14th February,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,

In compliance with Regulation 33 of the Listing Regulations, the meetings of the Board of Directors of the Company commenced on **Tuesday,14th February,2017**, at 4.00 p.m. and concluded on 5.30 p.m. The Board of Directors had considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the quarter ended on December 31,2016. A copy of Unaudited Financial results of the Company together with Limited Review Report for the quarter ended on December 31,2016 is enclosed for your ready reference.

Kindly take note of the same.

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

SHIRPUR GOLD REFINERY LTD. MUMBAI

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

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(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-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations												
	Gross Sales / Income from Operations	27,694.40	13,413.00	97,648.87	105,405.56	290,399.25	392,394.21	130,481.21	120,890.67	97,648.87	335,583.03	290,399.25	397,771.27
	Less - Excise duty	1.23	25.48	159.74	139.41	2,692.13	2,860.07	1.23	25.48	159.74	139.41	2,692.13	2,860.07
	Net Sales / Income from Operations	27,693.17	13,387.52	97,489.13	105,266.15	287,707.12	389,534.14	130,479.98	120,865.19	97,489.13	335,443.62	287,707.12	394,911.20
2	Expenses												
	Cost of Materials consumed	27,171.89	9,236.42	94,397.43	92,715.37	279,295.36	387,704.80	27,171.89	9,236.43	94,397.43	92,715.37	279,295.36	387,704.80
	Purchase of Stock-in-Trade	-	-	-	-	-	-	101,376.33	107,561.92	-	228,339.98	-	5,859.47
	(Increase)/Decrease in Stock in Trade	(485.91)	3,486.77	634.53	9,529.51	1,261.77	(8,220.32)	396.56	2,576.19	634.53	10,003.21	1,261.77	(8,718.43)
	Employee Benefits Expense	94.86	115.20	142.74	330.51	426.75	597.14	165.74	217.51	176.18	599.60	577.28	937.41
	Depreciation & Amortization Expense	170.30	170.88	164.14	510.43	492.43	668.44	200.39	181.07	164.14	557.50	492.43	673.92
	Other Expenses	248.73	247.86	385.68	888.43	1,201.30	1,663.67	401.49	423.39	467.80	1,249.27	1,381.36	1,880.57
	Total Expenses	27,199.87	13,257.13	95,724.52	103,974.25	282,677.61	382,413.73	129,712.40	120,196.51	95,840.08	333,464.93	283,008.20	388,337.74
3	Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items	493.30	130.39	1,764.61	1,291.90	5,029.51	7,120.41	767.58	668.68	1,649.05	1,978.69	4,698.92	6,573.46
4	Other Income	1.27	21.89	(0.33)	840.73	3.49	397.60	1.27	2.61	(0.33)	840.73	3.49	384.50
5	Profit / (Loss) before Finance Cost and Exceptional Items	494.57	152.28	1,764.28	2,132.63	5,033.00	7,518.01	768.85	671.29	1,648.72	2,819.42	4,702.41	6,957.96
6	Finance Costs	367.79	120.98	1,200.65	1,487.07	4,147.87	5,472.89	567.97	542.44	1,265.06	2,409.46	4,220.32	5,783.49
7	Profit / (Loss) after Finance Cost but before Exceptional Items	126.78	31.30	563.63	645.56	885.13	2,045.12	200.88	128.85	383.66	409.96	482.09	1,174.47
8	Exceptional Items	-	-	-	-	-	-	-	-		-		-
9	Profit / (Loss) from Ordinary Activities before Tax	126.78	31.30	563.63	645.56	885.13	2,045.12	200.88	128.85	383.66	409.96	482.09	1,174.47
10	Current Tax	20.98	6.69	98.75	131.70	163.75	445.19	20.98	6.69	98.75	131.70	163.75	445.19
11	Deferred Tax Assets (Liability)	-	-	-	-	-	(224.88)	-	-		-		(224.88)
12	Net Profit /(Loss) after Tax	105.80	24.61	464.88	513.86	721.38	1,375.05	179.90	122.16	284.91	278.26	318.34	504.40
13	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
14	Reserves excluding Revaluation Reserves		-				29,595.13	-	-				28,747.78
15	Basic & Diluted earning per share (not annualized) (In Rs.)	0.36	0.08	1.60	1.76	2.48	4.72	0.62	0.42	0.98	0.95	1.09	1.73

Notes :-

1. The above financial results have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on 14th February 2017. The Statutory Auditors have carried out the limited review of the above financial results for the quarter ended December 31, 2016 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company operates in single business segment of Precious Metal. Hence there are no separate reportable business or geographical segment as per AS 17 on Segment Reporting.
3. The finance cost is after netting off interest earned of Rs. 1024.36 Lakh (Rs. 189.47 Lakh) including six months ended 30.09.2016 of Rs. 1761.97 Lakh (273.41 Lakh).
4. The consolidated results includes financials of three subsidiaries each at Singapore, PNG & Dubai.
5. 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 13.433 kgs including 2 kgs from site of robbery and other assets of the robbers. Legal procedure are continuing for repossession of assets under police custody. The said 13.433 kgs of gold has been accounted in the year 2015-16 as part of inventories and valued as per AS-2. The company has also lodged claim of the lost gold for the balance of 46.567 kgs of gold valued at Rs.1122.86 including expenses of Rs. 19.11 lakh 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.
6. The provision for deferred tax will be considered at the year end.
7. Current tax provision of Rs.20.98 Lakh (98.75 lakh) is made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961.
8. 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.
9. Figures for the previous year/period have been regrouped/reclassified, rearranged and reworked wherever necessary to make them comparable.

