

13th August, 2018

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, 13th August, 2018** (which commenced at 5.00 p.m. and concluded on 6.50 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, 2018. 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, 2018 is enclosed for your ready reference.

Thanking you.

Yours faithfully,

For **SHIRPUR GOLD REFINERY LIMITED**



Shyamal Padhiar
Company Secretary

Statement of Standalone Financial Results for the Quarter ended June 30, 2018

(Rs. In lakh except per share data)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	Unaudited	Audited	Unaudited	Audited
Income				
I Revenue from Operations	54,363.42	57,083.64	45,384.33	1,95,368.64
II Other Income	0.21	0.07	0.15	0.41
III Total Revenue (I+II)	54,363.63	57,083.71	45,384.48	1,95,369.05
IV Expenses				
a) Cost of Materials consumed	11,036.61	6,249.31	9,362.36	22,738.13
b) Purchase of Stock-in-Trade	41,918.69	49,898.14	35,879.19	1,69,014.84
c) (Increase)/Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	471.29	(412.61)	(946.14)	(638.44)
d) Employee Benefits Expense	53.30	49.46	76.29	258.68
e) Finance Cost	507.21	705.23	557.74	2,195.72
f) Depreciation & Amortization Expense	167.29	165.12	167.99	672.40
g) Other Expenses	112.59	190.86	190.14	627.97
Total Expenses (IV)	54,266.98	56,845.51	45,287.57	1,94,869.30
V Profit / (Loss) before Tax (III - IV)	96.65	238.20	96.91	499.75
VI Tax Expense				
a) Current Tax (Mat)	19.90	48.57	19.76	101.89
b) Deferred Tax Assets/(Liability)	-	(93.92)	-	(93.92)
VII Net Profit /(Loss) for the period (V - VI)	76.75	95.71	77.15	303.94
VIII Other comprehensive income /(expenses) not to be reclassified to profit and loss				
Remeasurement of defined benefit plans	0.16	(15.82)	8.69	(8.53)
Tax Expense	(0.03)	3.23	(1.77)	1.74
Other Comprehensive income /(expenses) (Net of Tax)	0.13	(12.59)	6.92	(6.79)
IX Total comprehensive income for the period (VII + VIII)	76.88	83.12	84.07	297.15
X Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72
XI Other Equity				30,718.66
XII Basic & Diluted earning per share (not annualized) (in Rs.)	0.26	0.33	0.26	1.04



Statement of Consolidated Financial Results for the Quarter ended June 30, 2018

(Rs. In lakh except per share data)

Particulars	CONSOLIDATED			
	Quarter Ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	Unaudited	Audited	Unaudited	Audited
Income				
I Revenue from Operations	1,45,013.67	1,35,106.20	1,30,347.60	5,29,712.12
II Other Income	0.21	0.07	0.15	0.41
III Total Revenue (I+II)	1,45,013.88	1,35,106.27	1,30,347.75	5,29,712.53
IV Expenses				
a) Cost of Materials consumed	34,987.29	25,282.19	28,349.26	98,282.19
b) Purchase of Stock-in-Trade	1,07,944.08	1,07,534.27	1,01,012.75	4,24,452.31
c) (Increase)/Decrease in inventories of Finished Goods, Work in Progress and Stock in Trade	490.26	314.75	(944.02)	88.52
d) Employee Benefits Expense	86.99	97.21	111.80	417.56
e) Finance Cost	742.33	886.43	1,069.69	3,282.47
f) Depreciation & Amortization Expense	174.17	171.70	174.62	698.85
g) Other Expenses	160.26	199.88	277.33	861.70
Total Expenses (IV)	1,44,585.38	1,34,486.43	1,30,051.43	5,28,083.60
V Profit / (Loss) before Tax (III - IV)	428.50	619.84	296.32	1,628.93
VI Tax Expense				
a) Current Tax (Mat)	19.90	48.57	19.76	101.89
b) Deferred Tax	-	(93.92)	-	(93.92)
VII Net Profit /(Loss) for the period (V -VI)	408.60	477.35	276.56	1,433.12
VIII Other comprehensive income /(expenses) not to be reclassified to profit and loss				
Remeasurement of defined benefit plans	0.16	(15.82)	8.69	(8.53)
Tax Expense	(0.03)	3.23	(1.77)	1.74
Other Comprehensive income /(expenses) (Net)	0.13	(12.60)	6.92	(6.79)
IX Total comprehensive income for the period (VII + VIII)	408.73	464.75	283.48	1,426.33
X Net Profit /(Loss) for the period attributable to				
Equity holders of the parent	408.60	477.35	276.56	1,433.12
Non-controlling interests	-	-	-	-
XI Total comprehensive income for the period attributable to				
Equity holders of the parent	408.73	464.75	283.48	1,426.33
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 Other Equity				30,765.80
XIV Basic & Diluted earning per share (not annualized) (in Rs.)	1.40	1.64	0.95	4.92



