21st August,2017

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 was held on today, **Monday,21st August,2017** (which commenced at 4.00 p.m. and concluded on 6.00 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the 1st quarter ended on June 30,2017. 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 30,2017 is enclosed for your ready reference.

Kindly take note of the same.

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

Shyamal Padhiar
Company Secretary

SHIRPUR GOLD REFINERY LIMITED

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

AN Essel GROUP ENTERPRISE

ZEE GOLD

Statement of Standalone & Consolidated Financial Results for the Quarter ended June 30, 2017

(Rs. In lakh except per share data)

	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended			Year Ended	Quarter Ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Income								
I	Revenue from Operations (Inclusive of Excise Duty)	45,384.33	64,767.92	64,298.16	1,70,173.47	1,30,347.60	1,59,429.63	84,211.15	4,95,012.65
II	Other Income	0.15	0.53	817.57	841.26	0.15	51.12	836.85	891.85
III	**Total Revenue (I+II)**	**45,384.48**	**64,768.45**	**65,115.73**	**1,71,014.73**	**1,30,347.75**	**1,59,480.75**	**85,048.00**	**4,95,904.50**
IV	**Expenses**								
a)	Cost of Materials consumed	9,362.36	4,894.43	56,307.05	97,609.81	28,349.26	11,413.92	56,307.05	1,04,129.29
b)	Purchase of Stock-in-Trade	35,879.19	57,997.93	-	57,997.93	1,01,012.75	1,45,825.71	19,401.73	3,74,165.70
c)	(Increase)/Decrease in Stock in Trade	(946.14)	251.07	6,528.65	9,780.58	(944.02)	268.34	7,030.46	10,271.55
d)	Excise duty	21.56	182.23	112.69	321.63	21.56	182.23	112.69	321.63
e)	Employee Benefits Expense	76.29	87.11	143.64	445.56	111.80	93.90	239.56	721.44
f)	Finance Cost	557.74	840.81	998.29	2,327.87	1,069.69	1,052.50	1,299.06	3,461.95
g)	Depreciation & Amortization Expense	167.99	165.50	169.25	675.93	174.62	233.75	176.04	791.25
h)	Other Expenses	168.58	152.10	391.84	1,040.52	255.77	196.10	424.39	1,445.37
	Total Expenses (IV)	**45,287.57**	**64,571.18**	**64,651.41**	**1,70,199.83**	**1,30,051.43**	**1,59,266.45**	**84,990.98**	**4,95,308.18**
V	**Profit / (Loss) before Tax (III - IV)**	**96.91**	**197.27**	**464.32**	**814.90**	**296.32**	**214.30**	**57.02**	**596.32**
VI	**Tax Expense**								
a)	Current Tax	19.76	44.63	99.31	170.63	19.76	44.63	99.31	170.63
b)	Deferred Tax	-	(161.78)	-	(161.78)	-	(161.78)	-	(161.78)
VII	**Net Profit /(Loss) for the period (V -VI)**	**77.15**	**(9.14)**	**365.01**	**482.49**	**276.56**	**7.89**	**(42.29)**	**263.91**
VIII	Other comprehensive income /(expenses) not to be reclassified to profit and loss								
	Remeasurement of defined benefit plans	8.69	(6.53)	23.20	21.42	8.69	(6.53)	23.20	21.42
	Tax Expense	(1.77)	1.33	(4.73)	(4.37)	(1.77)	1.33	(4.73)	(4.37)
		6.92	**(5.20)**	**18.47**	**17.05**	**6.92**	**(5.20)**	**18.47**	**17.05**
IX	Total comprehensive income for the period	**84.07**	**(14.34)**	**383.48**	**499.54**	**283.48**	**2.69**	**(23.82)**	**280.96**
X	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
XI	Reserves excluding Revaluation Reserves			-	30,421.51			-	29,267.45
XII	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**0.26**	**(0.03)**	**1.25**	**1.66**	**0.95**	**0.03**	**(0.15)**	**0.91**

SHIRPUR GOLD REFINERY LIMITED
ZEE GOLD

Notes :-

1. The standalone and consolidated financial results have been preparedd in accordance with the principles and procedures 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 and SEBI's Circular No.CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognised accounting practices and policies. Consequently, results for the quarter ended 30th June 2016 have been restated to comply with Ind .AS to make them comparable.

2.. The company has adopted Ind AS from 01st April 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is 01 April 2016. There is insignificant impact of transition and has accordingly been considered. The opening balance sheet as at 01.04.2016 and the results for the subsequent period would be finalised and will be subject to audit at the time of annual financial statements for the year end 31st March 2018

3. The Ind AS compliant financial results, pertaining to corresponding quarter ended 30 June 2017 have not been subjected to Limited Review or audit by the Statutory auditors, however, the management has exercised necessary due diligence on these financial results.

4. The above standalone and consolidated financial results for the quarter ended 30th June 2017 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 21st August 2017 and have undergone 'Limited Review'by the Statutory Auditors of the Company.

5. 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 two foreign subsidiaries alongwith one foreign step down subsidiary.

