

14<sup>th</sup> November,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, 5<sup>th</sup> 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 **Monday,14<sup>th</sup> November, 2016**, at 5.30 p.m. and concluded on 8.40 p.m. The Board of Directors had considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the quarter and Half year ended on September 30,2016. A copy of Unaudited Financial results of the Company together with Limited Review Report for the quarter and Half year ended on September 30,2016 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



Encl : a/a



(Rs. in lacs except per share data)

Particulars	STANDALONE						CONSOLIDATED											
	Quarter Ended			Half year ended			Year Ended			Quarter Ended			Half year ended			Year ended		
	30-Sep-18	30-Jun-18	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16	30-Sep-18	30-Jun-18	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16	30-Sep-18	30-Jun-18	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>																	
	Gross Sales / Income from Operations																	
	13,413.00	64,298.16	79,908.01	77,711.16	193,071.09	392,394.21	120,860.67	84,211.15	79,008.01	205,101.82	193,071.09	397,771.27						
	Loss - Excise duty																	
	25.48	112.89	861.78	138.17	2,532.40	2,860.07	25.48	112.89	861.78	138.17	2,532.40	2,860.07						
	<b>Net Sales / Income from Operations</b>																	
	13,387.52	64,185.47	79,244.23	77,572.99	190,538.69	389,534.14	120,865.19	84,098.46	79,244.23	204,863.64	190,538.69	394,911.20						
2	<b>Expenses</b>																	
	Cost of Materials consumed																	
	9,236.42	56,307.05	75,984.05	65,543.48	184,897.93	387,704.80	9,236.43	56,307.05	75,984.05	65,543.48	184,897.93	387,704.80						
	Purchase of Stock-in-Trade																	
	-	-	-	-	-	-	107,561.82	19,401.73	-	126,863.65	-	5,859.47						
	(Increase)/Decrease in Stock in Trade																	
	3,486.77	6,528.65	1,124.43	10,015.42	627.24	(8,220.32)	2,578.19	7,030.46	1,124.43	9,606.65	627.24	(8,718.43)						
	Employee Benefits Expense																	
	115.20	120.44	134.67	235.64	284.01	597.14	217.51	216.36	169.09	433.97	401.10	937.41						
	Depreciation & Amortization Expense																	
	170.88	169.25	167.33	340.12	328.28	669.44	181.07	176.04	187.33	357.11	328.28	673.92						
	Other Expenses																	
	247.86	391.84	379.11	638.70	815.63	1,663.87	423.39	424.39	456.30	847.78	913.56	1,880.57						
	<b>Total Expenses</b>																	
	13,257.13	63,917.23	77,789.59	76,774.38	186,953.69	382,413.72	120,186.51	83,586.83	77,821.19	203,752.54	187,168.11	388,337.74						
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items</b>																	
	138.40	668.24	1,454.64	798.63	3,595.69	7,120.41	668.68	542.43	1,323.04	1,211.10	3,370.58	6,573.46						
4	<b>Other Income</b>																	
	21.89	817.57	3.49	839.40	3.82	397.60	2.61	836.65	3.49	839.40	3.82	384.50						
5	<b>Profit/(Loss) before Finance Cost and Exceptional Items</b>																	
	160.29	1,485.81	1,458.13	1,638.03	3,599.51	7,518.01	671.29	1,379.08	1,326.53	2,050.56	3,374.40	6,957.96						
6	<b>Finance Costs</b>																	
	120.98	998.29	1,699.41	1,119.28	3,267.93	5,472.89	542.44	1,299.08	1,707.39	1,841.50	3,275.97	5,783.49						
7	<b>Profit/(Loss) after Finance Cost but before Exceptional Items</b>																	
	31.30	487.52	(241.28)	518.81	321.49	2,945.12	128.85	80.22	(380.85)	209.06	98.43	1,174.47						
8	<b>Exceptional Items</b>																	
	-	-	-	-	-	-	-	-	-	-	-	-						
9	<b>Profit/(Loss) from Ordinary Activities before Tax</b>																	
	31.30	487.52	(241.28)	518.81	321.49	2,945.12	128.85	80.22	(380.85)	209.06	98.43	1,174.47						
10	<b>Current Tax</b>																	
	6.69	104.04	(50.00)	110.72	85.00	445.19	6.69	104.04	(50.00)	110.72	85.00	445.19						
11	<b>Deferred Tax Assets (Liability)</b>																	
	-	-	-	-	-	(224.88)	-	-	-	-	-	(224.88)						
12	<b>Net Profit/(Loss) after Tax</b>																	
	24.61	383.48	(191.28)	408.09	236.49	1,375.35	122.16	(23.82)	(330.85)	98.35	33.43	504.40						
13	<b>Paid-up Equity Shares Capital (face value Rs.10/-each)</b>																	
	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	<b>Reserves excluding Revaluation Reserves</b>																	
	-	-	-	-	-	20,595.13	-	-	-	-	-	28,747.78						
15	<b>Basic &amp; Diluted earning per share (not annualized) (in Rs.)</b>																	
	0.88	1.32	(0.66)	1.40	0.86	4.72	0.42	(0.88)	(1.14)	0.34	0.11	1.73						

