Essel GROUP

SHIRPUR GOLD REFINERY LIMITED

Regd. Office : Shirpur, Dist. Dhule, Maharashtra

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Rs. in Lacs

		Quarter Ended			Year Ended	Year Ended
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Audited	Unaudited	Unaudited	Audited	Audited
1	**Income from Operations**					
	Net Sales / Income from Operations	90,335.79	106,434.13	11,225.83	255,469.69	19,800.04
	Total Income from operations	**90,335.79**	**106,434.13**	**11,225.83**	**255,469.69**	**19,800.04**
2	**Expenses**					
	Cost of Materials consumed	23,608.97	13,326.37	15,712.27	69,874.70	24,364.74
	Purchase of Stock-in-Trade	70,266.30	95,124.67	-	186,484.17	-
	(Increase)/Decrease in Stock in Trade	(4,614.79)	(2,471.09)	(4,493.83)	(2,749.49)	(4,476.57)
	Employee Benefits Expense	68.74	51.01	59.68	241.08	136.79
	Depreciation	407.00	409.98	393.22	1,628.46	1,634.82
	Other Expenses	210.72	159.99	109.42	611.13	420.73
	Total Expenses	**89,946.95**	**106,600.93**	**11,780.76**	**256,090.06**	**22,080.51**
3	**Profit / Loss from Operations before Other Income, Finance Cost and Exceptional Items**	**388.83**	**(166.80)**	**(554.93)**	**(620.37)**	**(2,280.47)**
4	Other Income	142.75	211.98	12.79	435.88	173.61
5	**Profit / Loss before Finance Cost and Exceptional Items**	**531.58**	**45.18**	**(542.14)**	**(184.49)**	**(2,106.86)**
6	Finance Costs	709.39	352.08	65.69	1,401.11	239.09
7	**Profit / Loss from Ordinary Activities before Tax**	**(177.81)**	**(306.90)**	**(607.83)**	**(1,585.60)**	**(2,345.95)**
8	Deferred Tax	169.89	-	129.26	169.89	130.15
9	**Net Profit / Loss after Tax**	**(7.91)**	**(306.90)**	**(478.57)**	**(1,415.71)**	**(2,215.81)**
10	Paid-up Equity Shares Capital (face value Rs.10/-)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
11	Reserves excluding Revaluation Reserves	-	-	-	-	25,036.00
12	**Basic & Diluted earning per share (not annualized)(in Rs.)**	**(0.61)**	**(1.05)**	**(1.64)**	**(5.44)**	**(8.05)**
	PARTICULARS OF SHAREHOLDING					
1	**Public Shareholding**					
	- Number of shares	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499
	- Percentage of Shareholding	27.29%	27.29%	27.29%	27.29%	27.29%
2	**Promoters and Promoter Group Shareholding**					
	a) Pledged / Encumbered					
	- Number of shares	11,383,000	11,683,000	7,051,000	11,383,000	7,051,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	53.73%	55.15%	33.28%	53.73%	33.28%
	- Percentage of Shares (as a% of the total share capital of the company)	39.07%	40.10%	24.20%	39.07%	24.20%
	b) Non-encumbered				-	
	- Number of shares	9,802,703	9,502,703	14,134,703	9,802,703	14,134,703
	- Percentage of Shares (as a% of the total shareholding of promoter & promoter group)	46.27%	44.85%	66.72%	46.27%	66.72%
	- Percentage of Shares (as a % of the total share capital of the company)	33.64%	32.61%	48.51%	33.64%	48.51%

Notes :-

1. The above results have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on May 9th, 2012.
2. During the Quarter ended 31st March 2012 the Company commenced export of jewellery and achieved a turnover of Rs.2530.12 lacs.
3. The Company has only one segment i.e. Precious Metal, therefore, Segment Reporting as per Accounting Standard 17 is not applicable.
4. Number of Investors complaints received and disposed off during the quarter ended March 31st, 2012. Pending at the beginning of the quarter :- NIL, Received during the quarter :- NIL, Unresolved at the end of the quarter :- NIL.
5. The figures for the quarter ended March 31,2012 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2012 and the published year to date figures up to the third quarter ended December 31,2011 which have been regrouped/rearranged wherever necessary, to conform to formats prescribed by SEBI vide its circular dated April 16, 2012 in line with revised Schedule VI.
6. Other income includeds interest of Rs.362.91 Lacs(17.56 Lacs) and Foreign Exchange Gains of Rs.68.52 Lacs(Nil).
7. The Central Government vide Notification SO.447(E) dt.February 28,2011, has revised the Schedule VI under the Companies Act. 1956 and the same has become applicable for the Financial Statements to be prepared for the financial year commencing on or after April 1,2011. The adoption of the revised Schedule VI does not impact the recognition and measurement principles followed for the presentaion of the financial statements.

