SHIRPUR GOLD REFINERY LIMITED

Regd. Office : Shirpur, Dist. Dhule, Maharashtra

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

₹ in Lacs

PARTICULARS	Un-Audited Quarter Ended			Un-Audited Nine Months Ended		Audited Year Ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
Income						
Net Sales / Income from Operations	106,434.13	31,561.64	7,080.42	165,133.91	8,571.85	19,800.04
Total Income	**106,434.13**	**31,561.64**	**7,080.42**	**165,133.91**	**8,571.85**	**19,800.04**
Expenditure						
(Increase)/Decrease in Stock in Trade	(2,471.09)	321.29	(80.37)	1,865.30	(80.56)	(4,476.57)
Consumption of Raw Materials	13,324.37	9,843.52	7,117.53	46,253.07	8,610.85	24,327.14
Cost of Goods Sold	95,124.67	21,093.20	-	116,217.87	-	-
Employees Cost	51.01	63.51	39.31	172.34	82.96	134.59
Depreciation	409.98	406.10	387.64	1,221.46	1,241.60	1,634.82
Other Expenditure	161.99	120.72	106.00	413.06	302.87	460.55
Total Expenditure	**106,600.93**	**31,848.35**	**7,570.10**	**166,143.11**	**10,157.73**	**22,080.53**
Profit(+)/Loss(-) from Operations before Other Income, Finance Cost and Exceptional Items	**(166.80)**	**(286.72)**	**(489.68)**	**(1,009.19)**	**(1,585.88)**	**(2,280.49)**
Interest & Other Income	211.98	60.69	92.21	293.12	94.94	173.61
Profit(+)/Loss(-) before Finance Cost and Exceptional Items	**45.18**	**(226.02)**	**(397.47)**	**(716.07)**	**(1,490.94)**	**(2,106.88)**
Finance Cost	352.08	143.50	55.05	691.71	55.30	239.09
Profit(+)/Loss(-) after Finance Cost but before Exceptional Items	**(306.90)**	**(369.52)**	**(452.53)**	**(1,407.78)**	**(1,546.24)**	**(2,345.97)**
Extraordinary Items	-	-	-	-	-	-
Profit (+)/ Loss (-) before Tax	**(306.90)**	**(369.52)**	**(452.53)**	**(1,407.78)**	**(1,546.24)**	**(2,345.97)**
Add:-Deferred Tax Assets	-	-	-	-	-	130.16
Net Profit (+)/ Loss (-) after Tax	**(306.90)**	**(369.52)**	**(452.53)**	**(1,407.78)**	**(1,546.24)**	**(2,215.81)**
Paid-up Equity Shares Capital(face value Rs.10/-)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
Reserves (excluding revaluation reserve if any)	-	-	-	-	-	25,036.00
Basic & diluted earning per share (not annualized)(in Rs.)	(1.05)	(1.27)	(1.55)	(4.83)	(5.31)	(8.05)
Public Shareholding						
- Number of equity share of Rs.10/- each	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499
- Percentage of Public Shareholding	27.29%	27.29%	27.29%	27.29%	27.29%	27.29%
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of equity share of Rs.10/- each	11,683,000	11,383,000	1,750,000	11,683,000	1,750,000	7,051,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.85%	53.73%	8.26%	44.85%	8.26%	33.28%
- Percentage of Shares (as a% of the total share capital of the company)	32.61%	39.07%	6.00%	32.61%	6.00%	24.20%
b) Non-encumbered			-	-		
- Number of equity share of Rs.10/- each	9,502,703	9,802,703	19,435,703	9,502,703	19,435,703	14,134,703
- Percentage of Shares (as a% of the total shareholding of promoter & promoter group)	55.15%	46.27%	91.74%	55.15%	91.74%	66.72%
- Percentage of Shares (as a % of the total share capital of the company)	40.10%	33.64%	66.71%	40.10%	66.71%	48.51%

Notes :-

1. The above results have been reviewed by Audit Committee and subsequently, approved by Board of Directors of the Company at their meeting held on February 10th , 2012.The Statutory Auditors have carried out ' Limited Review' of the financial results for the quarter ended December 31st, 2011 as required under clause 41 of Listing Agreement.
2. Provision for Deferred Tax Shall be Incorporated at the end of accounting year, as per the company's practice consistently followed.
3. The Company is operating in only one segment i.e. Precious Metal, therefore, Segmental Reporting as per Accounting Standard (AS) 17 is not required.
4. Number of Investors complaints received and disposed off during the quarter ended December 31st, 2011.Pending at the beginning of the quarter :- NIL, Received during the quarter :- NIL, Unresolved at the end of the quarter :- NIL.
5. Figures for the previous year/ periods have been regrouped, rearranged and / or recasted wherever necessary, to make them comparable.

