

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

(Rs. in Millions except per share data)

| | Particulars | STANDALONE | | | | | CONSOLIDATED | |
|----|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| | | Quarter Ended | | | Year Ended | | Year Ended | |
| | | 31-Mar-15 | 31-Dec-14 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited | |
| 1 | Income from Operations | | | | | | | |
| | Gross Sales / Income from Operations | 8,223.30 | 8,343.66 | 5,431.79 | 33,062.59 | 17,494.20 | 33,062.59 | 17,494.20 |
| | Less - Excise duty | 261.69 | 259.50 | 26.94 | 850.99 | 51.49 | 850.99 | 51.49 |
| | Net Sales / Income from Operations | 7,961.61 | 8,084.16 | 5,404.85 | 32,211.60 | 17,442.71 | 32,211.60 | 17,442.71 |
| 2 | Expenses | | | | | | | |
| | Cost of Materials consumed | 7,561.59 | 7,953.14 | 4,644.41 | 27,018.46 | 11,480.36 | 27,018.46 | 11,480.36 |
| | Purchase of Stock-in-Trade | - | 29.40 | 622.02 | 4,229.72 | 5,121.04 | 4,229.72 | 5,121.04 |
| | (Increase)/Decrease in Stock in Trade | 153.54 | (148.47) | (60.27) | (40.42) | 48.30 | (40.42) | 48.31 |
| | Employee Benefits Expense | 13.51 | 11.19 | 9.25 | 45.97 | 40.10 | 45.97 | 40.10 |
| | Depreciation & Amortization Expense | 14.77 | 16.89 | 41.52 | 86.81 | 163.78 | 86.81 | 163.78 |
| | Other Expenses | 46.85 | 43.53 | 19.38 | 172.72 | 183.52 | 174.24 | 185.30 |
| | Total Expenses | 7,790.26 | 7,905.68 | 5,276.31 | 31,513.26 | 17,037.10 | 31,514.78 | 17,038.89 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items | 171.35 | 178.48 | 128.54 | 698.34 | 405.61 | 696.82 | 403.82 |
| 4 | Other Income | 0.74 | 2.50 | 0.40 | 10.50 | 1.36 | 10.50 | 1.36 |
| 5 | Profit/(Loss) before Finance Cost and Exceptional Items | 172.09 | 180.99 | 128.94 | 708.84 | 406.97 | 707.32 | 405.18 |
| 6 | Finance Costs | 128.50 | 115.98 | 86.14 | 492.06 | 343.87 | 492.07 | 343.90 |
| 7 | Profit/(Loss) after Finance Cost but before Exceptional Items | 43.59 | 65.00 | 42.80 | 216.78 | 63.10 | 215.25 | 61.28 |
| 8 | Exceptional Items | - | - | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before Tax | 43.59 | 65.00 | 42.80 | 216.78 | 63.10 | 215.25 | 61.28 |
| 10 | Current Tax | 41.50 | - | - | 41.50 | - | 41.50 | - |
| 11 | Deferred Tax Assets (Liability) | (20.92) | - | (5.11) | (20.92) | (5.10) | (20.92) | (5.11) |
| 12 | Net Profit/(Loss) after Tax | (18.83) | 65.00 | 37.69 | 154.36 | 58.00 | 152.83 | 56.17 |
| 13 | Paid-up Equity Shares Capital (face value Rs.10/-each) | 291.37 | 291.37 | 291.37 | 291.37 | 291.37 | 291.37 | 291.37 |
| 14 | Reserves excluding Revaluation Reserves | - | - | - | 2,269.18 | 2,119.81 | 2,304.26 | 2,141.72 |
| 15 | Basic & Diluted earning per share (not annualized)(in Rs.) | (0.65) | 2.23 | 1.29 | 5.30 | 1.99 | 5.25 | 1.93 |

PART II : SELECT INFORMATION FOR THE QUARTER & YEAR ENDED MARCH 31, 2015

| A | Particulars of Shareholding | Quarter Ended | | | Year Ended | | Year Ended | |
|---|--|-------------------------------------|------------|------------|------------|------------|------------|------------|
| | | 31-Mar-15 | 31-Dec-14 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1 | Public Shareholding | | | | | | | |
| | - Number of shares | 7,951,499 | 7,951,499 | 7,951,499 | 7,951,499 | 7,951,499 | 7,951,499 | 7,951,499 |
| | - Percentage of Shareholding | 27.29% | 27.29% | 27.29% | 27.29% | 27.29% | 27.29% | 27.29% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | | |
| | a) Pledged / Encumbered | | | | | | | |
| | - Number of shares | 14,300,000 | 14,300,000 | 14,300,000 | 14,300,000 | 14,300,000 | 14,300,000 | 14,300,000 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 67.50% | 67.50% | 67.50% | 67.50% | 67.50% | 67.50% | 67.50% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 49.08% | 49.08% | 49.08% | 49.08% | 49.08% | 49.08% | 49.08% |
| | b) Non-encumbered | | | | | | | |
| | - Number of shares | 6,885,703 | 6,885,703 | 6,885,703 | 6,885,703 | 6,885,703 | 6,885,703 | 6,885,703 |
| | - Percentage of Shares (as a % of the total shareholding of promoter & promoter group) | 32.50% | 32.50% | 32.50% | 32.50% | 32.50% | 32.50% | 32.50% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 23.63% | 23.63% | 23.63% | 23.63% | 23.63% | 23.63% | 23.63% |
| B | Investors Complaints | Quarter ended March 31, 2015 | | | | | | |
| | Pending at the beginning of the quarter | | | | | | Nil | |
| | Received during the quarter | | | | | | Nil | |
| | Disposed of during the quarter | | | | | | Nil | |
| | Remaining unresolved at the end of the quarter | | | | | | Nil | |

