,440.89 | 7,002.10 | 16,565.13 |
| 2 | Expenditure | | | | | | | | | | | | |
| a | Cost of Materials Consumed | - | - | - | - | - | - | 48.71 | 10.48 | 34.55 | 69.19 | 69.24 | 176.79 |
| b | Purchases relating to travel business | - | - | - | - | - | - | 2,266.99 | 2,011.03 | 1,620.30 | 4,278.02 | 3,165.83 | 8,761.24 |
| c | Increase / decrease in inventories of finished goods, work in progress and stock in trade | - | - | 957.52 | - | 957.52 | 2,153.62 | 216.97 | (16.87) | 922.79 | 199.10 | 887.03 | 1,901.45 |
| d | Employee Cost | 26.77 | 30.17 | 40.71 | 68.94 | 70.26 | 148.39 | 406.10 | 572.50 | 531.26 | 1,087.60 | 1,177.77 | 2,130.57 |
| e | Depreciation | 1.63 | 2.20 | 1.01 | 3.83 | 1.96 | 4.09 | 72.06 | 122.57 | 67.93 | 194.63 | 132.49 | 282.52 |
| f | Other Expenditure | 73.65 | 64.17 | 40.61 | 137.72 | 93.92 | 232.88 | 643.74 | 658.11 | 641.19 | 1,301.85 | 1,377.27 | 2,770.54 |
| | Total Expenditure | 103.96 | 96.54 | 1,039.85 | 200.49 | 1,123.66 | 2,538.98 | 3,742.67 | 3,357.82 | 3,818.02 | 7,100.39 | 6,809.63 | 16,023.11 |
| 3 | Profit (+) / Loss (-) from operations before Other Income, Interest & Exceptional Items (1-2) | 223.49 | 167.39 | 302.56 | 390.88 | 517.03 | 883.44 | 408.30 | (67.80) | 231.97 | 340.50 | 192.47 | 542.02 |
| 4 | Other Income | (14.24) | 64.81 | 3.66 | 50.67 | 3.66 | 19.16 | 217.66 | 199.23 | 159.05 | 418.88 | 319.88 | 801.00 |
| 5 | Profit (+) / Loss (-) before Interest & Exceptional Items (3+4) | 209.25 | 232.20 | 306.22 | 441.45 | 520.69 | 902.60 | 626.96 | 131.43 | 391.02 | 767.38 | 512.35 | 1,343.02 |
| 6 | Interest | 192.65 | 184.26 | 280.00 | 376.91 | 453.22 | 809.81 | 197.97 | 202.87 | 322.29 | 400.84 | 550.63 | 1,065.16 |
| 7 | Profit (+) / Loss (-) before Exceptional Items (5-6) | 16.60 | 47.94 | 26.22 | 64.54 | 67.47 | 92.79 | 427.98 | (71.44) | 68.73 | 356.54 | (38.28) | 277.84 |
| 8 | Exceptional Items | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Net Profit (+) / Loss (-) from Ordinary Activities before tax(7+8) | 16.60 | 47.94 | 26.22 | 64.54 | 67.47 | 92.79 | 427.98 | (71.44) | 68.73 | 356.54 | (38.28) | 277.84 |
| 10 | Tax Expense | (21.42) | 2.40 | (6.57) | (19.02) | (1.47) | (23.38) | 92.82 | 18.69 | 15.88 | 111.51 | (5.16) | 1,034.76 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after tax(9-10) | 38.02 | 45.54 | 32.79 | 83.56 | 68.94 | 116.17 | 335.16 | (90.13) | 52.85 | 245.03 | (33.12) | (756.92) |
| 12 | Extraordinary items | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11±12) | 38.02 | 45.54 | 32.79 | 83.56 | 68.94 | 116.17 | 335.16 | (90.13) | 52.85 | 245.03 | (33.12) | (756.92) |
| 14 | Share of Profit of Associates | - | - | - | - | - | - | 251.13 | 240.43 | 32.99 | 491.66 | 745.64 | 1,856.94 |
| 15 | Minority Interest | - | - | - | - | - | - | 71.00 | (12.21) | 66.43 | 68.79 | 81.76 | 87.18 |
| 16 | Profit (+) / Loss (-) after minority interest | 38.02 | 45.54 | 32.79 | 83.56 | 68.94 | 116.17 | 616.29 | 162.51 | 194.11 | 677.80 | 630.76 | 1,014.84 |
| 17 | Paid-up equity share capital (Face Value ₹ 10/- each) | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 |
| 18 | Reserves (Excluding Revaluation Reserves) | - | - | - | - | - | 16,668.86 | - | - | - | - | - | 17,940.06 |
| 19 | Earning per share (EPS) (in ₹) | | | | | | | | | | | | |
| (i) | EPS before Extraordinary items | | | | | | | | | | | | |
| | Basic | 0.22 | 0.26 | 0.19 | 0.48 | 0.40 | 0.67 | 2.97 | 0.94 | 0.11 | 3.90 | 3.63 | 5.84 |
| | Diluted | 0.22 | 0.26 | 0.19 | 0.48 | 0.40 | 0.67 | 2.97 | 0.94 | 0.11 | 3.90 | 3.63 | 5.84 |
| (ii) | EPS after Extraordinary items | | | | | | | | | | | | |
| | Basic | 0.22 | 0.26 | 0.19 | 0.48 | 0.40 | 0.67 | 2.97 | 0.94 | 0.11 | 3.90 | 3.63 | 5.84 |
| | Diluted | 0.22 | 0.26 | 0.19 | 0.48 | 0.40 | 0.67 | 2.97 | 0.94 | 0.11 | 3.90 | 3.63 | 5.84 |



