12th February,2020

The General Manager
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,

The General Manager
Corporate Relationship Dept.,
The National Stock Exchange of India Limited,

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, **Wednesday,12th February,2020** (which commenced at 4.00 p.m. and concluded on 6.10 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the 3rd quarter ended on December 31,2019. 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 31,2019 is enclosed for your ready reference.

Thanking you.
Yours faithfully,
For SHIRPUR GOLD REFINERY LIMITED

Shyamal Padhiar
Company Secretary

Off.: 2201 0379
Telefax : 2203 0796
E-mail : milangp@rediffmail.com

PARIKH & PARIKH
CHARTERED ACCOUNTANTS

42, Dahanukar Building, 2nd Floor
480 Kalbadevi Road
Opp. Round Bldg., Mumbai - 400 002

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SHIRPUR GOLD REFINERY LIMITED,** (the Company), for the quarter and nine months ended 31st December 2019 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PARIKH & PARIKH ★ FRN-107526W MUMBAI ★ CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further the comparative financial information of the Company for the quarter and nine months ended on 31st December 2018 and year ended 31st March 2019 prepared in accordance with Ind AS included in this Statement have been reviewed/audited respectively by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 12th February 2019 and 18th May 2019 respectively expressed an unmodified conclusion/opinion.

Our report is not modified in respect of this matter.

For PARIKH & PARIKH,
CHARTERED ACCOUNTANTS,
FIRM REGN NO: 107526W

PARIKH & PARIKH ★ CHARTERED ACCOUNTANTS ★ FRN-107526W MUMBAI

CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557

MUMBAI: 12.02.2020
UDIN: 20038557AAAABM6069

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 Financial Results for the Quarter and Nine Months ended December 31, 2019

(Rs. In lakh except per share data)

	Particulars	STANDALONE					
		Quarter Ended			Nine Months ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
I	Revenue from Operations	11,034.01	17,520.61	32,125.98	54,063.09	1,33,150.48	1,89,522.88
II	Other Income	-	74.92	-	156.32	0.21	73.22
III	**Total Revenue (I+II)**	**11,034.01**	**17,595.53**	**32,125.98**	**54,219.41**	**1,33,150.69**	**1,89,596.10**
IV	**Expenses**						
a)	Cost of Materials consumed	41.42	4,456.05	9,054.00	24,427.26	33,143.89	72,817.26
b)	Purchase of Stock-in-Trade	10,415.20	12,078.22	22,157.91	25,185.82	95,105.54	1,13,723.42
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	432.99	985.31	(1.13)	3,468.35	2,170.94	(796.26)
d)	Employee Benefits Expense	38.24	53.65	50.99	139.79	157.29	216.99
e)	Finance Cost	1,149.38	1,098.03	533.42	3,122.92	1,543.14	2,018.69
f)	Depreciation & Amortization Expense	156.34	168.65	168.74	491.84	505.02	669.37
g)	Other Expenses	3,558.56	2,614.57	60.96	6,239.96	243.93	345.37
	Total Expenses(IV)	**15,792.13**	**21,454.49**	**32,024.89**	**63,075.94**	**1,32,869.75**	**1,88,994.84**
V	**Profit before Tax (III - IV)**	**(4,758.12)**	**(3,858.96)**	**101.09**	**(8,856.53)**	**280.94**	**601.26**
	Exceptional Item (Refer Note No.04)						**195.61**
	Profit before Tax after Exceptional Item	**(4,758.12)**	**(3,858.96)**	**101.09**	**(8,856.53)**	**280.94**	**405.65**
VI	**Less : Tax Expenses**						
a)	Current Tax (Mat)	-		20.81		57.84	83.51
b)	Deferred Tax	-		-			(47.09)
VII	**Profit after Tax (V -VI)**	**(4,758.12)**	**(3,858.96)**	**80.28**	**(8,856.53)**	**223.10**	**275.05**
VIII	**Other comprehensive income**						
	Item that will not be reclassified to profit or loss						
	Re-measurementt of defined benefit plans	(0.28)	(2.69)	(1.20)	(9.91)	1.01	1.64
	Tax Expense	-		0.24		(0.21)	(0.34)
	Total Other comprehensive income	**(0.28)**	**(2.69)**	**(0.96)**	**(9.91)**	**0.80**	**1.30**
IX	**Total comprehensive income (VII + VIII)**	**(4,758.40)**	**(3,861.64)**	**79.32**	**(8,866.44)**	**223.90**	**276.36**
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
XI	Reserves excluding Revaluation Reserves						30,995.00
XII	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**(16.33)**	**(13.24)**	**0.28**	**(30.40)**	**0.77**	**0.94**