A-C

SHIRPUR GOLD REFINERY LIMITED

NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|-----------------------------------|------------------|-----------------|------------------|-----------------|
| | 2015 | 2014 | 2015 | 2014 |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' Funds | | | | |
| (a) Share Capital | 291.37 | 291.37 | 291.37 | 291.37 |
| (b) Reserves and Surplus | 2,269.18 | 2,119.81 | 2,304.26 | 2,141.72 |
| | 2,560.55 | 2,411.18 | 2,595.63 | 2,433.09 |
| Non-Current Liabilities | | | | |
| (a) Long-Term Borrowings | 945.92 | 728.52 | 945.92 | 754.92 |
| (b) Other Long Term Liabilities | 30.03 | 29.08 | 30.03 | 2.68 |
| (c) Long Term Provisions | 4.63 | 2.96 | 4.63 | 2.96 |
| | 980.58 | 760.56 | 980.58 | 760.56 |
| Current Liabilities | | | | |
| (a) Short-Term Borrowings | 875.71 | 508.18 | 875.71 | 508.18 |
| (b) Trade Payables | 5,650.64 | 4,214.90 | 5,650.64 | 4,214.90 |
| (c) Other Current Liabilities | 84.30 | 47.18 | 85.45 | 47.38 |
| (d) Short-Term Provisions | 42.96 | 1.42 | 42.95 | 1.42 |
| | 6,653.61 | 4,771.68 | 6,654.75 | 4,771.88 |
| TOTAL | 10,194.74 | 7,943.42 | 10,230.96 | 7,965.53 |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Fixed Assets - Tangible | 1,741.60 | 1,826.44 | 1,741.60 | 1,826.44 |
| (b) Non-Current Investments | 342.68 | 339.35 | 0.32 | 0.32 |
| (c) Deferred Tax Assets (net) | 514.10 | 532.46 | 514.10 | 532.46 |
| (d) Long Term Loans and Advances | 5.44 | 5.40 | 5.44 | 5.40 |
| (e) Other Non-Current Assets | 19.14 | 25.81 | 19.14 | 25.81 |
| | 2,622.96 | 2,729.46 | 2,280.60 | 2,390.43 |
| Current Assets | | | | |
| (a) Inventories | 741.83 | 654.92 | 741.83 | 654.92 |
| (b) Trade Receivables | 4,520.54 | 1,437.58 | 4,520.54 | 1,437.58 |
| (c) Cash and Cash Equivalents | 1,740.87 | 875.01 | 1,742.78 | 876.70 |
| (d) Short Term Loans and Advances | 568.54 | 2,246.45 | 945.21 | 2,605.90 |
| | 7,571.78 | 5,213.96 | 7,950.36 | 5,575.10 |
| TOTAL | 10,194.74 | 7,943.42 | 10,230.96 | 7,965.53 |

2. The above financial results have been reviewed by Audit Committee and approved by Board of Directors of the Company at its meeting held on May 19, 2015. The Statutory Auditors have carried out audit of the above financial results for the year ended March 31, 2015 as required under clause 41 of Listing Agreement.

3. Consequent to the applicability of the Companies Act 2013, with effect from 01st April 2014, depreciation for the quarter ended 31st March 2015 has been calculated based on the useful life as specified under Schedule II to the said Act. On account of the above, the depreciation for twelve months period ended 31st March, 2015 debited to the statement of Profit & Loss is Rs. 85.54 Millions and depreciation related to the assets whose life has expired as on 01st April 2014 has been adjusted with the opening reserves is Rs. 4.98 millions net off deferred tax assets of Rs. 2.56 millions.

4. 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.

5. The finance cost is after netting of interest earned of Rs. 59.75 millions (Rs. 53.68 millions).

6. One of the vehicles of the transporters hired by Company was carrying 60 KG of gold materials out of which 58 KG of gold materials having approximate value of Rs. 15.68 Crores was looted by some unidentified persons at the place Wadiwar, near Nasik, Maharashtra and the balance 2 KG of gold is currently under police custody. The Company has filed FIR and is taking appropriate steps to recover the materials. The Company has adequate insurance against the loss of materials.

7. Provision for tax under MAT is made for the whole year, hence Loss after Tax is not comparable with the previous periods.

8. The Company has incorporated on 16th April, 2015 a step down subsidiary of Dubai subsidiary with the Registrar of PNG, New Papua Guinea and yet to commence business.

9. The consolidated results includes Audited financials of two subsidiaries at Dubai and Singapore. The said subsidiaries are yet to commence the business activities.

10. The consolidated financial results include loss of Rs. 1.52 millions of the subsidiaries at Dubai and Singapore.

11. Figures for the quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of full financial year and the published year to date upto third quarter of the relevant financial year.

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

For & on behalf of Board of Directors



Amit Goenka
Chairman

Place:-Mumbai
Date :- 19th May 2015