



18th May 2019



The General Manager
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,

The General Manager
Corporate Relationship Dept.,
The National Stock Exchange of India Limited,

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 commenced on **Saturday, 18th May, 2019**, at 4.00 p.m. and concluded on 8:05 p.m. has, considered and approved Audited Balance sheet as at March 31, 2019 and the Statement of Profit & Loss Account of the Company for the financial year ended on that date both on Standalone and Consolidated basis prepared under Indian Accounting Standards.

We hereby enclose:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2019 as per Regulation 33 of SEBI Listing Regulations.
2. Auditors' Report on Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2019.
3. Declaration on Auditors Report with unmodified opinion on Standalone and Consolidated Financial Results for the year ended 31.03.2019.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2019

(Rs. In lakh except per share data)

| Particulars | STANDALONE | | | | |
|--|------------------|------------------|------------------|--------------------|--------------------|
| | Quarter Ended | | | Year Ended | Year Ended |
| | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Revenue | | | | | |
| I Revenue from Operations | 56,372.40 | 32,125.98 | 57,105.20 | 1,89,522.88 | 1,95,390.20 |
| II Other Income | 73.01 | - | 0.07 | 73.22 | 259.37 |
| III Total Revenue (I+II) | 56,445.41 | 32,125.98 | 57,105.27 | 1,89,596.10 | 1,95,649.57 |
| IV Expenses | | | | | |
| a) Cost of Materials consumed | 39,673.37 | 9,054.00 | 6,249.31 | 72,817.26 | 22,738.13 |
| b) Purchase of Stock-in-Trade | 18,617.88 | 22,157.91 | 49,898.14 | 1,13,723.42 | 1,69,014.84 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,967.21) | (1.13) | (412.61) | (796.26) | (638.44) |
| d) Employee Benefits Expense | 59.70 | 50.99 | 49.46 | 216.99 | 258.68 |
| e) Finance Cost | 475.55 | 533.42 | 705.23 | 2,018.69 | 2,454.67 |
| f) Depreciation & Amortization Expense | 164.35 | 168.74 | 165.12 | 669.37 | 672.40 |
| g) Other Expenses | 101.44 | 60.96 | 212.42 | 345.37 | 649.53 |
| Total Expenses(IV) | 56,125.08 | 32,024.89 | 56,867.07 | 1,88,994.84 | 1,95,149.81 |
| V Profit before Tax (III - IV) | 320.33 | 101.09 | 238.20 | 601.26 | 499.75 |
| Exceptional Item (Refer Note No.04) | 195.61 | | | 195.61 | |
| Profit before Tax | 124.72 | 101.10 | 238.20 | 405.65 | 499.76 |
| VI Less : Tax Expenses | | | | | |
| a) Current Tax (Mat) | 25.67 | 20.81 | 48.57 | 83.51 | 101.89 |
| b) Deferred Tax | (47.09) | - | (93.92) | (47.09) | (93.92) |
| VII Profit for the year (V -VI) | 51.96 | 80.29 | 95.71 | 275.05 | 303.95 |
| VIII Other comprehensive income | | | | | |
| Item that will not be reclassified to profit or loss | | | | | |
| Re-measurementt of defined benefit plans | 0.64 | (1.20) | (15.82) | 1.64 | (8.53) |
| Tax Expense | (0.13) | 0.24 | 3.23 | (0.34) | 1.74 |
| Total Other comprehensive income | 0.51 | (0.96) | (12.59) | 1.30 | (6.79) |
| IX Total comprehensive income for the year (VII + VIII) | 52.47 | 79.33 | 83.12 | 276.36 | 297.16 |
| 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 |
| XI Reserves excluding Revaluation Reserves | | | | 30,995.00 | 30,718.66 |
| XII Basic & Diluted earning per share (not annualized) (in Rs.) | 0.18 | 0.28 | 0.33 | 0.94 | 1.04 |



