SHIRPUR GOLD REFINERY LIMITED

Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425 405

Unaudited financial results for the quarter and nine months ended December 31, 2012.

Part I. STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012.

Rs./lacs

Particulars	Quarter Ended			Nine months ended		Year Ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
1. Net Sales / Income from Operations	114,494.09	101,490.86	106,434.13	293,237.75	165,133.91	255,469.69
Total Income from operations (net)	**114,494.09**	**101,490.86**	**106,434.13**	**293,237.75**	**165,133.91**	**255,469.69**
2. Expenses						
a) Cost of Materials consumed/traded	118,361.09	99,959.67	108,449.04	290,505.34	1,865.30	256,358.88
b) Changes in the Inventories of Finish Goods, Work in Progress and Stock in Trade	(5,302.52)	176.97	(2,471.09)	(1,641.40)	162,470.94	(2,749.49)
c) Employee Benefits Expense	79.59	78.26	51.01	225.99	172.34	241.08
d) Depreciation	408.70	407.63	409.98	1,219.88	1,221.46	1,628.46
e) Other Expenses	304.63	323.82	161.99	867.04	413.06	611.13
Total Expenses	**113,851.49**	**100,946.35**	**106,600.93**	**291,176.86**	**166,143.11**	**256,090.06**
3. Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items	**642.60**	**544.51**	**(166.80)**	**2,060.89**	**(1,009.20)**	**(620.37)**
4. Interest / Other Income	99.44	154.01	211.98	439.59	293.12	435.88
5. Profit / (Loss) before Finance Cost and Exceptional Items	**742.04**	**698.53**	**45.18**	**2,500.48**	**(716.08)**	**(184.49)**
6. Finance Costs	845.30	848.59	352.08	2,647.36	691.71	1,401.11
7. Profit / (Loss) after Finance Cost but before Exceptional Items	**(103.26)**	**(150.07)**	**(306.90)**	**(146.88)**	**(1,407.79)**	**(1,585.60)**
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax	**(103.26)**	**(150.07)**	**(306.90)**	**(146.88)**	**(1,407.79)**	**(1,585.60)**
10. Tax Expenses						
--Current tax u/s.115JB	-	(7.50)	-	-	-	-
--Deferred tax	-	-	-	-	-	169.89
11. Net Profit / (Loss) after Tax	**(103.26)**	**(142.57)**	**(306.90)**	**(146.88)**	**(1,407.79)**	**(1,423.21)**
12.Paid-up Equity Shares Capital (face value Rs.10/-)	29,137,202	29,137,202	29,137,202	29,137,202	29,137,202	29,137,202
13. Reserves excluding Revaluation Reserves	-	-	-	-	-	20,390.10
14. Basic & Diluted earning per share (not annualized) (in Rs.)	**(0.35)**	**(0.49)**	**(1.05)**	**(0.50)**	**(4.83)**	**(4.88)**

Part II. SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2012.

Particulars	Quarter Ended			Nine months ended		Year Ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
i) Number of shares	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499
ii) Percentage of Shareholding	27.29%	27.29%	27.29%	27.29%	27.29%	27.29%
2) Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
i) Number of shares	12,258,000	12,258,000	11,683,000	12,258,000	11,683,000	11,383,000
ii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	57.86%	57.86%	55.15%	57.86%	55.15%	53.73%
iii) Percentage of Shares (as a% of the total share capital of the company)	42.07%	42.07%	40.10%	42.07%	40.10%	39.07%
b) Non-encumbered						
i) Number of shares	8,927,703	8,927,703	9,502,703	8,927,703	9,502,703	9,802,703
ii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	42.14%	42.14%	44.85%	42.14%	44.85%	46.27%
iii) Percentage of Shares (as a% of the total share capital of the company)	30.64%	30.64%	32.61%	30.64%	32.61%	33.64%

B) INVESTOR COMPLAINTS

Particulars	Quarter ended 31-Dec -2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :-

1. The above financial results have been reviewed by Audit Committee and subsequently approved by Board of Directors of the Company at it's meeting held on 1st February, 2013.
2. The Statutory Auditors have carried out Limited Review of the financial results for the quarter ended December 31, 2012 as required under clause 41 of Listing Agreement.
3. Provision for Deferred Tax will be considered at the year end, as per the company's practice consistently followed.
4. The Company is operating in only one segment i.e. Precious Metal, therefore, Segmental Reporting as per Accounting Standard (AS)17 is not required.
5. Figures for the previous periods have been regrouped/rearranged wherever considered necessary

For & on behalf of Board of Directors

Amit Goenka
Chairman

Place:-Mumbai
Date :- February 1, 2013

EARNING RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2012

FINANCIAL HIGHLIGHTS:-

For the Quarter:-

- Total revenues for the quarter ended December 31, 2012 stood at Rs 114,494.09 Lacs as compared to total revenues of Rs. 106,434.13 Lacs for the quarter ended December 31, 2011, showing growth of 7.57 % y-o-y.