Kate Kopal



**SHIRPUR GOLD REFINERY LIMITED**

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEP 2016

(Rs. In lacs)

PARTICULARS	Standalone		Consolidated	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
(a) Share Capital	2,913.72	2,913.72	2,913.72	2,913.72
(b) Reserves and Surplus	30,330.05	22,963.32	28,864.71	23,266.10
	33,243.77	25,877.04	31,778.43	26,179.82
<b>Non-Current Liabilities</b>				
(a) Long-Term Borrowings	4,499.07	11,174.57	4,499.07	11,174.57
(b) Other Long Term Liabilities	269.07	300.11	269.07	300.11
(c) Long Term Provisions	51.25	54.16	51.25	54.16
	4,819.39	11,528.84	4,819.39	11,528.84
<b>Current Liabilities</b>				
(a) Short-Term Borrowings	55,316.27	48,791.07	58,482.74	48,830.28
(b) Trade Payables	757.19	2,656.73	4,538.47	2,656.73
(c) Other Current Liabilities	329.21	607.01	329.21	623.80
(d) Short-Term Provisions	600.97	98.84	600.98	98.84
	57,003.64	52,153.65	63,951.40	52,209.65
<b>TOTAL</b>	95,066.79	89,559.53	100,549.23	89,918.31
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Fixed Assets - Tangible	16,762.28	17,427.18	16,989.83	17,427.18
(b) Non-Current Investments	3,939.44	3,418.94	3.27	3.26
(c) Deferred Tax Assets (net)	4,916.16	5,141.04	4,916.16	5,141.04
(d) Long Term Loans and Advances	48.27	54.36	48.27	54.36
(e) Other Non-Current Assets	255.07	196.34	255.08	196.34
	25,921.22	26,237.86	22,212.61	22,822.18
<b>Current Assets</b>				
(a) Inventories	2,350.78	6,157.73	3,264.90	6,157.73
(b) Trade Receivables	48,502.94	40,872.08	57,601.76	40,872.08
(c) Cash and Cash Equivalents	5,158.57	7,509.25	8,250.60	7,778.04
(d) Short Term Loans and Advances	13,133.29	8,782.61	9,219.35	12,288.28
	69,145.58	63,321.67	78,336.61	67,096.13
<b>TOTAL</b>	95,066.79	89,559.53	100,549.23	89,918.31

Notes :-

- The above financial results have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on 14th November 2016. The Statutory Auditors have carried out the limited review of the above financial results for the quarter ended September 30, 2016 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The finance cost is after netting off interest earned of Rs. 1211.70 (Rs. 100.90 Lacs) Lacs including for previous quarter ended 30.06.2016 of Rs. 49.35 lacs (Rs. Nil).
- The consolidated results includes financials of three subsidiaries each at Singapore, PNG & Dubai. The operations of step down subsidiary (i.e. Subsidiary of Dubai Subsidiary) have commenced wef 3rd August, 2016.
- 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 13.433 kgs including 2 kgs from site of robbery and other assets of the robbers. Legal procedure are continuing for repossession of assets under police custody. The said 13.433 kgs of gold has been accounted in the year 2015-16 as part of inventories and valued as per AS-2. The company has also lodged claim of the lost gold for the balance of 46.567 kgs of gold valued at Rs. 1,213.82 including expenses of Rs. 19.11 lacs 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.
- The provision for deferred tax will be considered at the year end.
- Current tax provision of Rs.6.89 Lacs (-50 lacs) is made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961.
- The above financial results are available on the Company's website - [www.shirpurgold.com](http://www.shirpurgold.com) and also available at stock exchanges websites - [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- Figures for the previous year/period have been regrouped/reclassified, rearranged and reworked wherever necessary to make them comparable.

