November 6, 2015

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: Unaudited Financial Results

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 6th November,2015 has:

Pursuant to Clause 41 of the Listing Agreement, approved the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September,2015.

Copy of the Financials Results and Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

Kindly take note of the same.

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

Shyamal Padhiar
Company Secretary
Encl : a/a

AN ESSEL GROUP ENTERPRISE

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. In Lacs except per share data)

PART 1 : STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half year ended		Year Ended	Quarter Ended			Half year ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**												
	Gross Sales / Income from Operations	79,906.01	113,165.08	99,840.45	193,071.09	164,956.08	330,625.99	79,906.01	113,165.08	99,840.46	193,071.09	164,956.09	330,625.99
	Less - Excise duty	661.78	1,870.62	2,446.84	2,532.40	3,298.05	8,509.95	661.78	1,870.62	2,446.84	2,532.40	3,298.05	8,509.95
	Net Sales / Income from Operations	**79,244.23**	**111,294.46**	**97,393.61**	**190,538.69**	**161,658.03**	**322,116.04**	**79,244.23**	**111,294.46**	**97,393.62**	**190,538.69**	**161,658.04**	**322,116.04**
2	**Expenses**												
	Cost of Materials consumed	75,984.05	108,913.88	53,825.70	184,897.93	115,037.26	270,184.55	75,984.05	108,913.88	53,825.70	184,897.93	115,037.26	270,184.55
	Purchase of Stock-in-Trade	-	-	41,322.68	-	42,003.24	42,297.20	-	-	41,322.68	-	42,003.24	42,297.20
	(Increase)/Decrease in Stock in Trade	1,124.43	(497.20)	(357.95)	627.24	(454.90)	(404.21)	1,124.43	(497.20)	(357.95)	627.24	(454.90)	(404.21)
	Employee Benefits Expense	134.67	149.34	107.36	284.01	212.80	459.73	189.08	212.02	107.36	401.10	212.80	459.73
	Depreciation & Amortization Expense	167.33	160.96	350.38	328.28	551.49	868.06	167.33	160.96	350.38	328.28	551.49	868.06
	Other Expenses	379.11	436.52	366.43	815.63	823.34	1,727.25	456.30	457.26	369.26	913.56	828.94	1,742.36
	Total Expenses	**77,789.59**	**109,163.50**	**95,614.60**	**186,953.09**	**158,173.23**	**315,132.58**	**77,921.19**	**109,246.92**	**95,617.43**	**187,168.11**	**158,178.83**	**315,147.69**
3	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items**	**1,454.64**	**2,130.96**	**1,779.01**	**3,585.60**	**3,484.80**	**6,983.46**	**1,323.04**	**2,047.54**	**1,776.19**	**3,370.58**	**3,479.21**	**6,968.35**
4	Other Income	3.49	0.33	13.23	3.82	72.80	105.01	3.49	0.33	13.23	3.82	72.80	105.01
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	**1,458.13**	**2,131.29**	**1,792.24**	**3,589.42**	**3,557.60**	**7,088.47**	**1,326.53**	**2,047.87**	**1,789.42**	**3,374.40**	**3,552.01**	**7,073.36**
6	Finance Costs	1,699.41	1,568.52	1,275.78	3,267.93	2,475.84	4,920.53	1,707.38	1,568.59	1,275.81	3,275.97	2,475.90	4,920.58
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**(241.28)**	**562.77**	**516.46**	**321.49**	**1,081.76**	**2,167.94**	**(380.85)**	**479.28**	**513.61**	**98.43**	**1,076.11**	**2,152.78**
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**(241.28)**	**562.77**	**516.46**	**321.49**	**1,081.76**	**2,167.94**	**(380.85)**	**479.28**	**513.61**	**98.43**	**1,076.11**	**2,152.78**
10	Current Tax	(50.00)	115.00	-	65.00	-	415.00	(50.00)	115.00	-	65.00	-	415.00
11	Deferred Tax Assets (Liability)	-	-	6.75	-	(60.39)	(209.18)	-	-	6.75	-	(60.39)	(209.18)
12	**Net Profit /(Loss) after Tax**	**(191.28)**	**447.77**	**523.21**	**256.49**	**1,021.37**	**1,543.76**	**(330.85)**	**364.28**	**520.36**	**33.43**	**1,015.72**	**1,528.60**
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	-	-	-	-	-	2,269.18	-	-	-	-	-	2,304.26
15	**Basic & Diluted earning per share (not annualized)(in Rs.)**	**(0.66)**	**1.54**	**1.80**	**0.88**	**3.51**	**5.30**	**(1.14)**	**1.25**	**1.79**	**0.11**	**3.49**	**5.25**

