19th May,2016

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 **Thursday,19th May,2016**, at 12.00 noon and concluded on 2.00 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,2016.

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,2016.

2. Auditors' Report on Standalone Audited Financial Results alongwith Form A

3. Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March,2016.

4. Auditors' Report on Consolidated Audited Financial Results alongwith Form A

Kindly take the same on your records.

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

Shyamal Padhiar
Company Secretary

AN ESSEL GROUP ENTERPRISE

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

SRK GOLD

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs except per share data)

	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	Gross Sales / Income from Operations	101,994.96	97,648.87	82,233.04	392,394.21	330,625.99
	Less - Excise duty	167.94	159.74	2,616.87	2,860.07	8,509.95
	Net Sales / Income from Operations	**101,827.02**	**97,489.13**	**79,616.07**	**389,534.14**	**322,116.04**
2	**Expenses**					
	Cost of Materials consumed	108,409.44	94,397.43	75,615.89	387,704.80	270,184.55
	Purchase of Stock-in-Trade	-	-	-	-	42,297.20
	(Increase)/Decrease in Stock in Trade	(9,482.09)	634.53	1,535.36	(8,220.32)	(404.21)
	Employee Benefits Expense	170.39	142.74	135.05	597.14	459.73
	Depreciation & Amortization Expense	176.01	164.14	147.65	668.44	868.06
	Other Expenses	462.37	385.68	468.49	1,663.67	1,727.25
	Total Expenses	**99,736.12**	**95,724.52**	**77,902.44**	**382,413.73**	**315,132.58**
3	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items**	**2,090.90**	**1,764.61**	**1,713.63**	**7,120.41**	**6,983.46**
4	Other Income	394.11	(0.33)	7.38	397.60	105.01
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	**2,485.01**	**1,764.28**	**1,721.01**	**7,518.01**	**7,088.47**
6	Finance Costs	1,325.02	1,200.65	1,284.97	5,472.89	4,920.53
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**1,159.99**	**563.63**	**436.04**	**2,045.12**	**2,167.94**
8	Exceptional Items	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**1,159.99**	**563.63**	**436.04**	**2,045.12**	**2,167.94**
10	Current Tax	62.29	98.75	415.00	226.04	415.00
11	Deferred Tax Assets (Liability)	(224.88)	-	(209.18)	(224.88)	(209.18)
12	**Net Profit /(Loss) after Tax**	**872.82**	**464.88**	**(188.14)**	**1,594.20**	**1,543.76**
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
14	Reserves excluding Revaluation Reserves	-	-	-	29,814.28	22,691.83
15	**Basic & Diluted earning per share (not annualized)(in Rs.)**	**3.00**	**1.60**	**(0.65)**	**5.47**	**5.30**

Shirpur Gold Refinery Ltd. Mumbai

AN Essel GROUP ENTERPRISE

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs except per share data)

	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	Gross Sales / Income from Operations	107,372.02	97,648.87	83,618.70	397,771.27	330,625.99
	Less - Excise duty	167.94	159.74	2,616.92	2,860.07	8,509.95
	Net Sales / Income from Operations	**107,204.08**	**97,489.13**	**81,001.78**	**394,911.20**	**322,116.04**
2	**Expenses**					
	Cost of Materials consumed	108,409.44	94,397.43	75,615.89	387,704.80	270,184.55
	Purchase of Stock-in-Trade	5,859.47	-	-	5,859.47	42,297.20
	(Increase)/Decrease in Stock in Trade	(9,980.20)	634.53	1,535.36	(8,718.43)	(404.21)
	Employee Benefits Expense	360.13	176.18	135.05	937.41	459.73
	Depreciation & Amortization Expense	181.49	164.14	147.65	673.92	868.06
	Other Expenses	499.21	467.80	470.33	1,880.57	1,742.36
	Total Expenses	**105,329.54**	**95,840.08**	**77,904.28**	**388,337.74**	**315,147.69**
3	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items**	**1,874.54**	**1,649.05**	**3,097.50**	**6,573.46**	**6,968.35**
4	Other Income	381.01	(0.33)	(1,378.21)	384.50	105.01
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	2,255.55	**1,648.72**	**1,719.29**	**6,957.96**	**7,073.36**
6	Finance Costs	1,563.17	1,265.06	1,284.99	5,783.49	4,920.58
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**692.38**	**383.66**	**434.30**	**1,174.47**	**2,152.78**
8	Exceptional Items	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**692.38**	**383.66**	**434.30**	**1,174.47**	**2,152.78**
10	Current Tax	62.29	98.75	415.00	226.04	415.00
11	Deferred Tax Assets (Liability)			(209.18)	(224.88)	(209.18)
12	**Net Profit /(Loss) after Tax**	**405.21**	**284.91**	**(189.88)**	**723.55**	**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
14	Reserves excluding Revaluation Reserves	-	-	-	28,966.92	23,050.48
15	**Basic & Diluted earning per share (not annualized)(in Rs.)**	**1.39**	**0.98**	**(0.65)**	**2.48**	**5.25**

