SHIRPUR GOLD REFINERY LIMITED

Regd. Office : Shirpur, Dist. Dhule, Maharashtra

Unaudited financial results for the quarter ended 30th,June, 2012.

Part I. STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2012.

Rs./lacs

Particulars	Quarter Ended			Year Ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
	Unaudited	Audited	Unaudited	Audited
Income from Operations				
1. Net Sales / Income from Operations	77,252.79	90,335.79	27,138.14	255,469.69
Total Income from operations (net)	**77,252.79**	**90,335.79**	**27,138.14**	**255,469.69**
2. Expenses				
a) Cost of Materials consumed/traded	72,184.59	93,875.27	23,085.18	256,358.88
b) Changes in the Inventories of Finish Goods, Work in Progress and Stock in Trade	3,484.15	(4,614.79)	4,015.09	(2,749.49)
c) Employee Benefits Expense	68.15	68.74	57.81	241.08
d) Depreciation	403.55	407.00	405.39	1,628.46
e) Other Expenses	238.59	210.72	130.36	611.13
Total Expenses	**76,379.02**	**89,946.95**	**27,693.83**	**256,090.06**
3. Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items	**873.77**	**388.83**	**(555.69)**	**(620.37)**
4. Interest / Other Income	186.14	142.75	20.45	435.88
5. Profit / (Loss) before Finance Cost and Exceptional Items	**1,059.92**	**531.58**	**(535.24)**	**(184.49)**
6. Finance Costs	953.47	709.39	196.14	1,401.11
7. Profit / (Loss) after Finance Cost but before Exceptional Items	**106.44**	**(177.81)**	**(731.38)**	**(1,585.60)**
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax	**106.44**	**(177.81)**	**(731.38)**	**(1,585.60)**
10. Tax Expenses				
--Current tax u/s.115JB	7.50	-	-	-
--Deferred tax	-	169.89	-	169.89
11. Net Profit / (Loss) after Tax	**98.94**	**(7.91)**	**(731.38)**	**(1,423.21)**
12.Paid-up Equity Shares Capital (face value `.10/-)	29,137,202	29,137,202	29,137,202	29,137,202
13. Reserves excluding Revaluation Reserves	-	-	-	20,390.10
14. Basic & Diluted earning per share (not annualized) (in `.)	**0.34**	**(0.03)**	**(2.51)**	**(4.88)**

Part II. SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30th, 2012

Particulars	Quarter Ended			Year Ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
	Unaudited	Audited	Unaudited	Audited
A) PARTICULARS OF SHAREHOLDING				
1) Public Shareholding				
i) Number of shares	7,951,499	7,951,499	7,951,499	7,951,499
ii) Percentage of Shareholding	27.29%	27.29%	27.29%	27.29%
2) Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
i) Number of shares	11,683,000	11,383,000	7,051,000	11,383,000
ii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	55.15%	53.73%	33.28%	53.73%
iii) Percentage of Shares (as a% of the total share capital of the company)	40.10%	39.07%	24.20%	39.07%
b) Non-encumbered				
i) Number of shares	9,502,703	9,802,703	14,134,703	9,802,703
ii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.85%	46.27%	66.72%	46.27%
iii) Percentage of Shares (as a% of the total share capital of the company)	32.61%	33.64%	48.51%	33.64%

B) INVESTOR COMPLIANTS

Particulars	Quarter Ended 30.06.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :-

1. The above financial results have been reviewed by Audit Committee and subsequently approved by Board of Directors of the Company at it's meeting held on August 3,2012.
2. The Statutory Auditors have carried out Limited Review of the financial results for the quarter ended June 30,2012 as required under clause 41 of Listing Agreement.
3 Provision for Deferred Tax will be considered at the year end , as per the company's practice consistently followed.
4. The Company is operating in only one segment i.e. Precious Metal, therefore, Segmental Reporting as per Accounting Standard (AS)17 is not required.
5. Other income includes interest of Rs.113.69 Lacs(20.45 Lacs) and Foreign Exchange Gains of Rs.72.45Lacs(Nil).
6. Figures for the previous year/ periods have been regrouped / reclassified, wherever necessary to make them comparable.