For & on behalf of Board of Directors

V.K.AGARAWAL
Director

SHIRPUR GOLD REFINERY LTD.

Date:- 10.02.2012.
Place:-Mumbai

EARNING RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2011

FINANCIAL HIGHLIGHTS:-

- Total revenues for the quarter ended December 31, 2011 stood at Rs 106,434.13 Lacs as compared to total revenues of Rs. 7,080.42 Lacs for the quarter ended December 31, 2010, showing growth of 1403.22% y-o-y.

- Total Expenditure for the quarter ended December 31, 2011 stood at Rs 106,600.93 Lacs as compared to total expenditure of Rs.7,570.10 Lacs for the quarter ended December 31, 2010, showing growth of 1308.18% y-o-y.

- Gross Profit for the quarter ended December 31, 2011 stood at Rs. 456.18 Lacs as compared to Gross profit of Rs. 43.26 Lacs for the quarter ended December 31, 2010.

- EBIDTA for the quarter ended December 31, 2011 stood at Rs. 243.18 Lacs as compared to Negative EBIDTA of Rs.102.04 Lacs for the quarter ended December 31, 2010.

- EBDTA for the quarter ended December 31, 2011 stood at Rs. 103.08 Lacs as compared to Negative EBDTA of Rs.64.88 Lacs. for the quarter ended December 31, 2010

- Loss before Tax for the quarter ended December 31, 2011 has been reduced by 32.18% y-o-y.

- Total revenues for the quarter ended December 31, 2011 stood at Rs.106,434.13 Lacs as compared to total revenues of Rs.31,561.64 Lacs for the quarter ended September 30, 2011, showing growth of 237.23% q-o-q.

SHIRPUR GOLD REFINERY LTD.

- Total Expenditure for the quarter ended December 31 2011 stood at Rs. 106,600.93 Lacs as compared to total expenditure of Rs.31,848.35 Lacs for the quarter ended September 30, 2011, showing growth of 234.71% q-o-q.

- Gross Profit for the quarter ended December 31, 2011 stood at Rs. 456.18 Lacs as compared to Gross Profit of Rs. 303.62 Lacs for the quarter ended September 30, 2011, showing growth of 50.25% q-o-q.

- EBIDTA for the quarter ended December 31, 2011 stood at Rs. 243.18 Lacs as compared to EBIDTA of Rs.119.39 Lacs for the quarter ended September 30, 2011, showing growth of 103.69 % q-o-q

- EBDTA for the quarter ended December 31, 2011 stood at Rs. 103.08 Lacs as compared to EBDTA of Rs.36.58 Lacs for the quarter ended September 30, 2011, showing growth of 181.79 %q-o-q

- Loss before Tax for the quarter ended December 31, 2011 has been reduced by 16.95% q-o-q.

Mumbai, February 10, 2012: Shirpur Gold Refinery Limited today reported its third quarter fiscal 2012 total revenue of Rs. 106,434.13 Lacs . The EBIDTA for the quarter stood at Rs. 243.18 Lacs and PBT stood at Rs. (306.90 Lacs).
The Board of Directors in its meeting held today, has taken on record the unaudited financial result for the quarter ended December 31, 2011.

SHIRPUR GOLD REFINERY LTD.

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

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

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Tel. : 32609027, 66623197 Telefax : 24368252 Mobile : 09322291710 E-mail :bssharma@vsnl.net sbsharma@vsnl.com

LIMITED REVIEW REPORT

10.02.2012

The Board of Directors,
SHIRPUR GOLD REFINERY LIMITED,
Refinery Site Shirpur, Dhulia, Maharashtra.

Dear Sir,

We have reviewed the accompanying **Statement of Unaudited Financial Results of SHIRPUR GOLD REFINARY LIMITED for the THIRD quarter period ended 31st December 2011 (01.10.2011 to 31.12.2011)**, on the basis of the documents, records and books of accounts produced before us. This statement is the responsibility of the Company's management and has been reviewed by the Audit Committee and approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

Based on our review, conducted as above with information, explanations, records and other relevant details furnished before us, we state that the accompanying **Quarter III Statement of Unaudited Financial Results** prepared in accordance with applicable

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

B S SHARMA & CO., CHARTERED ACCOUNTANTS, MUMBAI

LIMITED REVIEW AUDIT REPORT FOR Q-III SHIRPUR GOLD REFINERY LTD.,

Accounting standards and other recognized accounting practices and policies, disclose, the information in terms of Clause 41 of the Listing Agreement for securities including the manner in which it is to be disclosed and it does not contains any material misstatement.

For **B.S.SHARMA & CO.**
Chartered Accountants
FRno.128249W

CA.B.S.SHARMA
Proprietor

Place:-Mumbai
Date: -10.02.2012