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 figures for the quarter ended 31st March 2018 as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year 2017-18 and the published year to date unaudited figures upto the end of the third quarter of the financial year 2017-18, which were subjected to limited review
3. The Ind AS compliant financial results, pertaining to corresponding quarter and year ended 31st March 2018 have been audited by the Statutory auditors.
4. The above standalone and consolidated financial results for the quarter ended 30th June 2018 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 13th August 2018 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 two of there step down foreign subsidiaries
6. 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.
7. Gain(Loss) on Foreign exchange for the Quarters ended 30th June 2018,31st March 2018 & 30th June 2017 of Rs.151.17 Lakhs (Rs.77.01 Lakhs),(Rs.-50.70 Lakhs) respectively are included in revenue from operations
8. Finance cost is net of Interest Income of Rs.107.79 Lakhs (Rs.58.13 Lakhs),(Rs.148.55 Lakhs) for the quarters ended 30th June 2018,31st March 2018 & 30th June 2017 respectively
9. 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 and is accounted as "Claims Receivables" under Other Current Assets. The Status of the case continued to be that the Claim is pending for finalisation and settlement by the insurance company and 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.
10. Current tax provision made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961 for the Quarter ended 30th June 2018 is Rs.19.90 Lakhs (Rs. 48.57 Lakhs for 31st March 2018), (Rs.19.76 Lakhs for 30th June 2017). Deferred Tax will be recognised at the year end as per the practice followed by company.
- 11.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.
12. Effective 01 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The effect of such adoption of Ind AS 115 on the financial results for the Quarter ended 30 June 2018 is Nil.
13. Revenue from Operations for the quarter ended 30th June 2018 and 31st March 18 is net of GST which is applicable from 1st July 2017. However, revenue for the periods upto 30th June 2017 is net off VAT but gross of Excise Duty. Accordingly revenue for the quarter ended 30th June 2018 is not comparable with the previous period June 2017 presented in these standalone and consolidated financial results.
14. Figures for the previous year/period have been regrouped/reclassified, rearranged and reworked wherever required.
15. 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.

Mukund Galgali
Mukund Galgali
Chairman

Place:-Mumbai

Date : 13th Aug 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30th JUNE 2018
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2018 ("the Statement") of **SHIRPUR GOLD REFINERY LIMITED**, ("the Company"), 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. 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.
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



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B S SHARMA & CO., C As

SHIRPUR GOLD REFINERY LIMITED

LIMITED REVIEW REPORT FOR QUARTER ENDED 30 JUNE 2018

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.

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



CA B S SHARMA
Membership Number FCA 031578

Place: MUMBAI,

Date: 13th August 2018



B. S. Sharma & Co.

Chartered Accountants

Independent Auditor's Review Report on Consolidated Interim financial results of the Company for the first quarter ended 30 June 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial 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 2018, 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. This 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 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, and based on the consideration of Management certified financial results of subsidiaries referred in Para 5 below, 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



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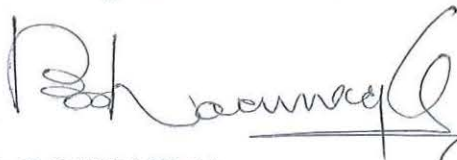
**Independent Auditor's Review Report on Consolidated Interim financial results
for the quarter ended 30 June 2018 of SHIRPUR GOLD REFINERY LIMITED conti..**

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 including two step down subsidiary (subsidiaries), 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.90,650.25 lakhs and total profit after tax of Rs.331.85 lakhs for the quarter ended 30 June 2018, as considered in the consolidated unaudited financial results. The subsidiaries, located outside India, whose un-reviewed financial results for the quarter ended 30 June 2018 and 30 June 2017 have been prepared by the Management, in accordance with generally accepted accounting principles in their countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting standards generally accepted in their 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. Our report, in so far as it relates to such subsidiaries is based on certification by the Management and not reviewed by the other auditors.

Our review report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



**CA B S SHARMA
Membership Number FCA 031578**

Place: MUMBAI,
Date: 13th August 2018