12th February,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,

In compliance with Regulation 33 of the Listing Regulations, the meetings of the Board of Directors of the Company commenced on **Friday,12th February,2016**, at 10.30. a.m. and concluded on 12.00 noon. The Board of Directors had considered and approved the Unaudited Financial results of the Company alongwith Limited Review Report for the third quarter and nine months ended on December 31, 2015. A copy of Unaudited Financial results of the Company together with Limited Review Report for the third quarter and nine months ended on December 31, 2015.

The Board of Directors of the Company had also approved the following matters:

1. Policy on determination of Materiality of events / information

2. Policy on preservation of records of the Company

3. In-principle approval, for proposed strategic agreement by it's Wholly Owned Subsidiary, Zee Gold DMCC, Dubai to acquire the long term Gold Dore Offtake rights.

In compliance with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has authorized the following Key Managerial Personnel of the Company for determining materiality of an event or information and making disclosures to stock exchanges under this regulation.

SHIRPUR GOLD REFINERY LTD.

CIN: L51900MH1984PLC034501

S.No.	Name of KMP	Contact details
1	Mr. Subhash Pareek – Manager	Refinery Site, Shirpur, Dist – Dhule, Maharashtra – 425 405 Tel – 02563 – 276503 E-mail: subhash.pareek@shirpurgold.com
2	Ms. Archita Kothari – CFO	135, Continental Building, Dr.A.B.Road, Worli, Mumbai – 400 018 Tel – 022 – 7122 7446 E-mail : archita.kothari@shirpurgold.com
3	Mr. Shyamal Padhiar – Company Secretary	135, Continental Building, Dr.A.B.Road, Worli, Mumbai – 400 018 Tel – 022 – 7122 7436 E-mail : shyamal.padhiar@shirpurgold.com

Kindly take note of the same.

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

Shyamal Padhiar
Company Secretary

SHIRPUR GOLD REFINERY LTD.

AN Essel GROUP ENTERPRISE

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

ZEE GOLD

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015 (Rs. in Lacs except per share data)

	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-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	97,648.87	79,585.30	83,436.63	290,399.25	248,392.45	330,625.99	97,648.87	79,585.30	82,700.14	290,399.25	247,007.28	330,625.99
	Less - Excise duty	159.74	661.78	2,594.98	2,692.13	5,893.03	8,509.95	159.74	661.78	2,594.98	2,692.13	5,893.03	8,509.95
	Net Sales / Income from Operations	**97,489.13**	**78,923.52**	**80,841.65**	**287,707.12**	**242,499.42**	**322,116.04**	**97,489.13**	**78,923.52**	**80,105.16**	**287,707.12**	**241,114.25**	**322,116.04**
2	**Expenses**												
	Cost of Materials consumed	94,397.43	75,984.05	79,531.40	279,295.36	194,568.66	270,184.55	94,397.43	75,984.05	79,531.40	279,295.36	194,568.66	270,184.55
	Purchase of Stock-in-Trade	-	-	293.95	-	42,297.20	42,297.20	-	-	293.95	-	42,297.20	42,297.20
	(Increase)/Decrease in Stock in Trade	634.53	1,124.43	(1,484.67)	1,261.77	(1,939.57)	(404.21)	634.53	1,124.43	(1,484.67)	1,261.77	(1,939.57)	(404.21)
	Employee Benefits Expense	142.74	134.67	111.88	426.75	324.68	459.73	176.18	189.08	111.88	577.28	324.68	459.73
	Depreciation & Amortization Expense	164.14	167.33	168.92	492.43	720.41	868.06	164.14	167.33	168.92	492.43	720.41	868.06
	Other Expenses	385.68	379.11	435.31	1,201.30	1,258.66	1,727.25	467.80	456.30	443.20	1,381.36	1,272.13	1,742.36
	Total Expenses	**95,724.52**	**77,789.59**	**79,056.79**	**282,677.61**	**237,230.04**	**315,132.58**	**95,840.08**	**77,921.19**	**79,064.68**	**283,008.20**	**237,243.51**	**315,147.69**
3	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items**	**1,764.61**	**1,133.93**	**1,784.86**	**5,029.51**	**5,269.38**	**6,983.46**	**1,649.05**	**1,002.33**	**1,040.48**	**4,698.92**	**3,870.74**	**6,968.35**
4	Other Income	(0.33)	3.49	25.00	3.49	98.05	105.01	(0.33)	3.49	761.49	3.49	1,483.22	105.01
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	**1,764.28**	**1,137.42**	**1,809.86**	**5,033.00**	**5,367.43**	**7,088.47**	**1,648.72**	**1,005.82**	**1,801.97**	**4,702.41**	**5,353.96**	**7,073.36**
6	Finance Costs	1,200.65	1,378.70	1,159.82	4,147.87	3,635.66	4,920.53	1,265.06	1,386.67	1,159.89	4,220.32	3,635.79	4,920.58
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**563.63**	**(241.28)**	**650.04**	**885.13**	**1,731.77**	**2,167.94**	**383.66**	**(380.85)**	**642.08**	**482.09**	**1,718.17**	**2,152.78**
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**563.63**	**(241.28)**	**650.04**	**885.13**	**1,731.77**	**2,167.94**	**383.66**	**(380.85)**	**642.08**	**482.09**	**1,718.17**	**2,152.78**
10	Current Tax	98.75	(50.00)	-	163.75	-	415.00	98.75	(50.00)	-	163.75	-	415.00
11	Deferred Tax Assets (Liability)	-	-	-	-	-	(209.18)	-	-	-	-	1.00	(209.18)
12	**Net Profit /(Loss) after Tax**	**464.88**	**(191.28)**	**650.04**	**721.38**	**1,731.77**	**1,543.76**	**284.91**	**(330.85)**	**642.08**	**318.34**	**1,719.17**	**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.)**	**1.60**	**(0.66)**	**2.23**	**2.48**	**5.94**	**5.30**	**0.98**	**(1.14)**	**2.20**	**1.09**	**5.90**	**5.25**