Shirpur Gold Refinery Ltd. Mumbai

SHIRPUR GOLD REFINERY LIMITED

BALANCE SHEET AS AT 31st MARCH

(Rs. in Lacs)

PARTICULARS	Standalone		Consolidated	
	2016	2015	2016	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	29,814.28	22,691.83	28,966.92	23,050.48
	32,728.00	**25,605.55**	**31,880.64**	**25,964.21**
Non-Current Liabilities			-	-
(a) Long-Term Borrowings	4,918.97	9,459.21	4,918.97	9,459.22
(b) Other Long Term Liabilities	288.14	300.28	288.14	300.28
(c) Long Term Provisions	66.71	46.26	66.71	46.25
	5,273.82	**9,805.75**	**5,273.82**	**9,805.75**
Current Liabilities			-	-
(a) Short-Term Borrowings	18,393.51	8,757.13	18,751.47	8,757.13
(b) Trade Payables	45,735.51	56,506.41	45,735.52	56,506.43
(c) Other Current Liabilities	629.05	843.02	1,186.36	854.53
(d) Short-Term Provisions	273.60	429.50	273.60	429.49
	65,031.67	**66,536.06**	**65,946.95**	**66,547.58**
TOTAL	**103,033.49**	**101,947.36**	**103,101.41**	**102,317.54**
ASSETS				
Non-Current Assets				
(a) Fixed Assets				
- Tangible	17,098.55	17,415.95	17,298.79	17,415.95
(b) Non-Current Investments	3,939.43	3,418.94	3.37	3.26
(c) Deferred Tax Assets (net)	4,916.16	5,141.04	4,916.16	5,141.04
(d) Long Term Loans and Advances	48.27	54.36	48.27	54.35
(e) Other Non-Current Assets	474.07	191.43	584.60	191.43
	26,476.47	**26,221.72**	**22,851.19**	**22,806.04**
Current Assets			-	
(a) Inventories	14,166.81	7,418.25	14,667.97	7,418.25
(b) Trade Receivables	28,048.58	45,205.38	28,183.12	45,205.37
(c) Cash and Cash Equivalents	6,792.96	17,408.67	7,901.74	17,427.89
(d) Short Term Loans and Advances	27,548.66	5,693.34	29,497.39	9,459.98
	76,557.02	**75,725.64**	**80,250.22**	**79,511.49**
TOTAL	**103,033.49**	**101,947.36**	**103,101.41**	**102,317.54**

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 19th May 2016. The Statutory Auditors have carried out the audit of the above financial results for the quarter and year ended March 31, 2016 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. The finance cost is after netting of interest earned of Rs. 323.07 Lacs (Rs. 139.32 Lacs) which also includes Rs. 235.95 lacs interest due from the foreign subsidiaries.

4. The consolidated results includes audited financials of two subsidiaries at Singapore & Dubai and its step down subsidiary. The subsidiary at Dubai of the company, Zee Gold DMCC has commenced its commercial activities wef 05th January 2016 and other subsidiary is in the process of setting up to commence its business activities.

5. Provision for tax under MAT is made for the whole year, hence Profit/ Loss after Tax is not comparable with the previous periods.

6. On 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra. Of the said robbed gold, the seizure so far made by the Crime Branch is 11.433 kgs and other assets of the robbers. Thus the total gold under possession of the police is 13.433 kgs including 2 kgs gold recovered from robbery site on the date of robbery. Legal procedure for repossession of assets under police custody is in progress. The said Gold of 13.433 Kgs has been considered in closing inventories and valued at lower of cost or realizable value and shown in books as lying with the law enforcing agency, pending repossession. Investigation by law enforcing agencies is in progress for the balance gold. The company has also lodged on account claim of the lost gold with the Insurance company. On account insurance claim for the balance of 46.567 kgs of gold valued at Rs.1122.86 lacs, is accounted as "Claims Receivables" under Other Current Assets. On finalization of claim by the insurance company,post final investigation report by crime branch, the difference, if any, between the amount claimed and the actual claim received, which the management does not expect to be material, will be charged to Statement of Profit & Loss.