Place: Mumbai  
Date : 14th November 2016



For & on behalf of Board of Directors

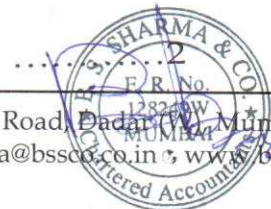
*Kavita Kapahi*  
Kavita Kapahi  
Director



**Independent Auditors' Report  
Unaudited Standalone Financial Results**

To  
The Board of Directors of  
**Shirpur Gold Refinery Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shirpur Gold Refinery Limited** ('the Company') for the quarter/half year ended 30 September 2016 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14<sup>th</sup> November 2016. Our responsibility is to issue a report on the statement based on our review.
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 statement is 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 statement of unaudited standalone financial results, prepared in accordance with applicable accounting standards prescribed 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





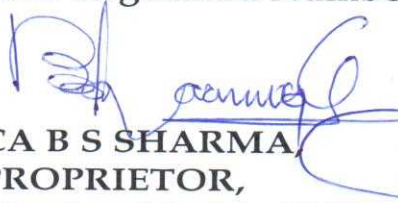
**B S SHARMA & CO.,** **INDEPENDENT AUDITOR'S REPORT**  
CHARTERED ACCOUNTANTS, STANDALONE QUARTERLY RESULTS- SEPTEMBER 2016

**SHIRPUR GOLD REFINERY LIMITED**

**5. Emphasis of matters**

We draw attention to Note no.5 to the unaudited financial results regarding insurance claim receivables against unrefined gold robbery during transit to factory at Shirpur, Dhule, Maharashtra. The loss, if any, will be accounted on final settlement of claim by the insurance company.

**For B S SHARMA & CO.,**  
**Chartered Accountants**  
**Firm Registered Number 128249W**

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



**Mumbai, 14.11.2016**



**Independent Auditors' Report**  
**Unaudited Consolidated Financial Results**

To,  
The Board of Directors  
Shirpur Gold Refinery Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the consolidated financial results") of **SHIRPUR GOLD REFINERY LIMITED** ("the Company") and its subsidiaries (collectively referred to as "the Group") for the quarter/half year ended 30 September 2016 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14<sup>th</sup> November 2016. Our responsibility is to issue a report on the statement based on our review.
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 consolidated 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. We did not review the statement of the subsidiaries of the Group whose financial statements reflect total revenue of Rs. 1,273.91 Lacs and total assets of Rs. 16,303.27 Lacs for quarter/half year ended 30 September 2016, as considered in the statement. These financial statements have not been audited by other auditors but has been verified and certified by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial information compiled and certified by the management.



**B S SHARMA & CO.,** **INDEPENDENT AUDITOR'S REPORT**  
CHARTERED ACCOUNTANTS, CONSOLIDATED QUARTERLY RESULTS- SEPTEMBER 2016

**SHIRPUR GOLD REFINERY LIMITED**

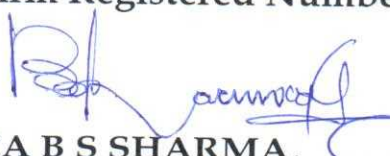
Our opinion on this Statement is not modified in respect of the above matter with regard to our reliance on the certification of the management of the financial statements included in the consolidated financial statements.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated 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.

**6. Emphasis of matters**

We draw attention to Note no.5 to the unaudited financial results regarding insurance claim receivables against unrefined gold robbery near Nashik, during transit to factory at Shirpur, Dhule, Maharashtra. The loss, if any, will be accounted on final settlement of claim by the insurance company.

**For B S SHARMA & CO.,**  
**Chartered Accountants**  
**Firm Registered Number 128249W**

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



**Mumbai, 14.11.2016**