SHIRPUR GOLD REFINERY LIMITED

AN **ESSEI** ENTERPRISE
GROUP**2**
ZEE
GOLD

Standalone Balance Sheet as at 31st March , 2019

(Rs. In Lakhs)

| PARTICULARS | As at 31 March, 2019 (Audited) | As at 31 March, 2018 (Audited) |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant & Equipments | 15,108.91 | 15,776.93 |
| Financial Assets | | |
| (i) Investments | 3,376.09 | 3,571.70 |
| (ii) Other Financial Assets | 46.90 | 48.31 |
| Deferred Tax Assets (net) | 4,613.36 | 4,660.46 |
| Income Tax Assets (Net) | 243.06 | 136.27 |
| Other Non-Current Assets | 193.09 | 193.09 |
| Total Non -Current Assets | 23,581.41 | 24,386.76 |
| Current Assets | | |
| Inventories | 3,624.39 | 3,797.94 |
| Financial Assets | | |
| (i) Trade Receivables | 27,950.69 | 27,914.04 |
| (ii) Cash and Cash Equivalents | 1,592.32 | 1,338.16 |
| (iii) Bank Balances other than (ii) above | 5,827.41 | 3,511.18 |
| (iv) Loans | - | 1,040.71 |
| (v) Other Financial Assets | 16.52 | 16.29 |
| Other Current Assets | 12,628.10 | 3,670.04 |
| Total Current Assets | 51,639.43 | 41,288.36 |
| TOTAL ASSETS | 75,220.84 | 65,675.12 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 2,913.72 | 2,913.72 |
| Other Equity | 30,995.00 | 30,718.66 |
| Total Equity | 33,908.72 | 33,632.38 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 10,999.00 | 7,749.00 |
| (ii) Other Financial Liabilities | 153.59 | 153.59 |
| Provisions | 51.62 | 46.28 |
| Total Non Current Liabilities | 11,204.21 | 7,948.87 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 28,543.86 | 21,382.45 |
| (ii) Trade Payables | | |
| a). Total Outstanding dues of micro enterprises & Small enterprises | - | - |
| b). Total Outstanding dues of creditors other than micro enterprises and samll enterprises | 1,278.70 | 2,314.63 |
| (iii) Other Financial Liabilities | 274.70 | 386.82 |
| Provisions | 10.65 | 9.97 |
| Total Current Liabilities | 30,107.91 | 24,093.87 |
| Total Liabilities | 41,312.12 | 32,042.74 |
| Total Equity and Liabilities | 75,220.84 | 65,675.12 |



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

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

(Rs. In lakh except per share data)

