12th February,2018

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,12th February,2018** (which commenced at 5.30 p.m. and concluded on 7.00 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the 3rd quarter ended on December 31,2017. 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 3rd quarter ended on December 31,2017 is enclosed for your ready reference.

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

Shyamal Padhiar
Company Secretary

AN Essel GROUP ENTERPRISE

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

Statement of Standalone & Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2017

(Rs. In lakh except per share data)

	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income												
I	Revenue from Operations	44,630.11	48,270.56	27,694.40	1,38,285.00	1,05,405.56	1,70,173.47	1,31,785.42	1,32,472.91	1,30,479.97	3,94,605.93	3,35,443.62	4,95,012.65
II	Other Income	0.04	0.16	1.27	0.35	840.73	841.26	0.04	0.16	1.27	0.35	840.73	891.85
III	**Total Revenue (I+II)**	**44,630.15**	**48,270.72**	**27,695.67**	**1,38,285.35**	**1,06,246.29**	**1,71,014.73**	**1,31,785.46**	**1,32,473.07**	**1,30,481.24**	**3,94,606.28**	**3,36,284.35**	**4,95,904.50**
IV	**Expenses**												
a)	Cost of Materials consumed	2,998.02	4,128.44	27,171.89	16,488.83	92,715.37	97,609.81	26,407.26	18,243.48	27,171.89	73,000.00	92,715.37	1,04,129.29
b)	Purchase of Stock-in-Trade	41,155.10	42,082.41	-	1,19,116.70	-	57,997.93	1,04,316.21	1,11,589.09	1,01,376.33	3,16,918.05	2,28,339.98	3,74,165.70
c)	(Increase)/Decrease in Stock in Trade	(334.29)	1,054.60	(485.91)	(225.83)	9,529.51	9,780.58	(334.68)	1,052.47	396.56	(226.22)	10,003.21	10,271.55
d)	Employee Benefits Expense	58.50	74.44	96.63	209.22	358.46	445.56	97.17	111.37	167.51	320.34	627.55	721.44
e)	Finance Cost	392.41	540.34	367.79	1,490.49	1,487.07	2,327.87	600.39	725.95	567.97	2,396.03	2,409.46	3,461.95
f)	Depreciation & Amortization Expense	169.42	169.87	170.30	507.28	510.43	675.93	176.04	176.49	200.39	527.15	557.50	791.25
g)	Other Expenses	111.68	135.31	249.97	437.12	1,027.84	1,362.15	175.53	208.96	540.90	661.82	1,388.68	1,767.00
	Total Expenses (IV)	**44,550.84**	**48,185.41**	**27,570.67**	**1,38,023.81**	**1,05,628.68**	**1,70,199.83**	**1,31,437.92**	**1,32,107.81**	**1,30,421.55**	**3,93,597.17**	**3,36,041.75**	**4,95,308.18**
V	**Profit / (Loss) before Tax (III - IV)**	**79.31**	**85.31**	**125.00**	**261.54**	**617.61**	**814.90**	**347.54**	**365.26**	**59.69**	**1,009.11**	**242.60**	**596.32**
VI	**Tax Expense**							-					
a)	Current Tax (Mat)	16.17	17.39	20.86	53.33	126.00	170.63	16.17	17.39	20.86	53.33	126.00	170.63
b)	Deferred Tax			-			161.78	-	-	-		-	161.78
VII	**Net Profit /(Loss) for the period (V -VI)**	**63.14**	**67.92**	**104.14**	**208.21**	**491.61**	**482.49**	**331.37**	**347.87**	**38.83**	**955.78**	**116.60**	**263.91**
VIII	Other comprehensive income /(expenses) not to be reclassified to profit and loss							-					
	Remeasurement of defined benefit plans	(2.51)	1.11	**1.77**	7.29	27.95	21.42	(2.51)	1.11	1.77	7.29	27.95	21.42
	Tax Expense	0.51	(0.23)	**(0.11)**	(1.49)	(5.70)	(4.37)	0.51	(0.23)	(0.36)	(1.49)	(5.70)	(4.37)
	Other Comprehensive income /(expenses) (Net)	**(2.00)**	**0.88**	**1.66**	**5.80**	**22.25**	**17.05**	**(2.00)**	**0.88**	**1.41**	**5.80**	**22.25**	**17.05**
IX	Total comprehensive income for the period (VII + VIII)	**61.14**	**68.80**	**105.80**	**214.01**	**513.86**	**499.54**	**329.37**	**348.75**	**40.24**	**961.58**	**138.85**	**280.96**
X	Net Profit /(Loss) for the period attributable to												
	Equity holders of the parent	-	-	-	-	-	-	331.37	347.87	38.83	955.78	116.60	263.91
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
XI	Total comprehensive income for the period attributable to												
	Equity holders of the parent							329.37	348.75	40.24	961.58	138.85	280.96
	Non-controlling interests							-	-	-	-	-	-
XII	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
XIII	Reserves excluding Revaluation Reserves	-	-				30,421.51	-	-	-			29,267.45
XIV	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**0.22**	**0.23**	**0.36**	**0.71**	**1.69**	**1.66**	**1.14**	**1.19**	**0.13**	**3.28**	**0.40**	**0.91**

SHIRPUR GOLD REFINERY LIMITED

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 Nine Months ended 31st December 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 01.04.2017 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 ending 31st March 2018

3. The Ind AS compliant financial results, pertaining to corresponding quarter and Nine Months ended 31st December 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 Nine Months ended 31st December 2017 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 12th February 2018 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 two foreign step down subsidiaries

