4th December,2017

The General Manager
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The General Manager
Corporate Relationship Dept.,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Outcome of the Meeting of Board of Directors

Dear Sir,

The meetings of the Board of Directors of the Company was held on today, **Monday,4th December,2017** (which commenced at 6.00 p.m. and concluded on 9.00 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the 2nd quarter and Half Year ended on September 30,2017. The said Financial Results prepared in accordance with Indian Accounting Standards (Ind AS), have been subjected to Limited Review by Statutory Auditors of the Company.

A copy of Unaudited Financial results of the Company together with Limited Review Report for the 2nd quarter and Half Year ended on September 30,2017 is enclosed for your ready reference.

The Board has also approved the following decisions at the above meeting which may be treated as disclosure under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. Resignation of Mr. Amit Goenka as Director of the Company w.e.f. 4th December,2017, due to personal reasons.
2. Appointment of Mr.Mukund Galgali & Mr.Dinesh Kanodia as Non Executive Non Independent Directors of the Company.

SHIRPUR GOLD REFINERY LTD. MUMBAI

Brief Profiles :

Mr. Mukund Galgali, 44, Chartered Accountant and Company Secretary has global financial leadership experience of over 2 decades. For over a decade now, Mr. Galgali is part of the Leadership team at Essel Group, responsible for providing strategic consulting advice on business planning and performance, regulatory and tax implications on business, process innovations and management controls in order to improve business efficiency. Mr. Galgali has been instrumental in partnering businesses to implement the strategic initiatives of the Group leadership from Financial reporting, structuring, tax and regulatory perspective including adoption and convergence of IFRS, IND AS transition, SAP implementation and the group shared services design and delivery. Before Essel Group, Mr. Galgali managed an entrepreneurial venture delivering Audit & Corporate Services to top MNC's and Indian companies across Pune and Mumbai.

Mr. Dinesh Kanodia, 37, Master in Business Administration – Finance, holds senior management position in the Essel Group. He is associated with Essel Group over a decade and having vast and varied experience in the field of Accounts, Audit, Taxation, Corporate Finance and Strategy.

Kindly take note of the same.

Thanking you.
Yours faithfully,
For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary

SHIRPUR GOLD REFINERY LTD. MUMBAI

AN Essel GROUP ENTERPRISE

SHIRPUR GOLD REFINERY LIMITED
Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra- 425405
CIN : L51900MH1984PLC034501 www.shirpurgold.com

ZEE GOLD

Statement of Standalone & Consolidated Financial Results for the Quarter ended September 30, 2017

(Rs. In lakh except per share data)