PART II : SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2015

A	Particulars of Shareholding	Quarter Ended			Half year ended		Year Ended	Quarter Ended			Half year ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Public Shareholding**												
	- Number of shares	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499	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%	27.29%	27.29%	27.29%	27.29%	27.29%	27.29%	27.29%
2	**Promoters and Promoter Group Shareholding**												
	a) Pledged / Encumbered												
	- Number of shares	5,000,000	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000	5,000,000	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.60%	67.50%	67.50%	67.50%	67.50%	67.50%	23.60%	67.50%	67.50%	67.50%	67.50%	67.50%
	- Percentage of Shares (as a % of the total share capital of the company)	17.16%	49.08%	49.08%	49.08%	49.08%	49.08%	17.16%	49.08%	49.08%	49.08%	49.08%	49.08%
	b) Non-encumbered												
	- Number of shares	16,185,703	6,885,703	6,885,703	6,885,703	6,885,703	6,885,703	16,185,703	6,885,703	6,885,703	6,885,703	6,885,703	6,885,703
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	76.40%	32.50%	32.50%	32.50%	32.50%	32.50%	76.40%	32.50%	32.50%	32.50%	32.50%	32.50%
	- Percentage of Shares (as a % of the total share capital of the company)	55.55%	23.63%	23.63%	23.63%	23.63%	23.63%	55.55%	23.63%	23.63%	23.63%	23.63%	23.63%

B	Investors Complaints	Quarter ended 30TH SEPTEMBER, 2015
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NOTES

1. STATEMENT OF ASSETS & LIABILITIES

(Rs. In lacs)

	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
PARTICULARS	As at 30.09.2015	As at 31.03.2015	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	2,913.72	2,913.72	2,913.72	2,913.72
(b) Reserves and Surplus	22,963.32	22,691.83	23,266.10	23,050.39
	25,877.04	25,605.55	26,179.82	25,964.11
Non-Current Liabilities				
(a) Long-Term Borrowings	11,174.57	9,459.22	11,174.57	9,459.22
(b) Other Long Term Liabilities	300.11	300.27	300.11	300.28
(c) Long Term Provisions	54.16	46.26	54.16	46.45
	11,528.84	9,805.75	11,528.84	9,805.95
Current Liabilities				
(a) Short-Term Borrowings	11,280.80	8,757.13	11,320.01	8,757.13
(b) Trade Payables	40,167.00	56,506.43	40,167.00	56,506.43
(c) Other Current Liabilities	607.01	843.01	623.80	854.43
(d) Short-Term Provisions	98.84	429.50	98.84	429.59
	52,153.65	66,536.07	52,209.65	66,547.58
TOTAL	89,559.53	101,947.37	89,918.31	102,317.64
ASSETS				
Non-Current Assets				
(a) Fixed Assets				
- Tangible	17,427.18	17,415.96	17,427.18	17,415.96
(b) Non-Current Investments	3,418.94	3,418.94	3.26	3.06
(c) Deferred Tax Assets (net)	5,141.04	5,141.04	5,141.04	5,141.04
(d) Long Term Loans and Advances	54.36	54.35	54.36	54.35
(e) Other Non-Current Assets	196.34	191.43	196.34	191.43
	26,237.86	26,221.72	22,822.18	22,805.84
Current Assets	-			
(a) Inventories	6,157.73	7,418.25	6,157.73	7,418.25
(b) Trade Receivables	40,872.08	45,205.38	40,872.08	45,205.37
(c) Cash and Cash Equivalents	7,509.25	17,408.67	7,778.04	17,427.79
(d) Short Term Loans and Advances	8,782.61	5,693.35	12,288.28	9,460.39
	63,321.67	75,725.65	67,096.13	79,511.80
TOTAL	89,559.53	101,947.37	89,918.31	102,317.64

2. The above financial results for the quarter and half year ended 30th September 2015 have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on November 06, 2015. The Statutory Auditors have carried out audit of the above financial results for the quarter ended Sept 30, 2015 as required under clause 41 of Listing Agreement.

