May 19, 2015

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: Audited Financial Results of the Company for the year ended 31st March,2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held on today, i.e. 19th May,2015 has considered and approved the Standalone & Consolidated Balancesheet as at 31.03.2015 and Profit & Loss Account Statement for the FY 2014-15 alongwith Auditors' Report thereon. The Board has also approved the Audited Financial Results of the Company for the year ended 31.03.2015.

The Board of Directors also, subject to approval of the shareholders at the general meeting, has approved the re-appointment of Shri Subhash Pareek as 'Manager' for a period of three years w.e.f. 5th November,2015.

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**

Shyamal Padhiar
Company Secretary

Encl : a/a

AN [ESSEL] 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, 2015

(Rs. in Millions except per share data)

	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Income from Operations**							
	Gross Sales / Income from Operations	8,223.30	8,343.66	5,431.79	33,062.59	17,494.20	33,062.59	17,494.20
	Less - Excise duty	261.69	259.50	26.94	850.99	51.49	850.99	51.49
	Net Sales / Income from Operations	**7,961.61**	**8,084.16**	**5,404.85**	**32,211.60**	**17,442.71**	**32,211.60**	**17,442.71**
2	**Expenses**							
	Cost of Materials consumed	7,561.59	7,953.14	4,644.41	27,018.46	11,480.36	27,018.46	11,480.36
	Purchase of Stock-in-Trade	-	29.40	622.02	4,229.72	5,121.04	4,229.72	5,121.04
	(Increase)/Decrease in Stock in Trade	153.54	(148.47)	(60.27)	(40.42)	48.30	(40.42)	48.31
	Employee Benefits Expense	13.51	11.19	9.25	45.97	40.10	45.97	40.10
	Depreciation & Amortization Expense	14.77	16.89	41.52	86.81	163.78	86.81	163.78
	Other Expenses	46.85	43.53	19.38	172.72	183.52	174.24	185.30
	Total Expenses	**7,790.26**	**7,905.68**	**5,276.31**	**31,513.26**	**17,037.10**	**31,514.78**	**17,038.89**
3	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items**	171.35	178.48	128.54	698.34	405.61	696.82	403.82
4	Other Income	0.74	2.50	0.40	10.50	1.36	10.50	1.36
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	**172.09**	**180.99**	**128.94**	**708.84**	**406.97**	**707.32**	**405.18**
6	Finance Costs	128.50	115.98	86.14	492.06	343.87	492.07	343.90
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**43.59**	**65.00**	**42.80**	**216.78**	**63.10**	**215.25**	**61.28**
8	Exceptional Items	-	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**43.59**	**65.00**	**42.80**	**216.78**	**63.10**	**215.25**	**61.28**
10	Current Tax	41.50	-	-	41.50	-	41.50	-
11	Deferred Tax Assets (Liability)	(20.92)	-	(5.11)	(20.92)	(5.10)	(20.92)	(5.11)
12	**Net Profit /(Loss) after Tax**	**(18.83)**	**65.00**	**37.69**	**154.36**	**58.00**	**152.83**	**56.17**
13	Paid-up Equity Shares Capital (face value Rs.10/-each)	291.37	291.37	291.37	291.37	291.37	291.37	291.37
14	Reserves excluding Revaluation Reserves		-	-	2,269.18	2,119.81	2,304.26	2,141.72
15	**Basic & Diluted earning per share (not annualized)(in Rs.)**	**(0.65)**	**2.23**	**1.29**	**5.30**	**1.99**	**5.25**	**1.93**

PART II : SELECT INFORMATION FOR THE QUARTER & YEAR ENDED MARCH 31, 2015

A	Particulars of Shareholding	Quarter Ended			Year Ended		Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Public Shareholding**							
	- Number of shares	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499	7,951,499
	- 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	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%	67.50%
	- Percentage of Shares (as a % of the total share capital of the company)	49.08%	49.08%	49.08%	49.08%	49.08%	49.08%	49.08%
	b) Non-encumbered							
	- Number of shares	6,885,703	6,885,703	6,885,703	6,885,703	6,885,703	6,885,703	6,885,703
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	32.50%	32.50%	32.50%	32.50%	32.50%	32.50%	32.50%
	- Percentage of Shares (as a % of the total share capital of the company)	23.63%	23.63%	23.63%	23.63%	23.63%	23.63%	23.63%