| Particulars | CONSOLIDATED | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Quarter Ended | | | Year ended | Year ended |
| | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| | Audited | Unaudited | Audited | Audited | Audited |
| | Income | | | | |
| I Revenue from Operations | 1,21,816.10 | 1,25,067.36 | 1,35,084.64 | 4,26,809.18 | 5,29,733.68 |
| II Other Income | 647.20 | - | 0.07 | 647.42 | 0.41 |
| III Total Revenue (I+II) | 1,22,463.30 | 1,25,067.36 | 1,35,084.71 | 4,27,456.60 | 5,29,734.09 |
| IV Expenses | | | | | |
| a) Cost of Materials consumed | 95,731.62 | 98,672.85 | 25,282.19 | 2,80,057.40 | 98,282.19 |
| b) Purchase of Stock-in-Trade | 27,304.66 | 24,763.48 | 1,07,534.27 | 1,40,432.24 | 4,25,906.15 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,910.91) | 69.72 | 314.75 | (197.17) | (1,365.41) |
| d) Employee Benefits Expense | 108.38 | 82.80 | 97.21 | 370.04 | 417.56 |
| e) Finance Cost | 849.81 | 744.09 | 886.43 | 3,161.77 | 3,282.47 |
| f) Depreciation & Amortization Expense | 171.61 | 175.43 | 171.70 | 698.15 | 698.85 |
| g) Other Expenses | 275.00 | 116.51 | 178.32 | 671.45 | 883.35 |
| Total Expenses (IV) | 1,21,530.17 | 1,24,624.88 | 1,34,464.87 | 4,25,193.88 | 5,28,105.16 |
| V Profit before Tax (III - IV) | 933.13 | 442.48 | 619.84 | 2,262.72 | 1,628.93 |
| Profit before Tax | 933.13 | 442.48 | 619.84 | 2,262.72 | 1,628.93 |
| VI Less : Tax Expenses | | | | | |
| a) Current Tax (Mat) | 25.67 | 20.81 | 48.57 | 83.51 | 101.89 |
| b) Deferred Tax | (47.09) | - | (93.92) | (47.09) | (93.92) |
| VII Profit for the year (V - VI) | 860.37 | 421.67 | 477.35 | 2,132.12 | 1,433.12 |
| VIII Other comprehensive income | | | | | |
| Item that will not be reclassified to profit or loss | | | | | |
| Remeasurement of defined benefit plans | 0.64 | (1.20) | (15.82) | 1.64 | (8.53) |
| Tax Expense | (0.13) | 0.24 | 3.23 | (0.34) | 1.74 |
| Total Other comprehensive income | 0.51 | (0.96) | (12.59) | 1.30 | (6.79) |
| IX Total comprehensive income for the year (VII + VIII) | 860.88 | 420.71 | 464.76 | 2,133.42 | 1,426.33 |
| X Net Profit/(Loss) for the year attributable to | | | | | |
| Equity holders of the parent | 860.37 | 421.67 | 477.35 | 2,132.12 | 1,433.12 |
| Non-controlling interests | - | - | - | - | - |
| XI Total comprehensive income for the year attributable to | | | | | |
| Equity holders of the parent | 860.88 | 420.71 | 464.76 | 2,133.42 | 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 |
| XIII Reserves excluding Revaluation Reserves | | | | 33,126.42 | 30,765.80 |
| XIV Basic & Diluted earning per share (not annualized) (in Rs.) | 2.95 | 1.45 | 1.64 | 7.32 | 4.92 |



SHIRPUR GOLD REFINERY LIMITED



Consolidated Balance Sheet as at 31st March , 2019

| PARTICULARS | (Rs. In Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 March, 2019 (Audited) | As at 31 March, 2018 (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant & Equipments | 15,155.55 | 15,840.23 |
| Intangible Assets | 4,824.66 | 4,527.90 |
| Financial Assets | | |
| (i) Investments | 3.27 | 3.27 |
| (ii) Others Financial Assets | 46.90 | 48.31 |
| Deferred Tax Assets (net) | 4,613.36 | 4,660.46 |
| Income Tax Assets (Net) | 243.06 | 136.28 |
| Other Non-Current Assets | 911.83 | 981.59 |
| Total Non -Current Assets | 25,798.63 | 26,198.04 |
| Current Assets | | |
| Inventories | 3,655.91 | 4,529.88 |
| Financial Assets | | |
| (i) Trade Receivables | 48,115.27 | 40,739.32 |
| (ii) Cash and Cash Equivalents | 2,295.49 | 1,876.12 |
| (iii) Bank Balances other than (ii) above | 5,827.41 | 3,511.18 |
| (iv) Other Financial Assets | 16.52 | 28.83 |
| Other Current Assets | 12,764.45 | 3,794.92 |
| Total Current Assets | 72,675.05 | 54,480.25 |
| TOTAL ASSETS | 98,473.68 | 80,678.29 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 2,913.72 | 2,913.72 |
| Other Equity | 33,126.42 | 30,765.82 |
| Total Equity attributable to Shareholders | 36,040.14 | 33,679.54 |
| Non Controlling Interest | 0.36 | 0.36 |
| Total Equity | 36,040.50 | 33,679.90 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 11,273.14 | 8,390.47 |
| (ii) Others | 153.59 | 153.59 |
| Provisions | 70.07 | 59.21 |
| Total Non Current Liabilities | 11,496.80 | 8,603.27 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 46,355.13 | 31,559.69 |
| (ii) Trade Payables | | |
| a). Total Outstanding dues of micro enterprises & Small Enterprises | | |
| b). Total Outstanding dues of creditors other than micro enterprises & Small Enterprises | 4,221.24 | 6,389.43 |
| (iii) Other Financial Liabilities | 349.36 | 436.03 |
| Provisions | 10.65 | 9.97 |
| Total Current Liabilities | 50,936.38 | 38,395.12 |
| Total Liabilities | 62,433.18 | 46,998.39 |
| TOTAL | 98,473.68 | 80,678.29 |



