

14TH November,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, **Wednesday,14th November,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 2nd quarter and Half year ended on September 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 2nd quarter and Half year ended on September 30,2018 is enclosed for your ready reference.

The Board of Directors also has approved appointment of Mr. Vipin Choudhary as Non Executive Promoter Director effective from this meeting i.e. 14th November,2018. He is not related with any other Directors but he is Nominee of M/s Jayneer Infrapower & Mutiventures Pvt Ltd., Promoter Company. A brief profile of Mr. Vipin Choudhary is enclosed for your information.



Vipin Choudhary, 39, a commerce graduate from Chennai University had worked for telecommunication companies like Sony Ericson and Spice during the start of his carrier in Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Marine division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He is handling Sales & Government liasioning activities of Essel Group's Online Lottery brand Playwin. He is also involved in Essel Group's soon to be Cruise Liner business JALESH. He is responsible for Gaming and Marine projects of Essel Group from 2008 onwards.

Thanking you.

Yours faithfully,

For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary



Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2018

(Rs. In lakh except per share data)

Particulars	STANDALONE					
	Quarter Ended			Half year ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue						
I Revenue from Operations	46,661.08	54,363.42	48,270.56	1,01,024.50	93,654.89	1,95,390.20
II Other Income	-	0.21	0.16	0.21	0.31	0.41
III Total Revenue (I+II)	46,661.08	54,363.63	48,270.72	1,01,024.71	93,655.20	1,95,390.61
IV Expenses						
a) Cost of Materials consumed	13,053.28	11,036.61	4,128.44	24,089.89	13,490.81	22,738.13
b) Purchase of Stock-in-Trade	31,028.93	41,918.69	42,082.41	72,947.62	77,961.60	1,69,014.84
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,700.79	471.29	1,054.60	2,172.08	108.46	(638.44)
d) Employee Benefits Expense	53.00	53.30	74.44	106.30	150.72	258.68
e) Finance Cost	502.51	507.21	540.34	1,009.72	1,098.08	2,195.72
f) Depreciation & Amortization Expense	168.98	167.29	169.87	336.28	337.86	672.40
g) Other Expenses	70.39	112.59	135.31	182.97	325.44	649.53
Total Expenses(IV)	46,577.88	54,266.98	48,185.41	1,00,844.86	93,472.97	1,94,890.86
V Profit before Tax (III - IV)	83.20	96.65	85.31	179.85	182.23	499.75
VI Less : Tax Expenses						
a) Current Tax (Mat)	17.13	19.90	17.39	37.03	37.15	101.89
b) Deferred Tax	-	-	-	-	-	(93.92)
VII Profit for the year (V -VI)	66.07	76.75	67.92	142.82	145.08	303.94
VIII Other comprehensive income						
Item that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	2.05	0.16	1.11	2.21	9.80	(8.53)
Tax Expense	(0.42)	(0.03)	(0.23)	(0.45)	(2.00)	1.74
Total Other comprehensive income	1.63	0.13	0.88	1.76	7.80	(6.79)
IX Total comprehensive income for the year (VII + VIII)	67.70	76.88	68.80	144.58	152.88	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	2,913.72	2,913.72
XI Reserves excluding Revaluation Reserves						30,718.66
XII Basic & Diluted earning per share (not annualized) (in Rs.)	0.23	0.26	0.23	0.49	0.50	1.04

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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, pertaining to corresponding year ended 31st March 2018 have been audited by the Statutory auditors.
3. The above standalone and consolidated financial results for the quarter and half year ended 30th September 2018 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 14th November, 2018 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 two foreign subsidiaries alongwith two of their step down foreign subsidiaries and are based on certification by management.
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 on Foreign exchange for the Quarter ended 30th September 2018 (30th June 2018) Rs.389.86 Lakhs (Rs.151.17 Lakhs) year to date Gain of 541.03 Lakhs(39.73Lakhs) has been included in revenue from operations
7. Finance cost is net of Interest Income for the Quarter ended 30th September 2018(30th June 2018) Rs.288.55 Lakhs (Rs.107.79 Lakhs)} year to date 396.34 (192.76) 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 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.
9. Current tax provision made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961 for the Quarter ended 30th September 2018(30th June 2018) Rs.17.62 Lakhs (Rs. Lakhs 19.90) year to date 37.52 (37.17). 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.
11. 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 30th September and 30 June 2018 is Nil.
12. Revenue from Operations for the quarter and half yearly ended 30th September 2018 and 31st March 18 is net of GST which is applicable from 1st July 2017.
13. Figures for the previous year/period have been regrouped/reclassified, rearranged and reworked wherever required.
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.

