Fax: 26598120

May 23, 2014

The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Kind Attn. Corporate Relationship Department

Scrip Code: 512289 Symbol : SHIRPUR-G

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 23rd May 2014 has:

Pursuant to Clause 41 of the Listing Agreement, approved the Audited Financial Results of the Company for the 4th quarter of the financial year 2013-14 and year ended on 31st March 2014.

Copy of the Financials Results, disclosure as required under Clause 20 of the Listing Agreement and Auditor's Report issued by the Statutory Auditors of the Company are enclosed herewith.

This is for your information and records.

Thanking you.
Yours faithfully,
For **Shirpur Gold Refinery Limited**

Hemangi Patil

Hemangi Patil
Company Secretary

Encl: As stated

AN Essel GROUP ENTERPRISE

SHIRPUR GOLD REFINERY LIMITED

Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra- 425405

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2014 (Rs. In Lacs except per share data)

	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	54,533.34	18,890.19	1,11,433.18	1,74,045.79	4,04,670.93	1,74,045.79	4,04,670.93
	(b) Other Operating Income	-	-		-			
	Total Income from Operations	**54,533.34**	**18,890.19**	**1,11,433.18**	**1,74,045.79**	**4,04,670.93**	**1,74,045.79**	**4,04,670.93**
2	Expenses							
	(a) Cost of Materials consumed	46,444.11	15,445.27	44,551.81	1,14,803.61	1,36,301.49	1,14,803.61	1,36,301.49
	(b) Purchase of Stock-In-Trade	6,220.15	1,590.89	59,928.79	51,210.40	2,58,684.44	51,210.40	2,58,684.44
	(c) (Increase)/Decrease in Stock in Trade	(602.68)	329.56	5,167.70	482.98	3,526.30	482.98	3,526.30
	(d) Employee Benefits Expense	92.54	96.31	37.48	401.01	263.48	401.01	263.48
	(e) Depreciation	415.22	410.32	414.14	1,637.80	1,634.02	1,637.80	1,634.02
	(f) Other Expenses	177.25	205.63	278.00	1,820.23	1,145.05	1,838.34	1,145.05
	Total Expenses	**52,746.58**	**18,077.97**	**1,10,377.92**	**1,70,356.04**	**4,01,554.78**	**1,70,374.14**	**4,01,554.78**
3	Profit /(Loss) from Operations before Other Income,Finance Cost and Exceptional Items	**1,786.76**	**812.23**	**1,055.27**	**3,689.75**	**3,116.15**	**3,671.64**	**3,116.15**
4	Other Income	(497.33)	113.23	65.43	379.95	196.20	379.96	196.20
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	**1,289.42**	**925.46**	**1,120.69**	**4,069.70**	**3,312.35**	**4,051.60**	**3,312.35**
6	Finance Costs	861.43	755.19	797.11	3,438.62	3,135.65	3,438.91	3,135.65
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**427.99**	**170.27**	**323.58**	**631.08**	**176.70**	**612.68**	**176.70**
8	Exceptional Items	-	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**427.99**	**170.27**	**323.58**	**631.08**	**176.70**	**612.68**	**176.70**
10	Current Tax	-	-	-	-	-	-	-
11	Deferred Tax	(51.12)	-	51.33	(51.12)	51.33	(51.12)	51.33
12	**Net Profit /(Loss) after Tax**	**376.87**	**170.27**	**374.91**	**579.97**	**228.03**	**561.57**	**228.03**
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
14	Reserves excluding Revaluation Reserves							
15	Basic & Diluted earning per share (not annualized)(in Rs.)	1.29	0.58	1.29	1.99	0.78	1.93	0.78

PART II : SELECT INFORMATION FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2014

	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
A	**Particulars of Shareholding**							
1	Public Shareholding							
	- Number of shares	79,51,499	79,51,499	79,51,499	79,51,499	79,51,499	79,51,499	79,51,499
	- Percentage of Shareholding	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	1,43,00,000	1,31,58,000	1,31,58,000	1,43,00,000	1,31,58,000	1,43,00,000	1,31,58,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	67.50	62.11%	62.11%	67.50	62.11%	67.50	62.11%
	- Percentage of Shares (as a% of the total share capital of the company)	49.08	45.16%	45.16%	49.08	45.16%	49.08	45.16%
	b) Non-encumbered							
	- Number of shares	68,85,703	80,27,703	80,27,703	68,85,703	80,27,703	68,85,703	80,27,703
	- Percentage of Shares (as a% of the total shareholding of promoter & promoter group)	32.50	37.89%	37.89%	32.50	37.89%	32.50	37.89%
	- Percentage of Shares (as a % of the total share capital of the company)	50.92	27.55%	27.55%	50.92	27.55%	50.92	27.55%