Notes :-

1. The above standalone and consolidated financial results have been prepared in accordance with the principles and procedure 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 audited standalone and consolidated financial results for the quarter and year ended 31st March 2019 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 18th May, 2019.
4. The consolidated financial results have been prepared as per the requirement of Ind AS 110, relating to consolidated of financial statements and Ind AS 111 for its foreign subsidiary alongwith its two step down foreign subsidiaries, and are based on audit carried out by the respective Statutory Auditors. The Company has applied to have its Singapore based subsidiary viz Shirpur Gold Mining Company Pvt.Ltd. Company struck off from the register maintained by the Regulatory Authority . The Company has received a letter from the Regulatory Authority, Singapore stating that the name of the said subsidiary is struck off from its Register with effect from 07.03.2019. Hence, the said subsidiary ceases to exist from that date. The exceptional item being loss of Rs 195.61 lakhs appearing in the standalone financial statement in the investment value as per books of the company the exchange difference arising on conversion date i.e 30th September 2018 upto which special purpose audited financial statement prepared has been taken to reserve in consolidated financial statement. Financial results for the previous periods of the said subsidiary of the group was having no business activity hence the requirement of restatement and disclosure seperately under discontinued operation is not applicable. Hence the IND AS 105 " Non Current Assets held for sale and discontinued operation " and relevent provisions of Schedule III of the Company's Act 2013 are not applicable
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/(Loss) on Foreign exchange Rs.4.70Lakhs (Rs.77.01 Lakhs) year to date, Gain/(Loss) of Rs 567.85 Lakhs(Rs.103.64) respectively has been included in revenue from operations.
7. Finance cost is net of Interest Income of Rs.435.35/- Lakhs (Rs.58.13 Lakhs) for the quarter and year to date Rs.1180.49 /- Lakhs (Rs.313.38 Lakhs) 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 13.69 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 13.69 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 accounted as "Claims Receivables" under Other Current Assets. The company continues to follow rigorously to settle the claim by the Insurance Company. However due to heads changing at top level in the Insurance Company the claim is pending for finalisation and settlement. 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 31st March, 2019 is Rs.25.67 Lakhs (Rs.48.57 Lakhs) and Year to date Rs.83.51 Lakhs (Rs.101.89Lakhs) respectively. Deferred tax liability of Rs.47.09 Lakhs (Rs.93.92 Lakhs) is provided.
- 10.No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of Rs.44,99.00 Lakhs received from a body corporate under Essel Group and business deposits received prior to 2006-07 by the earlier management from others of Rs.152.00 Lakhs being brought forward .
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 year ended is Nil.
12. Revenue from Operations for the period 01/07/2017 to 31/03/2018 is net of the GST applicable from 1st July 2017, being the date from which the G.S.T., came into force.
13. The figures for the quarter ended 31st March,2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subjected to limited review.
14. Figures for the previous year/ period have been regrouped/reclassified, rearranged and reworked wherever necessary to make them comaprable
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.