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| Sr. No. | Part II Particulars | Quarter ended | | | Half year ended | | Year ended |
|----------|---|---------------|------------|------------|-----------------|------------|------------|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - No of Shares | 7,722,921 | 7,722,921 | 7,761,917 | 7,722,921 | 7,761,917 | 7,722,921 |
| | - Percentage of Holding | 44.46 | 44.46 | 44.69 | 44.46 | 44.69 | 44.46 |
| 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 | 9,647,079 | 9,647,079 | 9,608,083 | 9,647,079 | 9,608,083 | 9,647,079 |
| | - % of shares (as a % of the total shareholding of Promoter & Promoter Group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - % of shares (as a % of the total share capital of the Company) | 55.54 | 55.54 | 55.31 | 55.54 | 55.31 | 55.54 |

| Particulars | Quarter ended 30.09.2014 |
|---|-----------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed off during the quarter | NIL |
| Unresolved at the end of the quarter | NIL |

Place : Mumbai
Date : 10th November, 2014

For Crest Ventures Limited

Vijay Choraria
Managing Director



Segment Revenue, Segment Results & Segment Capital Employed

(₹ in Lakhs)

| Particulars | STAND ALONE | | | | | | CONSOLIDATED | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | | Half year ended | | Year ended | Quarter ended | | | Half year ended | | Year ended |
| | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| Segment Revenue | | | | | | | | | | | | |
| Investing & Financial Activities | 207.93 | 144.83 | 253.70 | 382.76 | 421.63 | 683.51 | 229.43 | 150.82 | 208.96 | 380.26 | 417.68 | 787.26 |
| Broking & Related Activities | - | - | - | - | - | - | 1,005.04 | 804.51 | 971.55 | 1,809.55 | 1,912.56 | 3,421.21 |
| Tours & Related Activities | - | - | - | - | - | - | 2,626.26 | 2,344.80 | 1,930.41 | 4,971.06 | 3,749.14 | 10,389.13 |
| Real Estate & Related Activities | 119.51 | 119.10 | 1,091.71 | 238.81 | 1,222.06 | 2,750.17 | 627.03 | 119.10 | 1,096.43 | 646.13 | 1,226.78 | 2,750.17 |
| Others | (14.24) | 64.81 | 0.66 | 50.57 | 0.66 | 7.90 | (19.24) | 70.02 | 1.69 | 50.78 | 15.83 | 18.36 |
| Total | 313.20 | 328.74 | 1,346.07 | 641.94 | 1,644.35 | 3,441.58 | 4,368.52 | 3,489.25 | 4,209.04 | 7,857.77 | 7,321.98 | 17,366.13 |
| Segment Results | | | | | | | | | | | | |
| Investing & Financial Activities | (11.31) | (32.49) | (24.33) | (43.80) | (32.44) | (126.56) | 25.34 | (41.30) | (69.09) | (15.96) | (36.40) | (20.51) |
| Broking & Related Activities | - | - | - | - | - | - | 386.85 | 79.98 | 185.86 | 466.83 | 79.53 | (46.25) |