SHIRPUR GOLD REFINERY LTD. MUMBAI

For & on behalf of Board of Directors

Amit Goenka
Director

Plakhe:-Mumbai
Date : 14th February 2017

AN Essel GROUP ENTERPRISE

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

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lakh except per share data)

	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015	Year Ended 31.03.2016	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015	Year Ended 31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	27,693.17	13,387.52	97,489.13	105,266.15	287,707.12	389,534.14	130,479.98	120,865.19	97,489.13	335,443.62	287,707.12	394,911.20
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	126.78	31.30	563.63	645.56	885.13	2,045.12	200.88	128.85	383.66	409.96	482.09	1,174.47
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	126.78	31.30	563.63	645.56	885.13	2,045.12	200.88	128.85	383.66	409.96	482.09	1,174.47
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	105.80	24.61	464.88	513.86	721.38	1,375.05	179.90	122.16	284.91	278.26	318.34	504.40
5	Paid-up equity share capital (Face Value of 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
6	Earning Per Share (of Rs. 10/- each) (before extraordinary items)												
	1. Basic	0.36	0.08	1.60	1.76	2.48	4.72	0.62	0.42	0.98	0.95	1.09	1.73
	2. Diluted	0.36	0.08	1.60	1.76	2.48	4.72	0.62	0.42	0.98	0.95	1.09	1.73
7	Earning Per Share (of Rs. 10/- each) (after extraordinary items)												
	1. Basic	0.36	0.08	1.60	1.76	2.48	4.72	0.62	0.42	0.98	0.95	1.09	1.73
	2. Diluted	0.36	0.08	1.60	1.76	2.48	4.72	0.62	0.42	0.98	0.95	1.09	1.73

Notes :

1. The above is an extract of the detailed format of quarter ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

2. The full format of the aforesaid quarter ended financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com respectively and Company's website at www.shirpurgold.com

3. The company have net worth of less than rupees five hundred crore, therefore Indian Accounting Rules, 2015 (Ind-AS Rule) are not aplicable to the company in respect of Financial year 2016-17.

SHIRPUR GOLD REFINERY LTD. MUMBAI

For & on behalf of Board of Directors

Amit Goenka
Director

Place:-Mumbai
Date : 14th February 2017

Independent Auditors' Report
Unaudited Standalone Financial Results

To
The Board of Directors of
Shirpur Gold Refinery Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shirpur Gold Refinery Limited** (`the Company') for the quarter and nine months ended 31 December 2016 (`the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14th February 2017. Our responsibility is to issue a report on the statement based on our review.

3. 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. 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 provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms 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.

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

B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,

INDEPENDENT AUDITOR'S REPORT
STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 2016

SHIRPUR GOLD REFINERY LIMITED

5. Emphasis of matters

We draw attention to Note no.5 to the unaudited financial results regarding insurance claim receivables against unrefined gold robbery during transit to factory at Shirpur, Dhule, Maharashtra. The loss, if any, will be accounted on final settlement of claim by the insurance company.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registered Number 128249W



CA B S SHARMA,
PROPRIETOR,
Membership No.031578

Mumbai, 14.02.2017

B. S. Sharma & Co.
Chartered Accountants

Independent Auditors' Report
Unaudited Consolidated Financial Results

To,
The Board of Directors
Shirpur Gold Refinery Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the consolidated financial results") of **SHIRPUR GOLD REFINERY LIMITED** ("the Company") and its two subsidiaries and one step down subsidiary (collectively referred to as "the Group") for the quarter and nine months ended 31 December 2016 (`the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14th February 2017. Our responsibility is to issue a report on the statement based on our review.

3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results 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.

4. The Statement includes the interim financial results of two subsidiaries and one step down subsidiary, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 102,786.81 lakh and Rs. 230,177.47 lakh for the quarter and nine months ended 31 December 2016 respectively and Profit/(Loss) after tax of Rs. 74.09 lakh and Rs. (-) 235.64 lakh for the quarter and nine months ended 31 December, 2016 respectively, as considered in the Statement.

.....2

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

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

B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,

INDEPENDENT AUDITOR'S REPORT
CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDEDDECEMBER 2016

SHIRPUR GOLD REFINERY LIMITED

5. Based on our review conducted as above and on consideration of the certified financial statements by the Management of two subsidiaries and one step down subsidiary, referred to in Paragraph 4 herein above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matters**

We draw attention to Note no.5 to the unaudited financial results regarding insurance claim receivables against unrefined gold robbery during transit to factory at Shirpur, Dhule, Maharashtra. The loss, if any, will be accounted on final settlement of claim by the insurance company.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registered Number 128249W



CA B S SHARMA,
PROPRIETOR,
Membership No.031578

Mumbai, 14.02.2017