3. 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.

4. The finance cost is after netting of interest earned of Rs. 100.90 Lacs (Rs. 186.25 Lacs).

5. The consolidated results includes unaudited financials of two subsidiaries at Singapore & Dubai and Dubai's step down subsidiary. The said subsidiaries are yet to commence the business activities.

6. Provision for Current tax has been reworked on the basis of the results upto 30th September 2015 and out of the provision made for quarter ended 30.06.2015 under Minimum Alternate Tax u/s. 115JB of the Income Tax Act, 1961, Rs.50.00 lacs has been written back in the above results..

7. The provision for deferred tax will be considered at the year end.

8. In connection with the robbery of 58 Kgs of Gold, which took place on 24th April, 2015, as reported in the preceding quarter, 10Kgs gold & other assets were recovered and are in police custody. Investigation is on and Court procedure for repossession of material under police custody is continuing. The company has also lodged claim of the loss to the Insurance company and the process is continuing.

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

For & on behalf of Board of Directors

Manoj Agarwal
Director

Place:-Mumbai
Date :- 6th November 2015

B. S. Sharma & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

TO
THE 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 ended 30th September 2015, and the year to date results for the period 01 April 2015 to 30 September 2015, being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreement with Stock Exchanges, except for the disclosers in Part II Select information, referred to in paragraph 4 hereinafter. 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accoutants 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 the 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 above, nothing has come to our attention that causes us to believe that the accompanying Statements prepared in accordance with the applicable Accounting Standards, specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting principles, practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have not audited but traced the number of shares as well as percentage of shareholdings in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of the promoters and the promoter group shareholdings in terms of Clause 35 of the Listing Agreement with Stock Exchange and the particulars relating to investors' complaints disclosed in Part II - Select Information for the quarter ended 30th September 2015 of the Statement, from the details furnished by the Registrars.

For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
F R No. 128249W

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

CA B S SHARMA,
PROPRIETOR.
FCA – 031578
Mumbai, 06th November, 2015

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INDEPENDENT AUDITOR'S REPORT
On unaudited Consolidated Financial Results

To,
The Board of Directors
Shirpur Gold Refinery Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ("the Statement") of **Shirpur Gold Refinery Ltd.** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2015, and the year to date results for the period 1st April 2015 to 30th September 2015, being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreement with Stock Exchanges. except for the disclosers regarding "public shareholding" and Promoter and Promter Group Shareholding, which have traced from disclosers made by the Management and have not been audited by us. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended 30th September 2015, which 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 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 Accoutants 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 the 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 above, and upon consideration of the unaudited financial statements of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards, specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting principles, practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We did not review the interim financial results of the subsidiaries included in the statement, whose interim financial result reflect total Loss from operations of Rs.330.85 Lacs and total

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

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INDEPENDENT AUDITOR'S REPORT
On unaudited Consolidate Financial Results continued...

assets of Rs. 899,68.31 Lacs for the quarter ended 30th September 2015. The financial results of the subsidiaries are un-reviewed and have been furnished to us, by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosers included in respect of the subsidiaries are based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the Management, the un-reviewed financial result is not material to the group. Our review report is not qualified in respect of this matter.

5. The corresponding figures for the quarter and six month ended 30th September 2015 in the consolidated financial results have neither been audited nor subjected to a limited review as detailed in Note 4 to the statement.

For B. S. SHARMA and Co.
Chartered Accountants
FRN. 128249W

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

CA B. S. Sharma
Proprietor
Membership No. 031578

Place: Mumbai

Dated: 06th November 2015

303, 3rd Floor, Guruprabha C.H.S.L., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar(W), Mumbai-400028.
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