12th August,2019

The General Manager
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,

The General Manager
Corporate Relationship Dept.,
The National Stock Exchange of India Limited,

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 was held on today, **Monday,12th August,2019** (which commenced at 4.45 p.m. and concluded on 6.45 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the 1st quarter ended on June 30,2019. The said Financial Results prepared in accordance with Indian Accounting Standards (Ind AS), have been subjected to Limited Review by Statutory Auditors of the Company.

A copy of Unaudited Financial results of the Company together with Limited Review Report for the 1st quarter ended on June 30,2019 is enclosed for your ready reference.

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

Statement of Standalone Financial Results for the Quarter ended June 30, 2019

(Rs. In lakh except per share data)

	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
	Revenue				
I	Revenue from Operations	25,508.47	56,372.40	54,363.42	1,89,522.88
II	Other Income	81.40	73.01	0.21	73.22
III	**Total Revenue (I+II)**	**25,589.87**	**56,445.41**	**54,363.63**	**1,89,596.10**
IV	**Expenses**				
a)	Cost of Materials consumed	19,929.79	39,673.37	11,036.61	72,817.26
b)	Purchase of Stock-in-Trade	2,692.40	18,617.88	41,918.69	1,13,723.42
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,050.05	(2,967.21)	471.29	(796.26)
d)	Employee Benefits Expense	47.90	59.70	53.30	216.99
e)	Finance Cost	875.51	475.55	507.21	2,018.69
f)	Depreciation & Amortization Expense	166.84	164.35	167.29	669.37
g)	Other Expenses	66.83	101.44	112.59	345.37
	Total Expenses(IV)	**25,829.32**	**56,125.08**	**54,266.98**	**1,88,994.84**
V	**Profit before Tax (III - IV)**	**(239.45)**	**320.33**	**96.65**	**601.26**
	Exceptional Item (Refer Note No.04)		**195.61**		**195.61**
	Profit before Tax after Exceptional Item	**(239.45)**	**124.72**	**96.65**	**405.65**
VI	**Less : Tax Expenses**				
a)	Current Tax (Mat)	-	25.67	19.90	83.51
b)	Deferred Tax	-	(47.09)	-	(47.09)
VII	**Profit for the year (V -VI)**	**(239.45)**	**51.96**	**76.75**	**275.05**
VIII	**Other comprehensive income**				
	Item that will not be reclassified to profit or loss				
	Re-measurementt of defined benefit plans	(6.94)	0.64	0.16	1.64
	Tax Expense	-	(0.13)	(0.03)	(0.34)
	Total Other comprehensive income	**(6.94)**	**0.51**	**0.13**	**1.30**
IX	**Total comprehensive income for the year (VII + VIII)**	**(246.39)**	**52.47**	**76.88**	**276.36**
X	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72
XI	Reserves excluding Revaluation Reserves		-		30,995.00
XII	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**(0.82)**	**0.18**	**0.26**	**0.94**

SHIRPUR GOLD REFINERY LTD. MUMBAI

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

Statement of Consolidated Financial Results for the Quarter ended June 30, 2019

(Rs. In lakh except per share data)