| Tours & Related Activities | - | - | - | - | - | - | (128.12) | (209.20) | (98.86) | (337.32) | (195.33) | 64.47 |
| Real Estate & Related Activities | 45.76 | 20.76 | 54.38 | 66.52 | 104.98 | 221.52 | 162.77 | 38.26 | 53.48 | 201.03 | 103.89 | 273.39 |
| Others | (16.80) | 62.66 | (2.78) | 45.86 | (2.76) | 0.81 | (21.71) | 67.78 | (1.59) | 46.07 | 12.36 | 9.72 |
| Total | 17.65 | 50.93 | 27.29 | 68.58 | 69.78 | 95.77 | 425.13 | (64.48) | 69.80 | 360.66 | (35.95) | 280.82 |
| Less: Unallocated Expenses | 1.05 | 2.99 | 1.07 | 4.04 | 2.31 | 2.98 | (2.85) | 6.96 | 1.07 | 4.11 | 2.33 | 2.98 |
| Profit Before Tax | 16.60 | 47.94 | 26.22 | 64.54 | 67.47 | 92.79 | 427.88 | (71.44) | 68.73 | 356.54 | (38.28) | 277.84 |
| Less: Income Tax | (21.42) | 2.40 | (6.57) | (19.02) | (1.47) | (23.38) | 92.82 | 18.69 | 15.88 | 111.51 | (5.16) | 1,034.76 |
| Profit After Tax | 38.02 | 45.54 | 32.79 | 83.56 | 68.94 | 116.17 | 335.16 | (90.13) | 52.85 | 245.03 | (33.12) | (756.92) |
| Capital Employed in Segment | | | | | | | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | | | | | | | |
| Investing & Financial Activities | 14,129.45 | 14,667.00 | 13,536.32 | 14,129.45 | 13,536.32 | 14,400.28 | 11,894.53 | 12,954.36 | 10,894.93 | 11,894.53 | 10,894.93 | 12,238.36 |
| Broking & Related Activities | - | - | - | - | - | - | 2,576.69 | 2,012.03 | 1,302.18 | 2,576.69 | 1,302.18 | 2,201.04 |
| Tours & Related Activities | - | - | - | - | - | - | - | (586.01) | (428.30) | - | (428.30) | (394.19) |
| Real Estate & Related Activities | 3,867.69 | 3,316.25 | 4,184.52 | 3,867.69 | 4,184.52 | 3,440.60 | 5,119.14 | 4,400.79 | 5,214.02 | 5,119.14 | 5,214.02 | 4,460.78 |
| Others | 1.02 | 37.77 | 177.38 | 1.02 | 177.38 | 137.06 | 674.23 | 746.25 | 1,091.31 | 674.23 | 1,091.31 | 870.29 |
| Unallocable | 490.66 | 429.74 | 552.68 | 490.66 | 552.68 | 427.92 | 789.70 | 942.86 | 2,041.50 | 789.70 | 2,041.50 | 1,040.25 |
| Total | 18,488.82 | 18,450.76 | 18,450.90 | 18,488.82 | 18,450.90 | 18,405.86 | 21,053.19 | 20,470.28 | 20,115.64 | 21,053.19 | 20,115.64 | 20,416.53 |

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2014.
- 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.
- Tamarind Tours Private Limited is no longer a subsidiary as the Company's shareholding has reduced to 26%.
- The name of the Company has been changed to Crest Ventures Limited from Sharyans Resources Limited with effect from 1st September, 2014 and the necessary regulatory approval for the same have been obtained.
- Previous year's figures have been regrouped or reclassified, wherever necessary.