SHIRPUR GOLD REFINERY LTD. MUMBAI

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Telefax : 2203 0796
E-mail : milangp@rediffmail.com

PARIKH & PARIKH
CHARTERED ACCOUNTANTS

42, Dahanukar Building, 2nd Floor
480 Kalbadevi Road
Opp. Round Bldg., Mumbai - 400 002

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results ("the Statement") of SHIRPUR GOLD REFINERY LIMITED ("the Company") and its subsidiary viz., Zee Gold DMCC, Dubai and its two step down subsidiaries viz., Precious Metals Mining and Refining Ltd., and Papua New Guinea and Metalli Exploration and Mining, Mali, ("the Company and its subsidiary together referred to as 'the Group'), for the quarter and nine months ended 31st December 2019 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. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement 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 Parent's 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.

PARIKH & PARIKH ★ FRN-107526W MUMBAI ★ CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated above, and based on the consideration of Management certified financial results of subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 consolidated unaudited financial results includes the interim financial results of a subsidiary including two step down subsidiaries (subsidiary), which have not been reviewed by their auditors but are based on certified financial results by the management, whose interim financial results reflect total revenue of Rs. 87749.18 lakhs for the quarter ended 31 December 2019 and total profit after tax of Rs. 77.39 Lakhs for the said quarter, as considered in the consolidated unaudited financial results. The subsidiary, located outside India, whose unaudited or un-reviewed financial results for the quarter ended 31 December 2019 have been prepared by the Management, in accordance with generally accepted accounting principles in its country. The Company's management has converted the financial results of such subsidiary located outside India from accounting standards generally accepted in its 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 furnished by the Management in the Consolidation herein.

Our report, in so far as it relates to such subsidiary is based on preparation, conversion adjustments, certification by the Management and un-reviewed or un-audited by the other auditors.
Our review report on consolidated financial results is not qualified in respect of these matters.

For PARIKH & PARIKH,
CHARTERED ACCOUNTANTS,
FIRM REGN NO: 107526W

PARIKH & PARIKH * CHARTERED ACCOUNTANTS * FRN-107526W MUMBAI

CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557
MUMBAI: 12.02. 2020
UDIN: 20038557AAAABN6399

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

Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31ST December, 2019

(Rs. In lakh except per share data)

	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	98,783.19	1,07,399.39	3,12,202.45	2,93,576.56	6,32,592.00	4,26,809.18
II	Other Income	25.70	218.76	-	532.78	0.21	647.42
III	**Total Revenue (I+II)**	**98,808.89**	**1,07,618.15**	**3,12,202.45**	**2,94,109.34**	**6,32,592.21**	**4,27,456.60**
IV	**Expenses**						
a)	Cost of Materials consumed	80,238.62	82,879.48	98,672.85	2,36,016.41	1,84,325.78	2,80,057.40
b)	Purchase of Stock-in-Trade	17,630.00	20,163.50	2,11,898.57	51,902.86	4,40,726.51	1,40,432.24
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	433.16	4,020.89	69.72	3,500.30	2,713.74	(197.17)
d)	Employee Benefits Expense	68.14	109.04	82.80	265.69	261.66	370.04
e)	Finance Cost	1,366.99	1,384.53	744.09	3,936.22	2,311.97	3,161.77
f)	Depreciation & Amortization Expense	163.67	175.90	175.43	513.58	526.54	698.15
g)	Other Expenses	3,589.03	2,630.99	116.51	6,336.52	396.45	671.45
	Total Expenses (IV)	**1,03,489.61**	**1,11,364.33**	**3,11,759.97**	**3,02,471.58**	**6,31,262.65**	**4,25,193.88**
V	**Profit before Tax (III - IV)**	**(4,680.72)**	**(3,746.18)**	**442.48**	**(8,362.24)**	**1,329.56**	**2,262.72**
	Profit before Tax	**(4,680.72)**	**(3,746.18)**	**442.48**	**(8,362.24)**	**1,329.56**	**2,262.72**
VI	**Less : Tax Expenses**						
a)	Current Tax (Mat)	-	-	20.81	-	57.84	83.51
b)	Deferred Tax	-	-	-	-	-	(47.09)
VII	**Profit after Tax (V -VI)**	**(4,680.72)**	**(3,746.18)**	**421.67**	**(8,362.24)**	**1,271.72**	**2,132.12**
VIII	**Other comprehensive income**						
	Item that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(0.28)	(2.69)	(1.20)	(9.91)	1.01	1.64
	Tax Expense	-	-	0.24	-	(0.21)	(0.34)
	Total Other comprehensive income	**(0.28)**	**(2.69)**	**(0.96)**	**(9.91)**	**0.80**	**1.30**
IX	**Total comprehensive income (VII + VIII)**	**(4,681.00)**	**(3,748.87)**	**420.71**	**(8,372.15)**	**1,272.52**	**2,133.42**
X	Net Profit /(Loss) for the year attributable to						
	Equity holders of the parent	(4,680.72)	(3,746.18)	421.67	(8,362.24)	1,271.72	2,132.12
	Non-controlling interests	-	-		-	-	-
XI	Total comprehensive income for the year attributable to						
	Equity holders of the parent	(4,681.00)	(3,748.87)	420.71	(8,372.15)	1,272.52	2,133.42
	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
XIII	Reserves excluding Revaluation Reserves						33,126.42
XIV	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**(16.06)**	**(12.86)**	**1.45**	**(28.70)**	**4.36**	**7.32**