Place:-Mumbai

Date : 14th November ,2018

For Shirpur Gold Refinery Ltd

Mukund Galgali
Chairman



SHIRPUR GOLD REFINERY LIMITED




STANDALONE BALANCE SHEET AS AT 30th September, 2018

(Rs. In Lakhs)

Nos	PARTICULARS	As at 30 Sept, 2018	As at 31 March, 2018
	ASSETS		
	Non-Current Assets		
a	Property, Plant & Equipments	15,442.00	15,776.93
b	Financial Assets		
	(i) Investments	3,571.70	3,571.70
	(ii) Other Financial Assets	48.29	48.31
c	Deferred Tax Assets (net)	4,660.46	4,660.46
d	Income Tax Assets (Net)	210.45	136.27
e	Other Non-Current Assets	193.09	193.09
	Total Non -Current Assets	24,125.99	24,386.77
	Current Assets		
a	Inventories	660.51	3,797.94
b	Financial Assets		
	(i) Trade Receivables	45,876.94	27,914.04
	(ii) Cash and Cash Equivalents	2,179.17	1,338.16
	(iii) Bank Balances other than (ii) above	4,698.11	3,511.18
	(iv) Loans	-	1,040.71
	(v) Other Financial Assets	16.29	16.29
c	Other Current Assets	4,377.73	3,670.04
	Total Current Assets	57,808.75	41,288.35
	TOTAL ASSETS	81,934.74	65,675.12
	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	2,913.72	2,913.72
b	Other Equity	30,863.22	30,718.66
	Total Equity attributable to Shareholders	33,776.94	33,632.38
	Non Controlling Interest	-	-
	Total Equity	33,776.94	33,632.38
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	10,999.00	7,749.00
	(ii) Other Financial Liabilities	153.59	153.59
b	Provisions	46.51	46.28
	Total Non Current Liabilities	11,199.10	7,948.87
	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	27,897.48	21,382.45
	(ii) Trade Payables	8,761.43	2,314.63
	(iii) Other Financial Liabilities	290.45	386.82
b	Provisions	9.34	9.97
	Total Current Liabilities	36,958.70	24,093.87
	Total Liabilities	48,157.80	32,042.74
	Total Equity and Liabilities	81,934.74	65,675.12

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Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2018

(Rs. In lakh except per share data)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from Operations	1,75,375.88	1,45,013.67	1,32,472.91	3,20,389.55	2,62,820.51	5,29,733.68
II Other Income	-	0.21	0.16	0.21	0.31	0.41
III Total Revenue (I+II)	1,75,375.88	1,45,013.88	1,32,473.07	3,20,389.76	2,62,820.82	5,29,734.09
IV Expenses						
a) Cost of Materials consumed	50,665.64	34,987.29	18,243.48	85,652.93	46,592.74	98,282.19
b) Purchase of Stock-in-Trade	1,20,883.85	1,07,944.08	1,11,589.09	2,28,827.94	2,12,601.84	4,25,906.15
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,153.76	490.26	1,052.47	2,644.02	108.46	(1,365.41)
d) Employee Benefits Expense	91.87	86.99	111.37	178.86	223.17	417.56
e) Finance Cost	825.56	742.33	725.95	1,567.88	1,795.64	3,282.47
f) Depreciation & Amortization Expense	176.94	174.17	176.49	351.11	351.12	698.85
g) Other Expenses	119.68	160.26	208.96	279.94	486.29	883.35
Total Expenses (IV)	1,74,917.30	1,44,585.38	1,32,107.81	3,19,502.68	2,62,159.26	5,28,105.16
V Profit before Tax (III - IV)	458.58	428.50	365.26	887.08	661.56	1,628.93
VI Less : Tax Expenses						
a) Current Tax (Mat)	17.13	19.90	17.39	37.03	37.15	101.89
b) Deferred Tax	-	-	-	-	-	(93.92)
VII Profit for the year (V -VI)	441.45	408.60	347.87	850.05	624.41	1,433.12
VIII Other comprehensive income						
Item that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	2.05	0.16	1.11	2.21	9.80	(8.53)
Tax Expense	(0.42)	(0.03)	(0.23)	(0.45)	(2.00)	1.74
Total Other comprehensive income	1.63	0.13	0.88	1.76	7.80	(6.79)
IX Total comprehensive income for the year (VII + VIII)	443.08	408.73	348.76	851.81	632.21	1,426.33
X Net Profit /(Loss) for the year attributable to						
Equity holders of the parent	441.45	408.60	347.87	850.05	624.41	1,433.12
Non-controlling interests	-	-	-	-	-	-
XI Total comprehensive income for the year attributable to						
Equity holders of the parent	443.08	408.73	348.76	851.81	632.21	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	2,913.72	2,913.72
XIII Reserves excluding Revaluation Reserves						30,765.80
XIV Basic & Diluted earning per share (not annualized) (in Rs.)	1.52	1.40	1.19	2.92	2.14	4.92