	Particulars	CONSOLIDATED			
		Quarter Ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue from Operations	87,393.98	1,21,816.10	1,45,013.67	4,26,809.18
II	Other Income	288.32	647.20	0.21	647.42
III	**Total Revenue (I+II)**	**87,682.30**	**1,22,463.30**	**1,45,013.88**	**4,27,456.60**
IV	**Expenses**				
a)	Cost of Materials consumed	72,898.31	95,731.62	34,987.29	2,80,057.40
b)	Purchase of Stock-in-Trade	14,109.36	27,304.66	1,07,944.08	1,40,432.24
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(953.76)	(2,910.91)	490.26	(197.17)
d)	Employee Benefits Expense	88.50	108.38	86.99	370.04
e)	Finance Cost	1,184.71	849.81	742.33	3,161.77
f)	Depreciation & Amortization Expense	174.00	171.61	174.17	698.15
g)	Other Expenses	116.51	275.00	160.26	671.45
	Total Expenses (IV)	**87,617.63**	**1,21,530.17**	**1,44,585.38**	**4,25,193.88**
V	**Profit before Tax (III - IV)**	**64.67**	**933.13**	**428.50**	**2,262.72**
	Profit before Tax	**64.67**	**933.13**	**428.50**	**2,262.72**
VI	**Less : Tax Expenses**				
a)	Current Tax (Mat)	-	25.67	19.90	83.51
b)	Deferred Tax	-	(47.09)	-	(47.09)
VII	**Profit for the year (V -VI)**	**64.67**	**860.37**	**408.60**	**2,132.12**
VIII	**Other comprehensive income**				
	Item that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	(6.94)	0.64	0.16	1.64
	Tax Expense	-	(0.13)	(0.03)	(0.34)
	Total Other comprehensive income	**(6.94)**	**0.51**	**0.13**	**1.30**
IX	**Total comprehensive income for the year (VII + VIII)**	**57.73**	**860.88**	**408.73**	**2,133.42**
X	Net Profit /(Loss) for the year attributable to				
	Equity holders of the parent	64.67	860.37	408.60	2,132.12
	Non-controlling interests	-	-	-	-
XI	Total comprehensive income for the year attributable to				
	Equity holders of the parent	57.73	860.88	408.73	2,133.42
	Non-controlling interests				
XII	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72
XIII	Reserves excluding Revaluation Reserves				33,126.42
XIV	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**0.22**	**2.95**	**1.40**	**7.32**

SHIRPUR GOLD REFINERY LTD MUMBAI

Notes :-

1. The above standalone and consolidated financial results have been prepared in accordance with the principles and procedures the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No.CIR/CFD/CMD/15/2015 dt 30th November 2015 as modified by SEBI's Circular No.CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognised accounting practices and policies.

2. The Ind AS compliant financial results, for the year ended 31st March 2019 have been audited by the Predecessor Statutory auditors of the Company.

3. The above standalone and consolidated financial results for the quarter ended 30th June 2019 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 12th August, 2019 and have undergone 'Limited Review by the Statutory Auditors of the Company.

4. The consolidated financial results have been prepared as per the requirement of Ind AS 110, a consolidated financial statements and Ind AS 111 for its one foreign subsidiaries alongwith two of their step down foreign subsidiaries and are based on certification by management and not reviewed by respective Statutory Auditors.

5. In terms of Ind AS 108, the Company operates in single business segment of " Precious Metal". Hence there are no separate reportable business or geographical segment to be reported.

6. Gain/(Loss) on Foreign exchange for the Quarter ended 30th June 2019,31st March 2019 & 30th June 2018 of Rs. 4.10 Lakhs (Rs.77.01 Lakhs), (Rs.151.17 Lakhs) respectively has been included in revenue from operations.

7. Finance cost is net of Interest Income of Rs. 102.34 /- Lakhs (Rs.435.35 Lakhs),(Rs.107.79 Lakhs) for the quarters ended 30th June 2019, 31st March 2019 & 30th June 2018) respectively.

8. As Reported in the Preceding Quarters, on 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra of which the seizure made is 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, which were lying in Police Custody. However on 19th April 2017, the company has taken possession of the said seized 13.6939 Kgs of Gold pursuant to the Order of the Hon'ble Session Court. The said seized gold was accounted in the preceding year as part of inventories and is valued as per Ind AS 2.The Claim for balance gold of 46.3062 Kgs valued at Rs.1241.71 Lakhs including expenses of Rs.16.52 lakh, is accounted as "Claims Receivables" under Other Current Assets.The company continues to follow rigorously to settle the claim by the Insurance Company. However due to heads changing at top level in the Insurance Company the claim is pending for finalisation and settlement. The difference, if any, between the amount claimed and the actual amount received, which the management does not expect to be material, will be charged to Statement of Profit & Loss.

9. Current tax provision made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961 for the Quarter ended 30th June, 2019 is Rs.Nil Lakhs (Rs.25.67 Lakhs for 31st March 2019) (Rs.19.90 Lakhs for 30th June 2018). Deferred tax will be recognised at the year end.