SHIRPUR GOLD REFINERY LTD. SHIRPUR (MAHARASHTRA)

Notes :-

1. The above standalone and consolidated financial results have been prepared in accordance with the principles and procedures the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting 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 as modified by SEBI's Circular No.CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognised accounting practices and policies.

2. The Ind AS compliant financial results, for the year ended 31st March 2019 have been audited by the Predecessor Statutory auditors of the Company.

3. The above standalone and consolidated financial results for the quarter and Nine Months ended 31st December 2019 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 12th February, 2020 and have undergone 'Limited Review by the Statutory Auditors of the Company.

4. 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 one foreign subsidiaries alongwith two of their step down foreign subsidiaries and are based on certification by management and not reviewed by respective Statutory Auditors.

5. In terms 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.

6. Gain/(Loss) on Foreign exchange for the Quarter ended 31st December 2019,30th September 2019 & 31st December 2018 of (Rs.11.55 Lakhs) [(Rs.32.17 Lakhs), Rs.22.13 Lakhs] respectively has been included in revenue from operations.

7. Finance cost is net of Interest Income of Rs.34.42 Lakhs [Rs.77.32 Lakhs, Rs.348.80 Lakhs] for the quarters ended 31st December 2019, 30th September 2019 & 31st December 2018 respectively.

8. The Company has pending claims from Insurance Company towards recovery of Rs. 1241.71 lakhs including expenses of Rs. 16.52 lakhs against loss of Gold in a robbery which occurred on 25th April 2015 which is accounted as "Claims Receivables" under Other Current Assets. The company continues to follow up for such claim rigorously with the Insurance Company.

9. Current tax provision made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961 for the Quarter ended 31st December, 2019 is Rs.NIL Lakhs (Rs.NIL Lakhs for 30th September 2019) (Rs.20.81 Lakhs for 31st December 2018). Deferred tax will be recognised at the year end.

10.No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of Rs.4499.00 Lakhs received from a related party and from other deposits of Rs.152.00 Lakhs being brought forward from 2006-07.

11. Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases". The effect of such adoption of Ind AS 116 on the financial results for the Quarter and half year ended 30th September 2019 is Nil.

12. As on date, the manufacturing operations of the Company are temporarily on hold due to non-availability of raw material. The Company will restart the manufacturing activities considering commercial viability of the operations. However, the Company is continuing with trading operations.

13. Provision for doubtful debts of Rs. 3507.97 Lakhs [2538.44 Lakhs] for the quarters ended 31st December 2019 & 30th September 2019 are included in Other Expenses in the financial results. The Company has initiated recovery proceedings against such debtor and is hopeful of recovering the same.

14. During the reporting quarter, one of the bank has recalled its loan facilities aggregating to Rs. 11868.97 Lakhs (along with interests, cost, expenses as per the terms of sanction). The Company is in discussion with its lenders for amicable resolution.

15. Considering the losses incurred in the preceding quarters and the reported matters at note no.12.The management is hopeful of resolving the above issues. In view of the continuing trading operations of the Company, the management has considered it appropriate to prepare the financial statements on going concern basis.

16. The figures for the quarters and nine months ended 31 December 2019 and others are not comparable in view of the matters as reported herein before..

17. 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.

SHIRPUR GOLD REFINERY LTD. MUMBAI

For Shirpur Gold Refinery Ltd.

Kavita Kapahi

Kavita Kapahi
Director

Date : 12-02.2020
Place:-Mumbai