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(Loss) on Foreign exchange Rs.(13.11) Lakhs (Rs.313.78 Lakhs) year to date Gain of 26.62 Lakhs(1319.50 Lakhs) has been included in revenue from operations

8 Finance cost is net of Interest Income of Rs.62.49 Lakhs (Rs.1024.36 Lakhs) for the quarter and year to date Rs. 252.39 Lakhs (Rs.2786.34 Lakhs)

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 and is accounted as "Claims Receivables" under Other Current Assets. The Claim is pending for finalisation and settlement by the insurance company and the difference, if any, between the amount claimed and the actual amount 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 31st December 2017 is Rs.16.17 Lakhs (Rs. Lakhs 17.39).Year to date Rs. Lakhs 53.33 Lakhs (Rs. Lakhs.126)

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. During the quarter, Zee Gold DMCC, The wholy owned Dubai Subsidiary of the company acquired 70% of shareholding rights of Metalli Exploration And Mining, Mali (MEAM) for consideration @ USD 6.86 Millions and consequent upon above acquisition by Zee Gold, MEAM became the step down subsidiary of the Company.

13. 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	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
Net Profit as per Indian GAAP	61.14	68.80	105.80	214.01	513.86	499.54	329.37	348.75	40.24	961.58	138.85	280.96
Adjustments for GAAP Differences	2.51	(1.11)	(1.77)	(7.29)	(27.95)	(21.42)	2.51	(1.11)	(1.77)	(7.29)	(27.95)	(21.42)
on account of reclassification actuarial gains /(Loss) arising in respect of defined benefit plans												
Tax Adjustment on above	(0.51)	0.23	0.11	1.49	5.70	4.37	(0.51)	0.23	0.36	1.49	5.70	4.37
Net Profit as per Ind AS	63.14	67.92	104.14	208.21	491.61	482.49	331.37	347.87	38.83	955.78	116.60	263.91

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

15. 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

Mukund Galgali
Director

Place:-Mumbai
Date : 12th February 2018

B. S. Sharma & Co.
Chartered Accountants

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **SHIRPUR GOLD REFINERY LIMITED**, ("the Company"), for the quarter and nine months ended 31 December 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 05 July 2016. The figures relating to the corresponding quarter and nine months ended 31 December 2016 including the reconciliation of net profit for the said periods ended 31 December 2016 between the previous IGAAP and Ind AS, have not been subjected to review. 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 the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standardon 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 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.

3. 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 applicable Indian Accounting Standards specified under Section 133 of theCompanies Act, 2013 read with relevant rules issued thereunder and SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016, and other recognized accounting practices, generally accepted in India, has not disclosed the information required to bedisclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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303, Level 3, Guruprabha CHS Ltd., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar (W), Mumbai - 400 028.
☎ : 022 - 40030929 / 24368252 / 66623197 ✉ : bssharma@bssco.co.in, sbsharma@bssco.co.in ; www.bssco.co.in

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015

4. We have not reviewed the financial results of subsidiaries included in the Statement, whose financial results reflect total revenue of Rs.87,155.31 lakhs and Rs.256,320.93 lakhs for the quarter and nine months ended 31 December 2017 respectively and total profit after tax of Rs.268.23 lakhs and Rs.747.57 lakhs for the quarter and nine months ended 31 December 2017 respectively and are based on their financial results as prepared and certified by the Management as per Note no.3 to the Statement and have not been reviewed by their respective auditors.

5. The Holding Company's management has converted the financial results of such subsidiaries located outside India in accordance with the accounting principles 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 by other auditors and hence are, as prepared and certified by the Management as per Note no.3 to the Statement. Our report, in so far as it relates to financial results of such subsidiaries located outside India, is based on preparation, conversion adjustments and certification by the Management of the Holding Company and not reviewed 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)

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

CA B S SHARMA,
PROPRIETOR,
Membership Number FCA 031578

Place:MUMBAI,
Date: 12.02.2018

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015

To 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") and its subsidiaries viz., (i.) Shirpur Gold Mining Company Private Limited, Singapore and (ii.) Zee Gold DMCC Dubai, UAE (and its subsidiaries (a) Precious Metals Mining and Refining Limited, Papua, New Guinea and (b) Metali Exploration and Mining, Mali), ("the Company and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended 31December 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 05 July 2016. Attention is drawn to the Note no.3 to the Statement that the figures for the corresponding quarter and nine months ended 31 December 2016 including the reconciliation of net Profit after tax under Indian Accounting Standard (Ind AS) have been approved by the Board of Directors but have not been subjected to limited review. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of InterimFinancial 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 stated herein, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015, and CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

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

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015

4. We have not reviewed the financial results of subsidiaries included in the Statement, whose financial results reflect total revenue of Rs.87,155.31 lakhs and Rs.256,320.93 lakhs for the quarter and nine months ended 31 December 2017 respectively and total profit after tax of Rs.268.23 lakhs and Rs.747.57 lakhs for the quarter and nine months ended 31 December 2017 respectively and are based on their financial results as prepared and certified by the Management as per Note no.3 to the Statement and have not been reviewed by their respective auditors.

5. The Holding Company's management has converted the financial results of such subsidiaries located outside India in accordance with the accounting principles 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 by other auditors and hence are, as prepared and certified by the Management as per Note no.3 to the Statement. Our report, in so far as it relates to financial results of such subsidiaries located outside India, is based on preparation, conversion adjustments and certification by the Management of the Holding Company and not reviewed 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)

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

CA B S SHARMA,
PROPRIETOR,
Membership Number FCA 031578

Place:MUMBAI,
Date: 12.02.2018