	Particulars	Quarter ended on 31.03.2014
B	Investor Complaints	
	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. The above results have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on May 23, 2014.The Statutory Auditors have carried out Audit of the above financial results as required under clause 41 of Listing Agreement.
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. Other income includes Foreign Exchange Gain of Rs. 366.27 lacs (Rs. 186.57 Lacs). The finance cost is after netting of interest earned of Rs. 536.84 lacs (Rs. 419.60 lacs).
4. The figures for the quarter ended March 31,2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2014 and the published year to date figures up to the third quarter ended December 31, 2013.
5. The Consolidated results includes unaudited financials of the two subsidiaries at Dubai and Singapore. The said subsidiaries are yet to commence the business activities.
6. Figures for the previous year/ periods have been regroupedreclassified, wherever necessary to make them comparable.

For & on behalf of Board of Directors

Amit Goenka
Chairman

Place:-Mumbai
Date :- May 23, 2014

SHIRPUR GOLD REFINERY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr. No.	PARTICULARS	Standalone		Consolidated	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Audited	Audited	Audited	Audited
I.	**EQUITY AND LIABILITIES**				
1	Shareholders' Funds				
	(a) Share Capital	2,913.72	2,913.72	2,913.72	2,913.72
	(b) Reserves and Surplus	21,198.05	20,618.08	21,417.20	20,618.08
		24,111.77	**23,531.80**	**24,330.92**	**23,531.80**
3	Non-Current Liabilities				
	(a) Long-Term Borrowings	7,549.18	6,739.24	7,549.18	6,739.24
	(b) Deferred Tax Liabilities (Net)	-	-	-	-
	(b) Other Long Term Liabilities	26.84	27.90	26.84	27.90
	(c) Long Term Provisions	29.67	26.72	29.67	26.72
		7,605.69	**6,793.86**	**7,605.69**	**6,793.86**
4	Current Liabilities				
	(a) Short-Term Borrowings	5,081.80	285.05	5,081.80	285.05
	(b) Trade Payables	42,149.03	38,671.33	42,149.04	38,671.33
	(c) Other Current Liabilities	471.80	1,470.95	473.73	1,470.95
	(d) Short-Term Provisions	14.29	4.23	14.29	4.23
		47,716.92	**40,431.56**	**47,718.86**	**40,431.56**
	TOTAL	**79,434.38**	**70,757.22**	**79,655.47**	**70,757.22**
II.	**ASSETS**				
1	Non-Current Assets				
	(a) Fixed Assets				
	- Tangible	18,264.44	19,735.36	18,264.45	19,735.36
	- Capital Work-in-Progress				-
	(b) Non-Current Investments	3,393.60	3.25	3.26	3.25
	(c) Deferred Tax Assets (net)	5,324.59	5,375.71	5,324.59	5,375.71
	(d) Long Term Loans and Advances	53.95	56.19	53.95	56.19
	(e) Other Non-Current Assets	258.07	348.05	258.07	348.05
		27,294.65	**25,518.56**	**23,904.32**	**25,518.56**
2	Current Assets				
	(a) Current investments				
	(a) Inventories	6,549.31	5,206.52	6,549.31	5,206.52
	(b) Trade Receivables	14,375.78	8,048.65	14,375.78	8,048.65
	(c) Cash and Cash Equivalents	8,750.06	7,157.27	8,766.97	7,157.27
	(d) Short Term Loans and Advances	22,464.58	24,826.22	26,059.09	24,826.22
		52,139.73	**45,238.66**	**55,751.15**	**45,238.66**
	TOTAL	**79,434.38**	**70,757.22**	**79,655.47**	**70,757.22**

For & on behalf of Board of Directors

Amit Goenka
Chairman

Place:-Mumbai
Date :- May 23, 2014

Disclosure of Information as required under Clause 20 of the Listing Agreement (Stand alone operations)		
		(Rs. In Lacs)
	For the year ended	
	March 31, 2014	March 31, 2013
Income		
Sales	174,045.79	404,670.93
Other Income	379.95	196.20
Total	174,425.74	404,867.13
Operating Profit	**2,268.88**	**1,810.72**
Depreciation	1,637.80	1,634.02
Profit before tax	**631.08**	**176.70**
Less/(Add): Exceptional Items	-	-
Tax Provisions	(51.12)	51.33
Profit after tax	579.97	228.03
Appropriations:		
Appropriation to General Reserves	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

Note:- Audited Financial Results of the Company for financial year ended 31st March 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2014.

