11th November 2013

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 11th November 2013 has:

Pursuant to Clause 41 of the Listing Agreement, approved the Un-audited Financial Results of the Company for the 2nd quarter and half-year of the financial year 2013-14 ended on 30th September 2013.

Copy of the Financials Results and Limited Review 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

ZEE GOLD

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2013

(Rs. In Lacs except per share data)

	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	Gross Sales / Income from Operations	18,886.80	81,741.39	101,490.86	100,628.19	178,743.65	404,672.69
	Less: Excise	-	5.94	-	5.94	-	1.76
	Net Sales / Income from Operations	**18,886.80**	**81,735.45**	**101,490.86**	**100,622.25**	**178,743.65**	**404,670.93**
2	**Expenses**						
	Cost of Materials consumed	17,929.91	34,984.32	36,846.55	52,914.22	54,352.38	136,301.49
	Purchase of Stock-in-Trade	1,804.62	41,594.75	63,113.12	43,399.37	117,791.87	258,684.44
	(Increase)/Decrease in Stock in Trade	(2,097.28)	2,853.39	176.97	756.11	3,661.12	3,526.30
	Employee Benefits Expense	98.69	113.48	78.26	212.17	146.40	263.48
	Depreciation	408.60	403.66	407.63	812.26	811.18	1,634.02
	Other Expenses	235.19	1,202.16	323.82	1,437.35	562.42	1,145.05
	Total Expenses	**18,379.73**	**81,151.75**	**100,946.35**	**99,531.48**	**177,325.36**	**401,554.78**
3	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items**	**507.07**	**583.69**	**544.51**	**1,090.76**	**1,418.30**	**3,116.15**
4	Other Income	452.82	311.24	58.19	764.05	130.78	196.20
5	**Profit / (Loss) before Finance Cost and Exceptional Items**	**959.89**	**894.93**	**602.71**	**1,854.82**	**1,549.07**	**3,312.35**
6	Finance Costs	951.40	870.59	752.77	1,821.99	1,592.68	3,135.65
7	**Profit / (Loss) after Finance Cost but before Exceptional Items**	**8.49**	**24.34**	**(150.07)**	**32.83**	**(43.61)**	**176.70**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax**	**8.49**	**24.34**	**(150.07)**	**32.83**	**(43.61)**	**176.70**
10	Current Tax		-	(7.50)	-		-
11	Deferred Tax		-	-	-	-	51.33
12	**Net Profit /(Loss) after Tax**	**8.49**	**24.34**	**(142.57)**	**32.83**	**(43.61)**	**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
14	Reserves excluding Revaluation Reserves						
15	**Basic & Diluted earning per share (not annualized)(In Rs.)**	**0.03**	**0.08**	**(0.49)**	**0.11**	**(0.15)**	**0.78**

PART II : SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2013

	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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
	- Percentage of Shareholding	27.29%	27.29%	27.29%	27.29%	27.29%	27.29%
2	**Promoters and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	13,158,000	13,158,000	12,258,000	13,158,000	12,258,000	13,158,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	62.11%	62.11%	57.86%	62.11%	57.86%	62.11%
	- Percentage of Shares (as a% of the total share capital of the company)	45.16%	45.16%	42.07%	45.16%	42.07%	45.16%
	b) Non-encumbered						
	- Number of shares	8,027,703	8,027,703	8,927,703	8,027,703	8,927,703	8,027,703
	- Percentage of Shares (as a% of the total shareholding of promoter & promoter group)	37.89%	37.89%	42.14%	37.89%	42.14%	37.89%
	- Percentage of Shares (as a % of the total share capital of the company)	27.55%	27.55%	30.64%	27.55%	30.64%	27.55%