B	Investors Complaints	Quarter ended March 31, 2015
	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

SHIRPUR GOLD REFINERY LIMITED

NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2015	2014	2015	2014
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	291.37	291.37	291.37	291.37
(b) Reserves and Surplus	2,269.18	2,119.81	2,304.26	2,141.72
	2,560.55	**2,411.18**	**2,595.64**	**2,433.09**
Non-Current Liabilities				
(a) Long-Term Borrowings	945.92	728.52	945.92	754.92
(b) Other Long Term Liabilities	30.03	29.08	30.03	2.68
(c) Long Term Provisions	4.63	2.96	4.62	2.96
	980.58	**760.55**	**980.58**	**760.56**
Current Liabilities				
(a) Short-Term Borrowings	875.71	508.18	875.71	508.18
(b) Trade Payables	5,650.64	4,214.90	5,650.64	4,214.90
(c) Other Current Liabilities	84.30	47.18	85.45	47.38
(d) Short-Term Provisions	42.96	1.42	42.95	1.42
	6,653.61	**4,771.68**	**6,654.76**	**4,771.88**
TOTAL	**10,194.74**	**7,943.42**	**10,230.97**	**7,965.53**
ASSETS				
Non-Current Assets				
(a) Fixed Assets				
- Tangible	1,741.60	1,826.44	1,741.60	1,826.44
(b) Non-Current Investments	342.68	339.35	0.33	0.32
(c) Deferred Tax Assets (net)	514.10	532.46	514.10	532.46
(d) Long Term Loans and Advances	5.44	5.40	5.44	5.40
(e) Other Non-Current Assets	19.14	25.81	19.14	25.81
	2,622.96	**2,729.46**	**2,280.60**	**2,390.43**
Current Assets				
(a) Inventories	741.83	654.92	741.83	654.92
(b) Trade Receivables	4,520.54	1,437.58	4,520.54	1,437.58
(c) Cash and Cash Equivalents	1,740.87	875.01	1,742.79	876.70
(d) Short Term Loans and Advances	568.55	2,246.45	945.21	2,605.90
	7,571.78	**5,213.96**	**7,950.36**	**5,575.10**
TOTAL	**10,194.74**	**7,943.42**	**10,230.97**	**7,965.53**

2. The above financial results have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on May 19, 2015. The Statutory Auditors have carried out audit of the above financial results for the year ended March 31, 2015 as required under clause 41 of Listing Agreement.

3. Consequent to the applicability of the Companies Act 2013, with effect from 01st April 2014, depreciation for the quarter ended 31st March 2015 has been calculated based on the useful life as specified under Schedule II to the said Act. On account of the above, the depreciation for twelve months period ended 31st March, 2015 debited to the statement of Profit & Loss is Rs. 85.54 Millions and depreciation related to the assets whose life has expired as on 01st April 2014 has been adjusted with the opening reserves is Rs. 4.98 millions net off deferred tax assets of Rs. 2.56 millions.

4. 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.

5. The finance cost is after netting of interest earned of Rs. 59.75 millions (Rs. 53.68 millions).

6. One of the vehicles of the transporters hired by Company was carrying 60 KG of gold materials out of which 58 KG of gold materials having approximate value of Rs. 15.68 Crores was looted by some unidentified persons at the place Wadiwar, near Nasik, Maharashtra and the balance 2 KG of gold is currently under police custody. The Company has filed FIR and is taking appropriate steps to recover the materials. The Company has adequate insurance against the loss of materials.

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

8. The Company has incorporated on 16th April, 2015 a step down subsidiary of Dubai subsidiary with the Registrar of PNG, New Papua Guinea and yet to commence business.

9. The consolidated results includes Audited financials of two subsidiaries at Dubai and Singapore. The said subsidiaries are yet to commence the business activities.