For & on behalf of Board of Directors

Date:- 09.05.2012
Place:-Mumbai

Amit Goenka
Chairman

SHIRPUR GOLD REFINERY LIMITED
BALANCE SHEET AS AT 31ST MARCH,

Rs. in Lacs

	Particulars	2012	2011
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,913.72	2,913.72
	(b) Reserves and Surplus	20,390.05	21,805.76
	Sub-total - Shareholders' Funds	**23,303.77**	**24,719.48**
2	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	3,638.32	2,960.98
	(b) Other Long Term Liabilities	36.88	36.89
	(c) Long Term Provisions	22.06	7.22
	Sub-total - Non-Current Liabilities	**3,697.27**	**3,005.08**
3	**Current Liabilities**		
	(a) Short-Term Borrowings	2,002.81	1,549.88
	(b) Trade Payables	28,437.83	6,341.39
	(c) Other Current Liabilities	165.64	179.63
	(d) Short-Term Provisions	2.25	1.97
	Sub-total - Current Liabilities	**30,608.52**	**8,072.87**
	Total	**57,609.56**	**35,797.43**
II	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets	20,990.03	22,521.82
	(b) Non-current investments	3.25	3.25
	(c) Deferred tax assets (net)	5,324.38	5,154.48
	(d) Long term loans and advances	54.60	45.25
	(e) Other non-current assets	118.87	63.61
	Sub-total - Non-Current Assets	**26,491.12**	**27,788.41**
2	**Current Assets**		
	(a) Inventories	7,290.92	4,528.75
	(b) Trade receivables	3,077.74	1,742.48
	(c) Cash and cash equivalents	3,848.26	922.93
	(d) Short-term loans and advances	16,901.54	814.85
	Sub-total - Current Assets	**31,118.44**	**8,009.02**
	Total	**57,609.56**	**35,797.43**

SHIRPUR GOLD REFINERY LTD. MUMBAI

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

Auditor's Report on quarterly financial results and year to date financial results of the company pursuant to clause 41 of the Listing Agreement.

To: The Board of Directors,
Shirpur Gold Refinery Limited

We have audited the quarterly financial results of **Shirpur Gold Refinery Limited for the quarter ended 31st March,2012 and year to date financial results for the period from 1st April 2011 to 31st March 2012,** attached herewith, 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 made by Management and have not been audited by us. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of interim financial statements, which have been 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes, assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date financial results read with the notes:

i) **are** presented in accordance with requirement of Clause 41 of the listing Agreement in this regard and

ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st march 2012 as well as the year to date financial results for the period from 1st April 2011 to 31st March 2012.

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

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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SHIRPUR GOLD REFINERY LIMITED'S
Auditor's Report on quarterly financial results and year to date financial results of the company pursuant to clause 41 of the Listing Agreement.

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 Accountants
FRN No.128249W

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

(CA B. S. SHARMA)
PROPRIETOR
FCA 031578

MUMBAI
Dated : 09.05.2012

EARNING RELEASE FOR THE QUARTER ENDED MARCH 31, 2012

FINANCIAL HIGHLIGHTS:-

For the Quarter:-

- Total revenues for the quarter ended March 31, 2012 stood at Rs 90,335.79 Lacs as compared to total revenues of Rs. 11,225.83 Lacs for the quarter ended March 31, 2011, showing growth of 704.71% y-o-y.

- Total Expenditure for the quarter ended March 31, 2012 stood at Rs 89,946.95 Lacs as compared to total expenditure of Rs.11,780.76 Lacs for the quarter ended March 31, 2011, showing growth of 663.51% y-o-y.

- Gross Profit for the quarter ended March 31, 2012 stood at Rs. 1,075.3 Lacs as compared to Gross Loss of Rs. 7.39 Lacs for the quarter ended March 31, 2011.

- EBIDTA for the quarter ended March 31, 2012 stood at Rs. 938.58 Lacs as compared to Negative EBIDTA of Rs.148.92 Lacs for the quarter ended March 31, 2011.

- EBDTA for the quarter ended March 31, 2012 stood at Rs. 229.19 Lacs as compared to Negative EBDTA of Rs. 214.61 Lacs. for the quarter ended March 31, 2011

- Loss before Tax for the quarter ended March 31, 2012 stood at Rs. 177.81 Lacs as compared to Loss before Tax of Rs. 607.83 Lacs for the quarter ended March 31, 2011, showing reduction in Loss by 70.75% y-o-y.

SHIRPUR GOLD REFINERY LTD. MUMBAI

For the Year :-

- Total revenues for the year ended March 31, 2012 stood at Rs. 255,469.69 Lacs as compared to total revenues of Rs. 19,800.04 Lacs for the year ended March 31, 2011, showing growth of 1190.25% y-o-y.

- Total Expenditure for the year ended March 31, 2012 stood at Rs. 256,090.06 Lacs as compared to total expenditure of Rs.22,080.51 Lacs for the year ended March 31, 2011, showing growth of 1059.80 y-o-y.

- Gross Profit for the year ended March 31, 2012 stood at Rs. 1,860.30 Lacs as compared to Gross Loss of Rs. 88.13 Lacs for the year ended March 31, 2011.

- EBIDTA for the year ended March 31, 2012 stood at Rs. 1443.97 Lacs as compared to Negative EBIDTA of Rs.472.04 Lacs for the year ended March 31, 2011.

- EBDTA for the year ended March 31, 2012 stood at Rs. 42.86 Lacs as compared to Negative EBDTA of Rs. 711.13 Lacs for the year ended March 31, 2011.

- Loss before Tax for the year ended March 31, 2012 stood at Rs. 1585.60 Lacs as compared to Loss before Tax of Rs. 2345.95 Lacs for the year ended March 31, 2011, showing reduction in Loss by 32.41% y-o-y.

SHIRPUR GOLD REFINERY LTD. MUMBAI