28th April, 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 commenced on **Friday, 28th April, 2017**, at 2.00 p.m. and concluded on 6.29 p.m.

The Board of Directors had considered and approved the Standalone and Consolidated Audited Financial Results of the Company alongwith Auditors' Report thereon for the quarter and year ended on 31st March, 2017.

With reference to the above, enclosed herewith please find:

1. Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017.
2. Auditors' Report on Standalone Audited Financial Results
3. Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017.
4. Auditors' Report on Consolidated Audited Financial Results
5. Declaration for unmodified opinion on Standalone and Consolidated Financial Results for the year ended 31.03.2017.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary

SHIRPUR GOLD REFINERY LIMITED (An ISO 9001:2008 Company) CIN L51900MH1984PLC034501 AN Essel GROUP ENTERPRISE

18th Floor, 'A' Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400013 India. Tel: 022-71061234, Fax: 022-71545940

Regd. Office: Refinery Site, Shirpur 425 405, Dist Dhule, Maharashtra State. India. Tel: 02563-276500. Fax: 02563-276517 www.shirpurgold.com Email : sgrl@shirpurgold.com

SHIRPUR GOLD REFINERY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2017

PARTICULARS	Note	STANDALONE		CONSOLIDATED	
		2,017	2,016	2,017	2,016
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	30,421.51	29,595.13	29,267.45	28,747.78
		33,335.23	32,508.85	32,181.17	31,661.50
				-	-
				-	-
				-	-
Non-Current Liabilities					
(a) Long-Term Borrowings	3	4,499.07	4,918.97	4,862.43	4,918.97
(b) Other Long Term Liabilities	4	153.59	288.14	153.59	288.14
(c) Long Term Provisions	5	56.37	66.71	56.38	66.71
		4,709.03	5,273.82	5,072.40	5,273.82
				-	-
				-	-
Current Liabilities					
(a) Short-Term Borrowings	6	41,908.73	60,429.10	54,407.04	60,787.06
(b) Trade Payables	7	16,188.56	3,699.91	16,895.64	3,699.92
(c) Other Current Liabilities	8	1,276.63	629.06	1,212.83	1,186.36
(d) Short-Term Provisions	9	1,067.77	492.74	1,080.69	492.74
		60,441.69	65,250.82	73,596.20	66,166.09
				-	-
TOTAL		98,485.95	1,03,033.49	1,10,849.77	1,03,101.41
				-	
ASSETS				-	
				-	
				-	
Non-Current Assets				-	
(a) Fixed Assets	10				
- Tangible		16,449.34	17,098.55	16,534.98	17,298.79
				-	-
(b) Non-Current Investments	11	3,939.44	3,939.43	189.18	3.37
(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	48.27	48.27
(e) Other Non-Current Assets	14	255.07	474.06	270.61	584.60
		25,446.50	26,476.47	21,797.42	22,851.19
				-	-
				-	-
Current Assets				-	-
(a) Inventories	15	2,549.58	14,166.81	2,551.70	14,667.97
(b) Trade Receivables	16	48,682.86	28,048.58	69,133.51	28,183.12
(c) Cash and Cash Equivalents	17	6,174.90	6,792.96	7,742.39	7,901.74
(d) Short Term Loans and Advances	18	15,632.11	27,548.67	9,624.75	29,497.39
				-	-
		73,039.45	76,557.02	89,052.35	80,250.22
		-	-	-	-
TOTAL		98,485.95	1,03,033.49	1,10,849.77	1,03,101.41

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 28th April 2017. The Statutory Auditors have carried out the audit of the above financial results for the year ended March 31, 2017

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. Figures of the quarter ended 31st March 2017 and 31st March 2016 are the balancing ffigures in respect of full year and published year to date figure upto third quarter of the relevent financial year.