Notes :-

1. The above unaudited financial results for the quarter ended 30th September 2013 have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on November 11, 2013.
2. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter ended September 30, 2013 as required under clause 41 of Listing Agreement.
3. 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.
4. Number of Investors complaints received and disposed off during the quarter ended September 30, 2013. Pending at the beginning of the quarter :- NIL, Received during the quarter :- NIL, Unresolved at the end of the quarter :- NIL.
5. Provision for Deferred Tax will be considered at the year end as per the company's practice consistently followed.
6. Other income includes Foreign Exchange Gains of Rs. 450.96 lacs (Rs. 58.55 Lacs). The finance cost is after netting of interest earned of Rs. 134.94 lacs (Rs. 95.82 lacs).
7. The above unaudited financial results are on standalone basis. In view of no business activities by two of the subsidiaries at Dubai and Singapore, the consolidated financial statements are not given.
8. The unaudited statement of financial results has been prepared by applying accounting policies as adopted in the last audited annual financial statements for the year ended 31st March 2013.
9. Figures for the previous year/ periods have been regrouped/reclassified, wherever necessary to make them comparable.

For & on behalf of Board of Directors

V. K. Agarawal
Director

Place:-Mumbai
Date :- November 11, 2013

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lacs)

Sr. No.	PARTICULARS	As at 30.09.2013	As at 31.03.2013
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,913.72	2,913.72
	(b) Reserves and Surplus	20,650.91	20,618.08
		23,564.63	**23,531.80**
3	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	7,014.91	6,739.25
	(b) Other Long Term Liabilities	17.32	27.90
	(c) Long Term Provisions	27.76	26.72
		7,059.99	**6,793.87**
4	**Current Liabilities**		
	(a) Short-Term Borrowings	2,685.50	285.05
	(b) Trade Payables	38,638.94	38,671.33
	(c) Other Current Liabilities	473.46	1,470.95
	(d) Short-Term Provisions	14.76	4.23
		41,812.66	**40,431.56**
	TOTAL	**72,437.28**	**70,757.23**
II	ASSETS		
1	**Non-Current Assets**		
	(a) Fixed Assets		
	- Tangible	18,948.19	19,735.36
	- Capital Work-in-Progress	-	-
	(b) Non-Current Investments	10.76	3.25
	(c) Deferred Tax Assets (net)	5,375.71	5,375.71
	(d) Long Term Loans and Advances	53.95	56.19
	(e) Other Non-Current Assets	353.58	348.05
		24,742.19	**25,518.56**
2	**Current Assets**		
	(a) Inventories	3,314.64	5,206.52
	(b) Trade Receivables	14,818.65	8,048.65
	(c) Cash and Cash Equivalents	6,513.04	7,157.27
	(d) Short Term Loans and Advances	23,048.76	24,826.22
		47,695.09	**45,238.67**
	TOTAL	**72,437.28**	**70,757.23**

SHIRPUR GOLD REFINERY LTD.

Director

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

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

308, 3rd Floor, Guruprabha Apartments, 507-508 TPS IV, Sundar Nagar, Senapati Bapat Road, Opp. Shirdi Bus Stand, Dadar (W), Mumbai - 400 028.
Tel. : 32609027, 66623197 Telefax : 24366252 Mobile : 09322291710 E-mail : bsshar[illegible] bssco.com sbsharma@[illegible] bssco.co.in

11.11.2013

Ref : BSS/SGRL/QI/01/2013

Independent Auditors' Report
To the Board of Directors of
Shirpur Gold Refinery Limited

Reg: Limited Review Report for the 2nd Quarter ended 30th September 2013 to the Board of Directors of Shirpur Gold Refinery Ltd.

We have reviewed the accompanying **Statement of Un-audited Standalone Financial Results for the SECOND quarter ended 30th September 2013 ('the Statement') of SHIRPUR GOLD REFINERY LIMITED ('the Company')**, 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 these financial statements based on our review.

We conducted our review of the Statement 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 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 provides 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, with information, explanations, records and other relevant details furnished before us, we state that nothing has

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

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

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

303, 3rd Floor, Guruprabhe 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@bssco.co.in sbsharma@bssco.co.in

Limited Review report to the Board of Directors of Shirpur Gold Refinery Ltd., continued...

come to our attention that causes us to believe that the accompanying **Statement of Un-audited Standalone Financial Results,** prepared in accordance with applicable Accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) 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,
FR No.128249W

CA.B.S.SHARMA,
PROPRIETOR
FCA-031578

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

Place:-Mumbai
Date: -11.11.2013
Email: bssharma@bssco.co.in
sbsharma@bssco.co.in