For & on behalf of Board of Directors

sd/-
Amit Goenka
Chairman

Place:-Mumbai
Date :- August 3,2012

EARNING RELEASE FOR THE QUARTER ENDED JUNE 30, 2012

FINANCIAL HIGHLIGHTS:-

- Total revenues for the quarter ended June 30, 2012 stood at Rs.77,252.79 Lacs as compared to total revenues of Rs.27,138.14 Lacs for the quarter ended June 30, 2011, showing growth of 184.67% y-o-y.

- Total Expenditure for the quarter ended June 30, 2012 stood at Rs.76,379.02 Lacs as compared to total expenditure of Rs.27,693.83 Lacs for the quarter ended June 30, 2011, showing growth of 175.80% y-o-y.

- Gross Profit for the quarter ended June 30, 2012 stood at Rs.1,584.05 Lacs as compared to Gross profit of Rs.37.87 Lacs for the quarter ended June 30, 2011.

- EBIDTA for the quarter ended June 30, 2012 stood at Rs.1,463.47 Lacs as compared to Negative EBIDTA of Rs.129.85 Lacs for the quarter ended June 30, 2011.

- EBDTA for the quarter ended June 30, 2012 stood at Rs.509.99 Lacs as compared to Negative EBDTA of Rs.325.99 Lacs for the quarter ended June 30, 2011.

- Profit before Tax for the quarter ended June 30, 2012 stood at Rs.106.44 Lacs showing growth of 114.55% y-o-y.

- Total revenues for the quarter ended June 30, 2012 stood at Rs.77,252.79 Lacs as compared to total revenues of Rs.90,335.79 Lacs for the quarter ended March 31, 2012, showing degrowth of 14.48% q-o-q.

- Total Expenditure for the quarter ended June 30, 2012 stood at Rs.76,379.02 Lacs as compared to total expenditure of Rs.89,946.95 Lacs for the quarter ended March 31, 2012, showing reduction of 15.08% q-o-q.

- Gross Profit for the quarter ended June 30, 2012 stood at Rs.1,584.05 Lacs as compared to Gross Profit of Rs.1,075.31 Lacs for the quarter ended March 31, 2012, showing growth of 47.31% q-o-q.

- EBIDTA for the quarter ended June 30, 2012 stood at Rs.1,463.47 Lacs as compared to EBIDTA of Rs.938.58 Lacs for the quarter ended March 31, 2012, showing growth of 55.92% q-o-q.

- EBDTA for the quarter ended June 30, 2012 stood at Rs.509.99 Lacs as compared to EBDTA of Rs.229.19 Lacs for the quarter ended March 31, 2012, showing growth of 122.52% q-o-q.

- Profit before Tax for the quarter ended June 30, 2012 has been increased by 159.87% q-o-q.

CA B. S. Sharma
B. Com, LLB (Gen), F.C.S., F.C.A.

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

303, 3rd Floor, Guruprabha Apartments, 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Opp. Shirdi Bus Stand, Dadar (W), Mumbai - 400 028.
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03.08.2012

Review Report to the Board of Directors of
Shirpur Gold Refinery Limited,
pursuant to clause 41 of the Listing Agreement.

1. We have reviewed the accompanying statement of un-audited financial results ('the Statement') of **Shirpur Gold Refinery Limited** ('the Company') **for the quarter ended 30th June, 2012,** being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosure as made by the Management and have not been audited by us. This statement has been prepared on the basis of interim financial statements, which are the responsibility of the Company's management, reviewed by the Audit Committee and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of said interim financial statements, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS-25) Interim Financial reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended 31st March 2012 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures upto the end of the third quarter of previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to an audit.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A Review is limited primarily to inquiries of the company's personnel and analytical procedures applied to the financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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SHARMA & CO. Regn. No: 128189W MUMBAI Chartered Accountants

B S SHARMA & CO.,
CHARTERED ACCOUNTANTS, MUMBAI

Continued.....

Review Report to the Board of Directors of

SHIRPUR GOLD REFINERY LIMITED'S

pursuant to clause 41 of the Listing Agreement.

3. Based on our review conducted as explained in Para 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited quarterly financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed or that it contains any material misstatement.

4. Further, we also report that we have, on the basis of books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S SHARMA & Co.,
CHARTERED ACCOUNTANS,
FRN No.128249W

B. S. SHARMA & CO. Regn. No: 128249W MUMBAI Chartered Accountants

(CA B. S. SHARMA)
PROPRIETOR
FCA 031578

MUMBAI
Dated : 03.08.2012