- Total Expenditure for the quarter ended December 31, 2012 stood at Rs 113,851.49 Lacs as compared to total expenditure of Rs. 106,600.93 Lacs for the quarter ended December 31, 2011, showing growth of 6.80 % y-o-y.

- Gross Profit for the quarter ended December 31, 2012 stood at Rs. 1,435.52 Lacs as compared to Gross Profit of Rs. 456.18 Lacs for the quarter ended December 31, showing growth of 214.68 % y-o-y.

- EBIDTA for the quarter ended December 31, 2012 stood at Rs. 1150.74 Lacs as compared to EBIDTA of Rs. 455.16 Lacs for the quarter ended December 31, showing growth of 152.82 % y-o-y.

- EBDTA for the quarter ended December 31, 2012 stood at Rs. 305.45 Lacs as compared to EBDTA of Rs. 103.08 Lacs for the quarter ended December 31, 2011, showing growth of 196.32 % y-o-y.

- Loss before Tax for the quarter ended December 31, 2012 stood at Rs. 103.26 Lacs as compared to Loss before Tax of Rs. 306.90 Lacs for the quarter ended December 31, 2011, showing reduction in Loss by 66.35 % y-o-y.

SHIRPUR GOLD REFINERY LTD.

Director Authorised Signatory

For Nine Months period ended on December 31, 2012 :-

- Total revenues for nine months period ended December 31, 2012 stood at Rs. 293,237.75 Lacs as compared to total revenues of Rs. 165,133.91 Lacs for nine months period ended December 31, 2011, showing growth of 77.58 % y-o-y.

- Total Expenditure for nine months period ended December 31, 2012 stood at Rs. 291,176.86 Lacs as compared to total expenditure of Rs.166,143.11 Lacs for nine months period ended December 31, 2011, showing growth of 75.26 % y-o-y.

- Gross Profit for nine months period ended December 31, 2012 stood at Rs. 4,373.81 Lacs as compared to Gross Profit of Rs. 797.66 Lacs for nine months period ended December 31, 2011, showing growth of 448.33 % y-o-y.

- EBIDTA for nine months period ended December 31, 2012 stood at Rs. 3,720.36 Lacs as compared to EBIDTA of Rs. 505.38 Lacs for nine months period ended December 31, 2011, showing growth of 636.15 % y-o-y.

- EBDTA for nine months period ended December 31, 2012 stood at Rs. 1,073.00 Lacs as compared to Negative EBDTA of Rs. (-) 86.33 Lacs for nine months period ended December 31, 2011.

- Loss before Tax for nine months period ended December 31, 2012 stood at Rs. 146.88 Lacs as compared to Loss before Tax of Rs. 1,407.79 Lacs for nine months period ended December 31, 2011, showing reduction in Loss by 89.57 % y-o-y.

SHIRPUR GOLD REFINERY LTD.

Director / Authorised Signatory

CA B. S. Sharma
B. Com, LLB (Gen), F.C.S., F.C.A.

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

303, 3rd Floor, Guruprabha Apartments, 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Opp. Shirdi Bus Stand, Dadar (W), Mumbai - 400 028.
Tel. : 32609027, 66623197 Telefax : 24368252 Mobile : 09322291710 E-mail :bssharma@vsnl.net sbsharma@vsnl.com

The Board of Directors,
SHIRPUR GOLD REFINERY LIMITED
Refinery Site, Shirpur, Dhule, Maharashtra 425405.

Re: Limited Review Report for the 3rd quarter and nine months period ended December 31, 2012.

We have reviewed the accompanying **Statement of Un-audited Financial Results ('the Statement') of SHIRPUR GOLD REFINERY LIMITED ('the Company') for the 3rd quarter and nine months ended December 31, 2012**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement had been reviewed on the basis of the documents, records and books of accounts produced before us. This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2400, *"Engagements to Review Financial Statements"* 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.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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

B. SHARMA & CO. Regn. No: 128249W MUMBAI Chartered Accountants

CA B.S.SHARMA
Proprietor
Membership No. 31578.

Mumbai, February 1, 2013.
e-mail: bssharma@bssco.co.in