	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half year ended		Year Ended	Quarter Ended			Half year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income												
I	Revenue from Operations (Inclusive of Excise Duty)	48,270.56	45,384.33	13,413.00	93,654.89	77,711.16	1,70,173.47	1,32,472.91	1,30,347.60	1,20,890.67	2,62,820.51	2,05,101.82	4,95,012.65
II	Other Income	0.16	0.15	21.89	0.31	839.46	841.26	0.16	0.15	2.61	0.31	839.46	891.85
III	**Total Revenue (I+II)**	**48,270.72**	**45,384.48**	**13,434.89**	**93,655.20**	**78,550.62**	**1,71,014.73**	**1,32,473.07**	**1,30,347.75**	**1,20,893.28**	**2,62,820.82**	**2,05,941.28**	**4,95,904.50**
IV	**Expenses**												
a)	Cost of Materials consumed	4,128.44	9,362.36	9,236.42	13,490.81	65,543.48	97,609.81	18,243.48	28,349.26	9,236.43	46,592.74	65,543.48	1,04,129.29
b)	Purchase of Stock-in-Trade	42,082.41	35,879.19	-	77,961.60	-	57,997.93	1,11,589.09	1,01,012.75	1,07,561.92	2,12,601.84	1,26,963.65	3,74,165.70
c)	(Increase)/Decrease in Stock in Trade	1,054.60	(946.14)	3,486.77	108.46	10,015.42	9,780.58	1,052.47	(944.02)	2,576.19	108.46	9,606.65	10,271.55
d)	Excise duty	-	21.56	25.48	21.56	138.17	321.63	-	21.56	25.48	21.56	138.17	321.63
e)	Employee Benefits Expense	74.44	76.29	118.18	150.72	261.82	445.56	111.37	111.80	220.49	223.17	460.05	721.44
f)	Finance Cost	540.34	557.74	120.98	1,098.08	1,119.28	2,327.87	725.95	1,069.69	542.44	1,795.64	1,841.50	3,461.95
g)	Depreciation & Amortization Expense	169.87	167.99	170.88	337.86	340.12	675.93	176.49	174.62	181.07	351.12	357.11	791.25
h)	Other Expenses	135.31	168.58	247.86	303.88	639.70	1,040.52	208.96	255.77	423.39	464.73	847.78	1,445.37
	Total Expenses (IV)	**48,185.41**	**45,287.57**	**13,406.57**	**93,472.97**	**78,057.99**	**1,70,199.83**	**1,32,107.81**	**1,30,051.43**	**1,20,767.41**	**2,62,159.26**	**2,05,758.39**	**4,95,308.18**
V	**Profit / (Loss) before Tax (III - IV)**	**85.31**	**96.91**	**28.32**	**182.23**	**492.63**	**814.90**	**365.26**	**296.32**	**125.87**	**661.56**	**182.89**	**596.32**
VI	**Tax Expense**												
a)	Current Tax (Mat)	17.39	19.76	6.05	37.15	105.13	170.63	17.39	19.76	6.05	37.15	105.13	170.63
b)	Deferred Tax		-	-		-	(161.78)	-	-	-		-	(161.78)
VII	**Net Profit /(Loss) for the period (V -VI)**	**67.92**	**77.15**	**22.27**	**145.08**	**387.50**	**482.49**	**347.87**	**276.56**	**119.82**	**624.41**	**77.76**	**263.91**
VIII	Other comprehensive income /(expenses) not to be reclassified to profit and loss												
	Remeasurement of defined benefit plans	1.11	8.69	2.98	9.80	26.18	21.42	1.11	8.69	2.98	9.80	26.18	21.42
	Tax Expense	(0.23)	(1.77)	(0.64)	(2.00)	(5.59)	(4.37)	(0.23)	(1.77)	(0.64)	(2.00)	(5.59)	(4.37)
		0.88	**6.92**	**2.34**	**7.80**	**20.59**	**17.05**	**0.88**	**6.92**	**2.34**	**7.80**	**20.59**	**17.05**
IX	Total comprehensive income for the period	**68.80**	**84.07**	**24.61**	**152.88**	**408.09**	**499.54**	**348.75**	**283.48**	**122.16**	**632.21**	**98.35**	**280.96**
X	Paid-up Equity Shares Capital (face value Rs.10/-each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
XI	Reserves excluding Revaluation Reserves	-		-		-	30,421.51	-		-	-	-	29,267.45
XII	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**0.23**	**0.26**	**0.08**	**0.50**	**1.33**	**1.66**	**1.19**	**0.95**	**0.41**	**2.14**	**0.27**	**0.91**

SHIRPUR GOLD REFINERY LTD. MUMBAI

SHIRPUR GOLD REFINERY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2017

(Rs. In Lakhs)

PARTICULARS	Note	STANDALONE		CONSOLIDATED	
		30.09.2017	30.09.2016	30.09.2017	30.09.2016
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	2,913.72	2,913.72	2,913.72	2,913.72
(b) Reserves and Surplus	2	30,574.39	30,330.05	29,972.96	28,864.71
		33,488.11	33,243.77	32,886.68	31,778.43
Non-Current Liabilities					
(a) Long-Term Borrowings	3	4,499.07	4,499.07	4,938.15	4,499.07
(b) Other Long Term Liabilities	4	153.59	269.07	153.59	269.07
(c) Long Term Provisions	5	53.09	51.25	53.09	51.25
		4,705.75	4,819.39	5,144.83	4,819.39
Current Liabilities					
(a) Short-Term Borrowings	6	19,925.85	55,316.27	34,366.33	58,482.74
(b) Trade Payables	7	4,007.07	757.19	5,381.04	4,538.47
(c) Other Current Liabilities	8	390.35	329.21	413.90	329.21
(d) Short-Term Provisions	9	1,106.18	600.97	1,119.20	600.98
		25,429.45	57,003.64	41,280.47	63,951.40
					-
TOTAL		63,623.31	95,066.80	79,311.98	1,00,549.22
ASSETS					
Non-Current Assets					
(a) Fixed Assets	10				
- Tangible		16,111.48	16,762.28	16,200.04	16,989.83
(b) Non-Current Investments	11	3,600.94	3,939.44	3.27	3.27
(c) Deferred Tax Assets (net)	12	4,754.38	4,916.16	4,754.38	4,916.16
(d) Long Term Loans and Advances	13	48.27	48.27	55.34	48.27
(e) Other Non-Current Assets	14	255.08	255.07	410.21	255.08
		24,770.15	25,921.22	21,423.24	22,212.61
Current Assets					
(a) Inventories	15	2,816.44	2,350.78	2,816.45	3,264.90
(b) Trade Receivables	16	26,872.98	48,502.94	45,556.40	57,601.76
(c) Cash and Cash Equivalents	17	4,469.33	5,158.57	4,717.88	8,250.60
(d) Short Term Loans and Advances	18	4,694.41	13,133.29	4,798.01	9,219.35
		38,853.16	69,145.58	57,888.74	78,336.61
TOTAL		63,623.31	95,066.80	79,311.98	1,00,549.22