Notes :-

1. The above financial results for the quarter and Nine months ended 31st December 2015 have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on 12th February 2016. The Statutory Auditors have carried out the limited review of the above financial results as required under clause 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. 189.47 Lacs (Rs. 80.26 Lacs) which also includes Rs. 70.98 lacs interest due from the foreign subsidiaries.
4. The consolidated results includes unaudited financials of two subsidiaries at Singapore & Dubai. The Pre operative expenses of Rs. 53.98 lacs incurred for nine months ended 31st Dec, 2015 of step down subsidiary (i.e. Subsidary of Dubai Subsidary) has not been considered in the consolidated financial statements. 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 Current tax u/s. 115JB has been reworked on the basis of the results upto 31st December 2015 and adjusted accordingly in the current quarter.
6. The provision for deferred tax will be considered at the year end.
7. In connection with the robbery of 58 Kgs of Gold, which took place on 24th April, 2015, the recovery so far made by the Police Crime Branch is 11.433 kgs and othe assets. Thus the total gold under possession of the police is 13.433 kgs including 2kgs gold recovered from robbery site on the date of robbery near Nashik. Investigation is on and Court procedure for repossession of assets under police custody is continuing. The company has also lodged claim of the loss to the Insurance company pending processing of final claim.
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 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 : 12th February 2016

B. S. Sharma & Co.
Chartered Accountants

Independent Auditors' Report
Consolidated Financial Results

To,
The Board of Directors
Shripur Gold Refinery Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudied Results ("the consolidated financial results") of **SHIRPUR GOLD REFINERY LIMITED** ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months ended 31 December 2015. These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors on 12 February 2016. Our responsibility is to issue a report on these financial results, 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 Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
Firm Regn no.128249W

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

CA B S SHARMA,
PROPRIETOR, 031578

Mumbai, 12.02.2016

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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B. S. Sharma & Co.
Chartered Accountants

Independent Auditors' Report
Standalone Financial Results

To,
The Board of Directors
Shripur Gold Refinery Limited.

1. We have reviewed the standalone financial results of **SHIRPUR GOLD REFINERY LIMITED** (`the Company') for the quarter ended December 31, 2015 and the year to date financial results for the period from April 1, 2015 to December 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 12 February 2016. Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in 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.

3. 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 Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
Firm Regn no.128249W

CA B S SHARMA,
PROPRIETOR, 031578

Mumbai, 12.02.2016

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

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