10. The consolidated financial results include loss of Rs. 1.52 millions of the subsidiaries at Dubai and Singapore.

11. Figures for the quarter ended 31st March, 2015 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.

12. 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

Amit Goenka
Chairman

Place :-Mumbai
Date :- 19th May 2015

Disclosure of Information as required under Clause 20 of the Listing Agreement (Stand alone operations)		
		(Rs. In Millions)
	For the year ended	
	March 31, 2015	March 31, 2014
Income		
Sales	32,211.60	17,442.71
Other Income	10.50	1.36
Total	32,222.10	17,444.07
Operating Profit	**303.59**	**226.88**
Depreciation	86.81	163.78
Profit before tax	**216.78**	**63.10**
Less/(Add): Exceptional Items	-	-
Tax Provisions	(62.42)	(5.10)
Profit after tax	154.36	58.00
Appropriations:		
Appropriation to General Reserves	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

Note:- Audited Financial Results of the Company for financial year ended 31st March 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 19, 2015.

For Shirpur Gold Refinery Limited

SHIRPUR GOLD REFINERY LTD.

Shyamal Padhiar
Company Secretary

Date: May 19, 2015

B. S. Sharma & Co.
Chartered Accountants

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE FINANCIAL RESULTS OF SHIRPUR GOLD REFINERY LTD., PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT

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 quarter and year ended 31st March 2015, being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreement with Stock Exchanges, except for the disclosers regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', as referred to in paragraph 5 herein after. These quarterly financial results as well as the year to date financial results have been prepared by the company on the basis of the interim financial statements, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our review in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain moderate or reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 11 to the Statement of results, as above, regarding figures for the quarter ended 31st March, being the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quater of the relevant financial year.

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

   a. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

   b. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.

.....2

303, 3rd Floor, Guruprabha C.H.S.L., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar(W), Mumbai-400028
☎: +91-022-66623197. Telfax-24368252. ✉: -bssharma@bssco.co.in,sbsharma@bssco.co.in. 🌐: www.bssco.co.in

5. Further, we also report that we have not audited but traced the number of shares as well as percentage of shareholdings 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 the promoters and the promoter group shareholdings in terms of Clause 35 of the Listing Agreement with Stock Exchange and the particulars relating to investors' complaints disclosed in Select Information for the quarter ended 31st March 2015 from the details furnished by the Management and the Registrars respectively.

For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
F R No. 128249W

CA B S SHARMA,
PROPRIETOR.
FCA - 031578

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

Mumbai, 19th May 2015

AUDITOR'S REPORT ON CONSOLIDATE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015 OF SHIRPUR GOLD REFINERY LTD., PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT

To,

The Board of Directors,
Shirpur Gold Refinery Limited

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **Shirpur Gold Refinery Ltd.** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2015, being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreement with Stock Exchanges. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended 31st March 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principle generally accepted in India.

2. We conducted our audit of the statement in accordance with the auditing standards geneally 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 misstatement. An audit include 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.

3. The statement reflects expense Loss Rs. 1.53 Millions from operations and Total Assets of Rs. 378.59 Millions of subsidiaries, whose financial statements have been considered in the consolidated financial statements. Those financial statements have been audited by other auditors, whose reports have been furnished to us by the Manangement, and our opininon in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors.

.....2

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

303, 3rd Floor, Guruprabha C.H.S.L., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar(W), Mumbai-400028.
☎: +91-022-66623197. Telfax-24368252. ✉ : -bssharma@bssco.co.in,sbsharma@bssco.co.in. 🌐 : www.bssco.co.in

4. In our opinion and to the best of our information and according to the explanations given to us, on the basis as stated in paragraph 3 above, the Statement:

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

   b. 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 Group for the year ended 31st March 2015.

For B. S. SHARMA and Co.
Chartered Accountants
FRN. 128249W

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

CA B. S. SHARMA,
PROPRIETOR
Membership No. 031578

Place: Mumbai,
Dated: 19th May 2015