7. During the quarter ended 31st March, 2016, the share capital of singapore based subsidiary has been reduced from 6,02,010 equity shares of US $ 10 each fully paid up to 1,00,000 equity shares of US $ 10 each and such resultant reduction amounting to US $ 50,20,100 has been converted into unsecured loan after due compliance of the regulations as applicable and is shown as payable to holding company.

8. 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.

9. Figures for the quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of full financial year and the published year to date upto third quarter of the relevant financial year.

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

Shirpur Gold Refinery Ltd Mumbai

For & on behalf of Board of Directors

Amit Goenka
Chairman

Place:-Mumbai
Date : 19th May 2016

Independent Auditors' Report (Standalone)

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 31,2016, 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 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. **Emphasis of Matter:**

   We draw attention to Note no. 6 to the audited financial results regarding Robbery of Gold.

   Our opinion is not modified in respect of the above matter.

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B. S. SHARMA & CO. F. R. No. 128349W MUMBAI Chartered Accountants

B S SHARMA & CO., CAs Independent Auditors' Report (Standalone)
SHIRPUR GOLD REFINERY LIMITED - 2015-16

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

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

   (b) give a true and fair view of the net profit and other financial information of the Company for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

5. The Statement includes the results for the quarter ended 31 March 2016, 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: 19th May, 2016

FORM A for Standalone Financial Statements

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

1.	Name of the Company:	Shirpur Gold Refinery Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For **Shirpur Gold Refinery Limited**

Subhash Pareek
Manager

For **Shirpur Gold Refinery Limited**

Archita Kothari
Chief Financial Officer

For **B. S. Sharma & Co.,**

B. S. Sharma
Proprietor
Statutory Auditors
Chartered Accountants
Firm Registration No. 128249W
Membership No. 031578

For **Shirpur Gold Refinery Limited**

Manoj Agarwal
Independent Director & Audit Committee Chairman

Mumbai, dated May 19, 2016

B. S. Sharma & Co.
Chartered Accountants

Independent Auditors' Report(Consolidated)

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, 2016, 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 is sufficient and appropriate to provide a basis of our audit opinion on the Consolidated financial statements.

We did not audit the financial statements of subsidiary companies of the Group, whose financial statements reflect total assets of Rs. 21,379.98Lacs as at 31st March, 2016 and total revenue of Rs.5,377.06 Lacs for the year then ended, as considered in the Consolidated financial statements. The financial statements have been audited by other auditors whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries Companies is based solely on the reports of the other auditor.

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 report of the other auditors.

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

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303, Level 3, Guruprabha CHS Ltd., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar (W), Mumbai - 400 028.
☎ : 022 - 40030929 / 24368252 / 66623197 ✉ : bssharma@bssco.co.in, sbsharma@bssco.co.in ; www.bssco.co.in

B S SHARMA & CO.,CAsIndependent Auditors' Report (Consolidated)
SHIRPUR GOLD REFINERY LIMITED - 2015-16

4. **Emphasis of Matter:**
We draw attention to the notes to audited financial results -

   a. Note no. 6 to the regarding Robbery of Gold.

   b. Note no.7 regarding Conversion of share capital into loan by Subsidiary at Singapore.

   Our opinion is not modified in respect of the above matter.

5. 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 report of the other auditors, these quarterly and year to date Consolidated financial results:

   (a) Include the quarterly and year - to - date financial results, as applicable of the following entities:

      1. Zee Gold DMCC, Dubai
      2. Precious Metals Mining & Refining Limited – Step down Subsidiary of Zee and DMCC Dubai
      3. Shirpur Gold Mining Company Private Limited, Singapore

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

   (c) gives a true and fair view of the Consolidated net profit and other financial information of the Group for the quarter ended March 31, 2016 as well as the consolidated year - to - date results for the period from April 1, 2015 to March 31, 2016.

6. The Statement includes the results for the quarter ended 31 March 2016, 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: 19th May, 2016

FORM A for Consolidated Financial Statements

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

1.	Name of the Company:	Shirpur Gold Refinery Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For **Shirpur Gold Refinery Limited**

Subhash Pareek
Manager

For **Shirpur Gold Refinery Limited**

Archita Kothari
Chief Financial Officer

For **B. S. Sharma & Co.,**

B. S. Sharma
Proprietor
Statutory Auditors
Chartered Accountants
Firm Registration No. 128249W
Membership No. 031578

For **Shirpur Gold Refinery Limited**

Manoj Agarwal
Independent Director & Audit Committee Chairman

Mumbai, dated May 19, 2016