10.No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of Rs.4499.00 Lakhs received from a body corporate under Essel Group and from other deposits of Rs.152.00 Lakhs being brought forward from old management prior to 2006-07.

11. Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases". The effect of such adoption of Ind AS 116 on the financial results for the Quarter ended 30th June 2019 is Nil.

12. 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.

For Shirpur Gold Refinery Ltd.

SHIRPUR GOLD REFINERY LTD. MUMBAI

Kavita Kapahi
Director

Place:-Mumbai
Date : 12'th August ,2019

Off.: 2201 0379
Telefax : 2203 0796
E-mail : milangp@rediffmail.com

PARIKH & PARIKH
CHARTERED ACCOUNTANTS

42, Dahanukar Building, 2nd Floor
480 Kalbadevi Road
Opp. Round Bldg., Mumbai - 400 002

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SHIRPUR GOLD REFINERY LIMITED,** (the Company), for the quarter ended 30 June 2019 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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PARIKH & PARIKH FRN-107526W MUMBAI CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The figures of the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the published year to date figures up to the third quarter of the financial year which were subject to limited review by the predecessor auditor.

   Further the comparative financial information of the Company for the quarter ended 30 June 2018 and year ended 31 March 2019 prepared in accordance with Ind AS included in this Statement have been reviewed/audited respectively by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 13 August 2018 and 18 May 2019 respectively expressed an unmodified conclusion/opinion.

   Our report is not modified in respect of this matter.

For PARIKH & PARIKH,
CHARTERED ACCOUNTANTS,
FIRM REGN NO.: 107526W

PARIKH & PARIKH * CHARTERED ACCOUNTANTS * FRN-107526W MUMBAI

CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO. 038557
UDIN : 19038557AAAAFL6371
Mumbai, 12.08.2019

Off.: 2201 0379
Telefax : 2203 0796
E-mail : milangp@rediffmail.com

PARIKH & PARIKH
CHARTERED ACCOUNTANTS

42, Dahanukar Building, 2nd Floor
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Opp. Round Bldg., Mumbai - 400 002

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results ("the Statement") of SHIRPUR GOLD REFINERY LIMITED ("the Parent") and its subsidiary viz., Zee Gold DMCC, Dubai and its two step down subsidiaries viz., Precious Metals Mining and Refining Ltd., and Papua New Guinea and Metalli Exploration and Mining, Mali, ("the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 05th July 2016.

2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. 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 Parent's 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.

4. Based on our review conducted as stated above, and based on the consideration of Management certified financial results of subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards prescribed under

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PARIKH & PARIKH * CHARTERED ACCOUNTANTS * FRN-107526W MUMBAI

Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder by the Institute of Chartered Accountants of India and other recognized accounting principles, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD /FAC/ 62/2016 dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The consolidated unaudited financial results includes the interim financial results of a subsidiary including two step down subsidiaries (subsidiary), which have not been reviewed by their auditors but are based on certified financial results by the management, whose interim financial results reflect total revenue of Rs.62,165.38 lakhs for the quarter ended 30 June 2019 and total profit after tax of Rs.304.13 for the said quarter, as considered in the consolidated unaudited financial results and have not been reviewed by its auditors. The subsidiary, located outside India, whose unaudited or un-reviewed financial results for the quarter ended 30 June 2019 have been prepared by the Management, in accordance with generally accepted accounting principles in its country. The Company's management has converted the financial results of such subsidiary located outside India from accounting standards generally accepted in its countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have not been reviewed by other auditors and hence are as furnished by the Management in the Consolidation herein.

   Our report, in so far as it relates to such subsidiary is based on preparation, conversion adjustments, certification by the Management and un-reviewed or un-audited by the other auditors.

   Our review report on consolidated financial results is not qualified in respect of these matters.

For PARIKH & PARIKH,
Chartered Accountants
Firm's Registration No. 107526W

PARIKH & PARIKH * CHARTERED ACCOUNTANTS * FRN-107526W MUMBAI

CA MILAN G PARIKH,
PROPRIETOR
(Membership Number FCA 038557)
UDIN NO.19038557AAAAFM3702

MUMBAI, 12.08.2019