4. The finance cost is after netting off interest earned for the quarter ended 31st March 2017 of Rs. 174.97 Lakh (Rs. 323.07 Lakh) and Rs.2961.30 Lakh (Rs.786.55 Lakh)

5. The consolidated results includes financials of three subsidiaries each at Singapore, PNG & Dubai.

6. 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. However 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 ws accounted in the preceding year as part of inventories and is valued as per AS-2

The Claim for balance gold of 46.3061 Kgs valued at Rs.1122.86 including expenses of Rs.19.11 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

7. Current tax provision for the Quarter Rs.43.30 Lakh (281.44 lakh) and year to date of Rs.175 Lakh (445.19) is made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961.

8. During the year Deffered Sale Tax Liability of Rs.497.40 Lakh has been assigned to a body corporate for a consideration at Net Present Value of Rs.170.57 Lacs and the difference of Rs. 326.83 Lakh has

9. 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.

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

For & on behalf of the Board of Directors

Amit Goenka
Chairman

SHIRPUR GOLD REFINERY LTD. MUMBAI

Place:-Mumbai
Date : 28th April 2017

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

AN Essel ENTERPRISE

(Rs. In lakh except per share data)

	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended	Year Ended	Quarter Ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited *	Unaudited	Audited *	Audited	Audited	Audited *	Unaudited	Audited *	Audited	Audited
1	Income from Operations										
	Gross Sales / Income from Operations	64,767.91	27,694.40	1,01,994.96	1,70,173.47	3,92,394.21	1,59,429.63	1,30,481.21	1,07,372.02	4,95,012.65	3,97,771.27
	Less - Excise duty	182.23	1.23	167.94	321.63	2,860.07	182.23	1.23	167.94	321.63	2,860.07
	Net Sales / Income from Operations	64,585.69	27,693.17	1,01,827.02	1,69,851.84	3,89,534.14	1,59,247.40	1,30,479.98	1,07,204.08	4,94,691.02	3,94,911.20
2	Expenses										
	Cost of Materials consumed	4,894.43	27,171.89	1,08,409.44	97,609.81	3,87,704.80	4,602.00	27,171.89	1,08,409.44	97,317.37	3,87,704.80
	Purchase of Stock-in-Trade	57,997.93	-	-	57,997.93	-	1,52,637.63	1,01,376.33	5,859.47	3,80,977.61	5,859.47
	(Increase)/Decrease in Stock in Trade	251.07	(485.91)	(9,482.09)	9,780.58	(8,220.32)	268.34	396.56	(9,980.20)	10,271.55	(8,718.43)
	Employee Benefits Expense	93.64	94.86	170.39	424.14	597.14	(96.85)	165.74	360.13	503.75	937.41
	Depreciation & Amortization Expense	165.50	170.30	176.01	675.93	668.44	233.75	200.39	181.49	791.25	673.92
	Other Expenses	152.10	248.73	462.37	1,040.52	1,663.67	392.37	401.49	499.21	1,641.64	1,880.57
	Total Expenses	**63,554.67**	**27,199.87**	**99,736.12**	**1,67,528.91**	**3,82,413.73**	**1,58,038.24**	**1,29,712.40**	**1,05,329.54**	**4,91,503.18**	**3,88,337.74**
3	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items**	1,031.02	493.30	2,090.90	2,322.93	7,120.41	1,209.15	767.58	1,874.54	3,187.83	6,573.46
4	Other Income	0.53	1.27	394.11	841.26	397.60	51.12	1.27	381.01	891.85	384.50
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	**1,031.55**	**494.57**	**2,485.01**	**3,164.19**	**7,518.01**	**1,260.27**	**768.85**	**2,255.55**	**4,079.68**	**6,957.96**
6	Finance Costs	840.81	367.79	1,325.02	2,327.87	5,472.89	1,052.50	567.97	1,563.17	3,461.95	5,783.49
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**190.74**	**126.78**	**1,159.99**	**836.32**	**2,045.12**	**207.77**	**200.88**	**692.38**	**617.73**	**1,174.47**
8	Exceptional Items		-	-		-		-	-		-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**190.74**	**126.78**	**1,159.99**	**836.32**	**2,045.12**	**207.77**	**200.88**	**692.38**	**617.73**	**1,174.47**
10	Current Tax	43.30	20.98	281.44	175.00	445.19	43.30	20.98	281.44	175.00	445.19
11	Deferred Tax Assets (Liability)	(161.78)	-	(224.88)	(161.78)	(224.88)	(161.78)	-	(224.88)	(161.78)	(224.88)
12	**Net Profit /(Loss) after Tax**	**(14.34)**	**105.80**	**653.67**	**499.54**	**1,375.05**	**2.69**	**179.90**	**186.06**	**280.95**	**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
14	Reserves excluding Revaluation Reserves			-	30,421.51	29,595.13		-	-	29,267.45	28,747.78
15	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**(0.05)**	**0.36**	**2.24**	**1.71**	**4.72**	**0.01**	**0.62**	**0.64**	**0.96**	**1.73**