Shirpur Gold Refinery Limited

Hemangi Patil

Hemangi Patil
Company Secretary

Date: May 23, 2014

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

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

303, 3rd Floor, Gurugrakshan Apartments, 507-508 TPS IV, Sevadar Nagar, Senapati Bapat Road, Opp. Shirish Bus Stand, Dadar (W), Mumbai - 400 028.
Tel. : 32609027, 66623197 Telefax : 24366252 Mobile : 09322291710 E-mail : bsshorma@vsnl.net bssharma@vsnl.com

Independent Auditors' Report

To
The Board of Directors 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 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges.

2. The Company's Management is responsible for the preparation of the Statement, which has been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in terms of Section 133 of the Companies Act, 2013, on the basis of the related annual financial statements and on other accounting principles generally accepted in India. The same has been approved by the Board of Directors. Our responsibility is to express an opinion, based on our audit, on the related annual financial statements.

3. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note 4 of the Statement regarding figures for the quarter ended 31.March, 2014 being the balancing figures between the 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.

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

   i. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

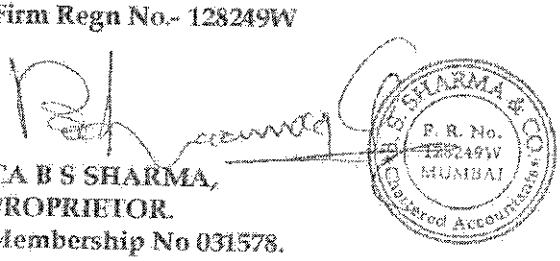
   ii. gives a true and fair view in conformity with the accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March 2014.

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Independent Auditor"s Report continued

6. Further, we also report that we have traced the number of shares, as well as the percentage of shareholding 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 promoters' and promoters' group shareholding in term of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Select Information for the year ended 31 March, 2014, from the details furnished by the Management and the Registrars respectively.

For B S SHARMA & CO.,
Chartered Accountants
Firm Regn No.- 128249W



CA B S SHARMA,
PROPRIETOR.
Membership No 031578.

Mumbai, 23rd May 2014.

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

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

303, 3rd Floor, Gurupreksha Apartments, 507-508 TPS IV, Sundar Nagar, Sarojini Road Road, Opp. Shirdi Bus Stand, Dadar (W), Mumbai - 400 028.
Tel. : 32609927, 66623197 Telefax : 24388252 Mobile : 09322291710 E-mail : bssharma@vsnl.net bssharma@vsnl.com

Independent Auditor"s Report

To
The Board of Directors of
Shirpur Gold Refinery Limited

1. We have audited the accompanying **Statement of Consolidated Financial Results** ("the Statement") of **Shirpur Gold Refinery Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges.

2. The Company's Management is responsible for the preparation of the Statement, which has been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in terms of Section 133 of the Companies Act, 2013, on the basis of the related annual consolidated-financial statements and on other accounting principles generally accepted in India. The same has been approved by the Board of Directors. Our responsibility is to express an opinion, based on our audit, on the related annual consolidated financial statements.

3. We have conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is invited to Note 4 of the Statement of Audited Financial Results for the quarter ended 31 March, 2014, being balancing figures between the 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.

5. The Statement reflects the expense loss of Rs.18.11 Lacs and total assets of Rs.3,633.21 Lacs of the Company's two wholly owned subsidiaries at Dubai and Singapur, whose unaudited financial statements have been considered in the consolidated financial statements. These financial statements have been prepared by other auditors, pending audit with report thereon and have been furnished to us by the Management and our opinion in so far as it relates to the amounts included in respect of those subsidiaries is based solely on the said financial statements from such other auditors.

6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4, the Statements :

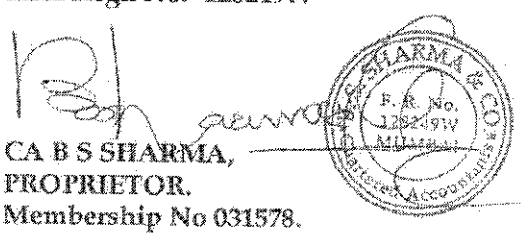
   a) is presented in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchange and

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b) gives a true and fair view in conformity with accounting principles generally accepted in India of the net profit and other financial information of the subsidiaries for the year ended 31 March 2014.

7. Further, we also report that we have traced the number of shares, as well as the percentage of shareholding 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 promoters' and promoters' group shareholding in terms of Clause 35 of the Listing Agreements with the detailed furnished by the company to the Stock Exchanges and the particulars relating to investor complaints disclosed in Select Information for the year ended 31 March 2014, from details furnished by the Management and the Registrars respectively.

For B S SHARMA & CO.,
Chartered Accountants
Firm Regn No.- 128249W



CA B S SHARMA,
PROPRIETOR.
Membership No 031578.

Mumbai, 23rd May 2014.