SHIRPUR GOLD REFINERY LTD. MUMBAI

Notes :-

1. The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No.CIR/CFD/CMD/15/2015 dt 30th November 2015 and SEBI's Circular No.CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognised accounting practices and policies. Consequently, results for the quarter and half year ended 30th September 2016 have been restated to comply with Ind .AS to make them comparable.

2.. The company has adopted Ind AS from 01st April 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is 01 April 2016. There is insignificant impact of transition and has accordingly been considered. The opening balance sheet as at 01.04.2016 and the results for the subsequent period will be finalised and will be subject to audit at the time of annual financial statements for the year end 31st March 2018

3. The Ind AS compliant financial results, pertaining to corresponding quarter and half year 30th September 2016 have not been subjected to Limited Review or audit by the Statutory auditors, however, the management has exercised necessary due diligence on these financial results.

4. The above standalone and consolidated financial results for the quarter and half year ended 30th September 2017 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 4th December 2017 and have undergone 'Limited Review by the Statutory Auditors of the Company.

5. The consolidated financial results have been prepared as per the requirement of Ind AS 110, a consolidated financial statements and Ind AS 111 for its two foreign subsidiaries alongwith one foreign step down subsidiary.

6. In line with the provisions of Ind AS 108 the Company operates in single business segment of Precious Metal. Hence there are no separate reportable business or geographical segment to be reported.

7. Gain on Foreign exchnage Rs.90.44 Lakhs {(Rs.151.57 Lakhs) year to date Gain of 39.73 Lakhs(1005.72 Lakhs) has been included in revenue from operations

8 Finance cost is net of Interest Income of Rs.43.93 Lakhs {(Rs.1211.7 Lakhs)} year to date 192.48 (1761.97) respectively.

9. On 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra of which the seizure made is 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, which were lying in Police Custody. Howerver on 19th April 2017, the company has taken possession of the said seized 13.6939 Kgs of Gold pursuant to the Order of the Hon'ble Session Court. The said seized gold was accounted in the preceding year as part of inventories and is valued as per Ind AS 2.The Claim for balance gold of 46.3062 Kgs valued at Rs.1241.71 Lakhs including expenses of Rs.16.52 lakh is pending for settlement with the Insurance company and is accounted as "Claims Receivables" under Other Current Assets. On Finalization of Claim by the insurance company, the difference, if any, between the amount claimed and the actual claim received, which the management does not expect to be material will be charged to Statement of Profit & Loss.

10. Current tax provision made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961 for the Quarter ended 30th Septemebr 2017 is Rs.17.63 Lakhs (Rs. Lakhs 21.54 & Rs.6.69 lakhs). Deferred tax will be recognised at the year end.

11.No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of Rs.4499.00 Lakhs received from a body corporate under Essel Group and from other deposits of Rs.93.00 Lakhs.

12. The reconciliation of net profits or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below"

												(Rs. In Lacs)
Particulars	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Net Profit as per Indian GAAP	68.80	84.07	24.61	152.88	408.09	499.54	348.75	283.48	122.16	632.21	98.35	280.96
Less: adjustments for GAAP Differences	(1.11)	(8.69)	(2.98)	(9.80)	(26.18)	(21.42)	(1.11)	(8.69)	(2.98)	(9.80)	(26.18)	(21.42)
on account of reclassification actuarial gains /(Loss) arising in respect of defined benefit plans												
Tax Adjustment on above	0.23	1.77	0.64	2.00	5.59	4.37	0.23	1.77	0.64	2.00	5.59	4.37
Net Profit as per Ind AS	67.92	77.15	22.27	145.08	387.50	482.49	347.87	276.56	119.82	624.41	77.76	263.91

13.. Figures for the previous year/period have been regrouped/reclassified, rearranged and reworked wherever necessary to make them comparable.