SHIRPUR GOLD REFINERY LTD. MUMBAI

Independent Auditors' Report

To,
The Members of
Shirpur Gold Refinery Limited,

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Shirpur Gold Refinery Limited** ("the Company"), for the year ended March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared by the Company on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An Audit also includes, on test basis, evidences supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (a) is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

.....2

B. SHARMA & CO. F. R. No. 120201W MUMBAI Chartered Accountants

Independent Auditors' Report (Standalone) conti...31st March 2017

Shirpur Gold Refinery Limited

(b) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net Profit and other financial information of the Company for the year ended March 31, 2017.

4. The Statement includes the results for the quarter ended 31st March 2017, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For B S SHARMA & CO.,
Chartered Accountants
FR No. 128249W

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

CA B S SHARMA,
PROPRIETOR,
Membership No.031578

Place: Mumbai
Dated: 28th April 2017

Independent Auditors' Report

To,
The Members of
Shirpur Gold Refinery Limited,

1 We have audited the accompanying statement of Consolidated Financial Results (the "Statement") of **Shirpur Gold Refinery Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended March 31, 2017, being submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared by the Company on the basis of the related Consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-para 3 below, is sufficient and appropriate to provide a basis of our audit opinion on the Consolidated financial statements.

3 a) We did not audit the financial statements of a subsidiary company of the Group, whose financial statements reflect total assets of Rs.222,75 Lacs as at 31st March, 2017 and total revenue of Rs.3248,39.17 Lacs for the year then ended, as considered in the Consolidated financial statements. The Consolidated Financial Statements also include net profit of Rs.2,23.93 lacs of the subsidary for the year ended 31st March 2017. The financial statements

.....2

in respect of the said subsidiary, which have been furnished to us by the Management, have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the reports of the other auditor.

b) We did not audit the financial statements of a subsidiary company and a step down subsidiary of the Group, whose financial statements reflect total assets of Rs.27,46 Lacs as at 31st March, 2017 and total revenue of Rs.2,92.43 Lacs for the year then ended, as considered in the Consolidated financial statements. The financial statements in respect of such subsidiaries, which have been furnished to us by the Management, are unaudited. Hence, our opinion in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary etc., is based solely on such unaudited financial statements. In our opinion and according to information and explanations given to us and as certified by the Management, these financial statements are not material to the Group.

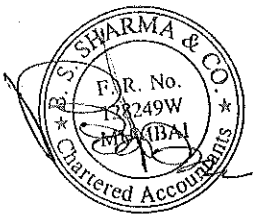
Our opinion on the consolidated financial statements is not modified in respect of the above matters with regards to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

4 In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial statements of the subsidiaries etc, referred to in Para 3 above, the Statement:

(a) is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

.....3



Independent Auditors' Report (Consolidated) conti...31st March 2017

Shirpur Gold Refinery Limited,

5. The Statement includes the results for the quarter ended 31st March 2017, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For B S SHARMA & CO.,
Chartered Accountants
FR No. 128249W

CA B S SHARMA,
PROPRIETOR,
Membership No.031578

Place: Mumbai
Dated: 28th April 2017

Declaration Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, Amit Goenka, Chairman of the Company, hereby declare that the Statutory Auditors of the Company, M/s B.S.Sharma & Co., Chartered Accountants, (Firm Registration No. 128249W) have issued unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March,2017.

For **Shirpur Gold Refinery Limited**

Amit Goenka
Chairman

Mumbai, dated April 28,2017