SHIRPUR GOLD REFINERY LIMITED



CONSOLIDATED BALANCE SHEET AS AT 30th September, 2018

(Rs. In Lakhs)

	As at 30 Sept, 2018	As at 31 March, 2018
ASSETS		
Non-Current Assets		
a Property, Plant & Equipments	15,503.42	15,840.23
b Intangible Assets	5,014.87	4,527.90
c Financial Assets		
(i) Investments	3.27	3.27
(ii) Others Financial Assets	48.29	48.31
d Deferred Tax Assets (net)	4,660.46	4,660.46
e Income Tax Assets (Net)	210.45	136.28
f Other Non-Current Assets	1,001.00	981.59
Total Non -Current Assets	26,441.76	26,198.04
Current Assets		
a Inventories	1,001.70	4,529.88
b Financial Assets		
(i) Trade Receivables	64,327.34	40,739.32
(ii) Cash and Cash Equivalents	6,244.40	1,876.12
(iii) Bank Balances other than (ii) above	4,698.11	3,511.18
(iv) Other Financial Assets	30.32	28.83
c Other Current Assets	4,471.30	3,794.92
Total Current Assets	80,773.17	54,480.25
TOTAL ASSETS	1,07,214.93	80,678.29
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	2,913.72	2,913.72
b Other Equity	32,025.83	30,765.82
Total Equity attributable to Shareholders	34,939.55	33,679.54
Non Controlling Interest	0.36	0.36
Total Equity	34,939.91	33,679.90
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
(i) Borrowings	11,621.12	8,390.47
(ii) Others	153.59	153.59
b Provisions	57.97	59.21
Total Non Current Liabilities	11,832.68	8,603.27
Current Liabilities		
a Financial Liabilities		
(i) Borrowings	44,877.49	31,559.69
(ii) Trade Payables	15,180.63	6,389.43
(iii) Others	374.88	436.03
b Provisions	9.34	9.97
Total Current Liabilities	60,442.34	38,395.12
Total Liabilities	72,275.02	46,998.39
TOTAL	1,07,214.93	80,678.29





**INDEPENDENT AUDITOR'S REVIEW REPORT
ON REVIEW OF INTERIM FINANCIAL RESULTS**

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED.

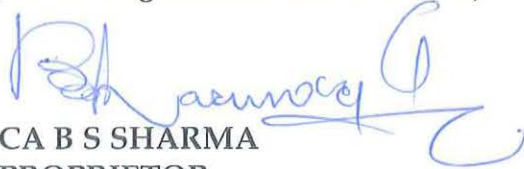
1. We have reviewed the accompanying statement of Standalone Unaudited Indian Accounting Standard ("Ind AS") financial results for the quarter and half year ended 30th September 2018 ("the Statement") of **SHIRPUR GOLD REFINERY LIMITED**, ("the Company"), being submitted by the company pursuant to the 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 by the Institute of Chartered Accountants of India and other recognized



B S SHARMA & CO., C As SHIRPUR GOLD REFINERY LIMITED
LIMITED REVIEW REPORT FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

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
PROPRIETOR
(Membership Number FCA 031578)



Place: MUMBAI,
Date: 14th November 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT
ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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 Company") and its subsidiaries ("the Company and its subsidiaries together referred to as 'the Group'"), for the quarter and half year ended 30 September 2018, being submitted by the Parent 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 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 subsidiaries, 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



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B S SHARMA & CO., C As SHIRPUR GOLD REFINERY LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT
on Consolidated Interim financial results for the quarter and half year
ended 30 September 2018 of SHIRPUR GOLD REFINERY LIMITED conti..

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.1,28,714.82 lakhs and Rs.2,19,365.06 lakhs for the quarter and half year ended 30 September 2018 respectively, and total profit after tax of Rs.375.4 lakhs and Rs.707.24 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the consolidated unaudited financial results. The subsidiaries, located outside India, whose unaudited or un-reviewed financial results for the quarter ended 30 September 2018 and 30 June 2018 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 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: 14th November 2018