For Crest Ventures Limited

 Vijay Choraria
 Managing Director

Place : Mumbai
 Date : 10th November, 2014



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

(₹ in Lakhs)

| Sr. No | PARTICULARS | STAND ALONE | | CONSOLIDATED | |
|----------|--|------------------|------------------|------------------|------------------|
| | | 30.09.2014 | 31.03.2014 | 30.09.2014 | 31.03.2014 |
| | | Unaudited | Audited | Unaudited | Audited |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' Fund | | | | |
| | (a) Share Capital | 1,737.00 | 1,737.00 | 1,737.00 | 1,737.00 |
| | (b) Reserves & Surplus | 16,751.82 | 16,668.86 | 18,574.52 | 17,940.06 |
| | Sub - total - Shareholders' Fund | 18,488.82 | 18,405.86 | 20,311.52 | 19,677.06 |
| 2 | Minority Interest | - | - | 741.67 | 739.47 |
| 3 | Non Current Liabilities | | | | |
| | (a) Long Term Borrowings | 1,951.15 | 1,623.86 | 2,101.15 | 1,728.84 |
| | (b) Other Long Term Liabilities | 306.93 | 301.09 | 528.93 | 2,602.71 |
| | (c) Long Term Provisions | 18.56 | 18.56 | 58.42 | 100.11 |
| | Sub - total - Non Current Liabilities | 2,276.64 | 1,943.51 | 2,688.50 | 4,431.66 |
| 4 | Current Liabilities | | | | |
| | (a) Short Term Borrowings | 2,976.44 | 2,847.96 | 4,251.44 | 4,247.96 |
| | (b) Trade Payables | 4.85 | 11.06 | 1,743.04 | 2,664.42 |
| | (c) Other Current Liabilities | 10,107.74 | 11,048.91 | 11,931.63 | 12,670.82 |
| | (d) Short Term Provisions | 18.45 | 106.38 | 302.24 | 328.86 |
| | Sub - total - Current Liabilities | 13,107.48 | 14,014.31 | 18,228.35 | 19,912.06 |
| | TOTAL - EQUITY AND LIABILITIES | 33,872.94 | 34,363.68 | 41,970.04 | 44,760.25 |
| B | ASSETS | | | | |
| 1 | Non Current Assets | | | | |
| | (a) Fixed Assets | 17.69 | 22.39 | 248.40 | 990.60 |
| | (b) Non Current Investments | 14,809.77 | 14,118.22 | 15,994.89 | 15,164.58 |
| | (c) Deferred Tax Assets (Net) | 50.41 | 28.39 | 423.04 | 399.99 |
| | (d) Long Term Loans & Advances | 2,586.75 | 3,573.46 | 1,492.00 | 1,961.99 |
| | Sub - total - Non Current Assets | 17,464.62 | 17,742.46 | 18,158.33 | 18,517.16 |
| 2 | Current Assets | | | | |
| | (a) Inventories | 11,713.03 | 11,713.03 | 12,596.18 | 12,739.16 |
| | (b) Trade Receivables | 76.38 | 70.28 | 2,015.82 | 2,867.11 |
| | (c) Cash & Bank Balance | 61.43 | 27.37 | 3,636.22 | 3,268.15 |
| | (d) Short Term Loans & Advances | 4,286.84 | 4,533.21 | 5,232.73 | 7,006.47 |
| | (e) Other Current Assets | 270.64 | 277.33 | 330.76 | 362.20 |
| | Sub - total - Current Assets | 16,408.32 | 16,621.22 | 23,811.71 | 26,243.09 |
| | TOTAL - ASSETS | 33,872.94 | 34,363.68 | 41,970.04 | 44,760.25 |

For *Crest Ventures Limited*



Vijay Choraria
Managing Director

Place : Mumbai

Date : 10th November, 2014



To,
The Board of Directors
Crest Ventures Limited (Formerly known as Sharyans Resources Limited)

**LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF
CREST VENTURES LIMITED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Crest Ventures Limited** (Formerly known as Sharyans Resources Limited) for the quarter ended 30th September, 2014, 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. 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 read with the General Circular 15/2013 dated 13-09-2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement (other than the information relating to Shareholding) including the manner in which it is to be disclosed.

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



Amit Chaturvedi
Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 10th November, 2014

Enclosed: Unaudited financial results for the quarter ended 30th September, 2014 of Crest Ventures Limited.