6. In line with the provisions 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.

7. Loss on Foreign exchnage Rs.3,14.94 Lakhs {(-Rs.6,40.,59 Lakhs) (gain of Rs.4,22.25 Lakhs)} has been reduced from the revenue from operations

8 Finance cost is net of Interest Income of Rs.148.55 Lakhs {(Rs.174.97 Lakhs) (Rs.550.27 Lakhs)} respectively.

9. 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. Howerver 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 pending for settlement with the Insurance company and is accounted as "Claims Receivables" under Other Current Assets. On Finalization of Claim by the insurance company, 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.

10. Current tax provision made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961 for the Quarter ended 30th June 2017 is Rs.19.77 Lakhs (Rs.44.63 Lakhs & Rs.99.31 lakhs). Deferred tax will be recognised at the year end.

11.No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan received from a body corporate under Essel Group of Rs .4,499.00 Lakhs and from other deposits of Rs.93.00 Lakhs since there are no terms and conditions and time frame for repayment of such loans and deposits.

12. The reconciliation of net profits or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below"

(Rs.in Lakhs)

Particulars	Quarter Ended 31-Mar-17	Corresponding 3 Months Ended 30-Jun-16
Net Profit as per Indian GAAP	(14.34)	383.48
Add: adjustments for GAAP Differences		
on account of reclassification actuarial gains /(Loss) arising in respect of defined benefit plans	6.53	(23.20)
Tax Adjustment on above	(1.33)	4.73
Net Profit as per Ind AS	(9.14)	365.01

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

14. 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 & on behalf of the Board of Directors

SHIRPUR GOLD REFINERY LIMITED

Manoj Agarwal
Director

Place:-Mumbai
Date : 21st August 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE INTERIM FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30th JUNE 2017

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of an unaudited standalone Indian Accounting Standard ("Ind AS") financial results for the three months period ended 30th June 2017 ("the Statement") of **SHIRPUR GOLD REFINERY LIMITED,** ("the Company") and the corresponding previous year's June quarter ended 2016 attached herewith, 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. The figures relating to the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the quarter ended 30th June 2016 between the previous GAAP and Ind AS, have not been subjected to review.

2. This statement is the responsibility of the Company's Management and has been approved by the 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 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 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.

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

4. Based on our review conducted as stated above, 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 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 comparative financial information of the Company for the quarter ended 30th June, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by us, vide report dated 10 August 2016 expressed an unmodified conclusion, have been restated to comply with Indian Accounting Standards and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS and to give effect of other adjustments as considered in the Statement, have been presented solely based on the financial information compiled by the Management and reviewed by us.

For B S SHARMA & CO.,
Chartered Accountants
(Firm's Registration No. 128249W)



(CA B S SHARMA)
(PROPRIETOR)
(Membership Number FCA 031578)

Place:MUMBAI,
Date: 21.08.2017

Independent Auditor's Review Report on Consolidated Interim financial results of the Company for the first quarter ended 30 June 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial s results ("the Statement") of SHIRPUR GOLD REFINERY LIMITED ("the Company") and its subsidiaries ("the Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2017, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net loss after tax under Indian Accounting Standard (Ind AS) of the corresponding quarter with net profit reported under previous generally accepted accounting principles, as included in the Statement have been approved by the Board of Directors but have not been have not been subjected to limited review or audit.

2. This statement is the responsibility of the Company's Management and has been approved by the 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 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

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

Independent Auditor's Review Report on Consolidated Interim financial results for the quarter ended 30 June 2017 of SHIRPUR GOLD REFINERY LIMITED conti..

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.

4. Based on our review conducted as stated above, 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 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 two subsidiaries and one step down subsidiary (subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.84,963.27 lakhs for the quarter ended 30 June 2017 and total profit after tax of Rs.199.40 lakhs for the quarter ended 30 June 2017, as considered in the consolidated unaudited financial results, in respect of the such subsidiaries, are based on their financial results, as certified by the Management and have not been reviewed or audited by their auditors. The subsidiaries, located outside India, whose unaudited or un-reviewed financial results for the quarter ended 30 June 2017 and 30 June 2016 have been prepared by the Management, in accordance with generally accepted accounting principles in their countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting standards generally accepted in their countries to

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

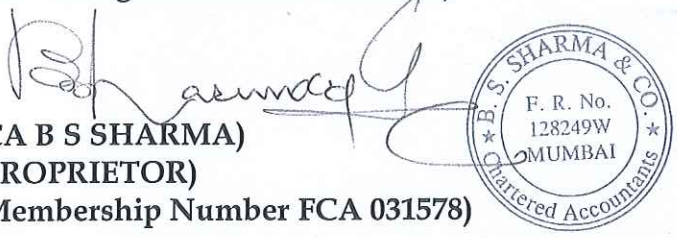
Independent Auditor's Review Report on Consolidated Interim financial results for the quarter ended 30 June 2017 of SHIRPUR GOLD REFINERY LIMITED conti..

accounting principles generally accepted in India. These conversion adjustments made by the Company's management have not been reviewed or audited by other auditors and hence are as furnished by the Management.

Our report, in so far as it relates to such subsidiaries 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 B S SHARMA & CO.,
Chartered Accountants
(Firm's Registration No. 128249W)



(CA B S SHARMA)
(PROPRIETOR)
(Membership Number FCA 031578)

Place:MUMBAI,
Date: 21.08.2017