14. The above financial results are available on the Company's website - www.shirpurgold.com and also available at stock exchanges websites - www.bseindia.com & www.nseindia.com.

For & on behalf of the Board of Directors

Kavita Kapahi
Director

SHIRPUR GOLD REFINERY LTD. MUMBAI

Place:-Mumbai
Date : 04th December 2017

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of an unaudited standalone Indian Accounting Standard ("Ind AS") financial results for the quarter and half year ended 30 September 2017 ("the Statement") of **SHIRPUR GOLD REFINERY LIMITED,** ("the Company"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 05th July 2016.

2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance

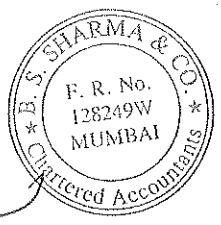
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M/S. B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

with the aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder by the Institute of Chartered Accountants of India and other recognized accounting principles, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC /62/ 2016 dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the quarter and half year ended 30th September, 2016 prepared in accordance with the Companies (Accounts) Rules, 2014, and reviewed by us, vide report dated 14th November 2016 expressed an unmodified conclusion/opinion, have been restated to comply with Indian Accounting Standards and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounts) Rules, 2014 to comply with Ind AS and to give effect of other adjustments as considered in the Statement, have been presented solely based on the financial information compiled by the Management and reviewed by us.

For B S SHARMA & CO.,
Chartered Accountants
Firm's Registration No. 128249W



CA B S SHARMA
PROPRIETOR
Membership Number FCA 031578

Place:MUMBAI,
Date: 04.12.2017

INDEPENDENT AUDITORS' REVIEW REPORT
On review of Consolidated Interim financial results for the quarter and half year ended 30 September 2017 to

The Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of SHIRPUR GOLD REFINERY LIMITED ("the Company/Parent") and its subsidiaries ("the Company/Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 05th July 2016.

   Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016 including the reconciliation of net profit after tax under Indian Accounting Standard (Ind AS) of the corresponding quarter with net profit reported under previous generally accepted accounting principles, as included in the Statement have been approved by the Board of Directors but have not been subjected to limited review or audit.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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

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Independent Auditors' Review Report
on Consolidated Interim financial results for
the quarter and half year ended 30 September 2017 conti....

Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities

   a. Shirpur Gold Mining Compnay Pvt Ltd, Singapore
   b. Zee Gold DMCC, Dubai
   c. Precious Metals Mining and Refining Ltd, Papua New Guinea (Step down subsidiary of b)

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder by the Institute of Chartered Accountants of India and other recognized accounting principles, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD /FAC/ 62/2016 dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries and one step down subsidiary (subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 84,202.35 lakhs and of Rs. 1,69,165.62 lakhs for the quarter and half year ended 30 September 2017 respectively, total profit after tax of Rs. 279.95 Lakhs and Rs. 479.33 Lakhs for the quarter and half year ended 30 September 2017 respectively as considered in the consolidated unaudited financial results. In respect of the such subsidiaries, the consolidation has been done based on their financial results, as certified by the Management and have not been reviewed or audited by their auditors. The subsidiaries, located outside India, whose unaudited or un-reviewed financial results for the quarter and half year ended 30 September 2017 and

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S. SHARMA & CO. F. R. No. 128109W Chartered Accountants

Independent Auditor's Review Report
on Consolidated Interim financial results for
the quarter and half year ended 30 September 2017 conti..

30 September 2016 have been prepared by the Management, in accordance with generally accepted accounting principles in their countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting standards generally accepted in their countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have not been reviewed or audited by other auditors and hence are as furnished by the Management.

Hence our report, in so far as it relates to such subsidiaries is based on preparation, conversion, adjustments, certification by the Management and not reviewed or un-audited by the other auditors.

Our review report on consolidated financial results is not qualified in respect of these matters.

For B S SHARMA & CO.,
Chartered Accountants
Firm's Registration No. 128249W

CA B S SHARMA,
PROPRIETOR.
Membership Number FCA 031578

B. S. SHARMA & CO. * Chartered Accountants * F. R. No. 128249W MUMBAI

Place:MUMBAI,
Date: 04.12.2017