Kavita Kapahi

Kavita Kapahi
Director

Place:-Mumbai

Date : 18'th May ,2019



Independent Auditor's Report

To the Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

1. We have audited the accompanying Statement of Standalone Financial Results of Shirpur Gold Refinery Limited ("the Company") for the year ended 31 March 2019, (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**B S SHARMA & CO.,
CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT - 31 March 2019
SHIRPUR GOLD REFINERY LIMITED**

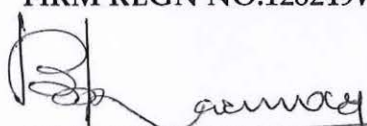
4. The Company had applied, due to no business operations in the preceding years, to strike off the name of its subsidiary, M/s. Shirpur Gold Mining Company Pvt Ltd., Singapore from the Register maintained by the Regulatory Authority, Singapore. On receipt of a letter from the said authority striking off the name of the subsidiary w.e.f. 07th March 2019, the Company has written off Rs.195.61 Lakhs appearing under the head Exceptional items in the Statement of standalone financial statements, being the book value of the investments so made.

Refer note no. 4 of the financial results.

Our opinion on the Statement is not modified in this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - ii) gives a true and fair View in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2019.
6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
FIRM REGN NO.128249W



CA B S SHARMA,
PROPRIETOR.
MEM. NO. 031578



Mumbai, 18 May 2019



Independent Auditor's Report

To the Board of Directors of
SHIRPUR GOLD REFINERY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Shirpur Gold Refinery Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Holding Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements and other financial information of subsidiaries referred to in paragraph 5 below, the Statement:



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a) includes the results of the following Subsidiaries:

- i) Zee Gold DMCC, Dubai
and two of its step down subsidiaries;
- ii) Shirpur Gold Mining Company Pvt. Ltd, Singapore (Ceased wef 07.03.2019)
and have considered in the present financial statements Special Purpose
Audited Financial Statement as at 30 September 2018.

b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016; and

gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended 31 March 2019.

5. We did not audit the financial statements for the year ended 31 March 2019 of the subsidiary, Zee Gold DMCC, Dubai and of Shirpur Gold Mining Company Pvt Ltd., upto 30 September 2018. These financial statements, so far as it relates to the said subsidiaries are based solely on the audit carried out by other auditors, whose reports have been furnished by the management and our opinion on the Statement, in so far as it relates to subsidiary is based solely thereon.

The financial statements of Zee Gold DMCC Dubai, together with its two step down subsidiaries do reflect total assets of Rs.26,701.43 lakhs as at 31 March 2019, total revenues of Rs.2,37,667.91 lakhs, total net profit after tax and total comprehensive income of Rs.1,661.44 lakhs for the year ended on 31 March 2019, as considered in the Statement.

Further, Shirpur Gold Mining Company Pvt. Ltd., Singapore ceased to exist w.e.f. 07.03.2019 and loss of Rs.195.61 Lakhs, being investment value in such subsidiary has been written off as appearing under the head "Exceptional Items" in the standalone financial statements. The exchange rate difference of Rs.104.17 Lakhs being currency conversion loss of the said investments as on 30 September 2018 as per the Special Purpose audited financial statements, had been reduced from Reserves in the Consolidated Financial Statements.

Refer note no. 4 of the financial results.

Our opinion on the Statement is not modified in respect of the above matters with regards to our reliance on the work done and the reports of the other auditors.



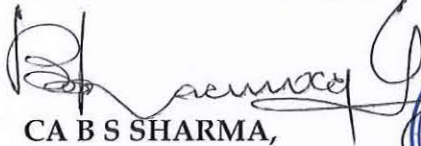
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**B S SHARMA & CO.,
CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT - 31 March 2019
SHIRPUR GOLD REFINERY LIMITED**

6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

**For B S SHARMA & CO.,
CHARTERED ACCOUNTANTS,
FIRM REGN NO.128249W**



**CA B S SHARMA,
PROPRIETOR.
MEM. NO. 031578**



Mumbai, 18 May 2019




Declaration Confirming issuance of Audit Reports with unmodified Opinion on the Standalone and Consolidated Audited Financial Statements of Shirpur Gold Refinery Ltd. for the year ended March 31,2019

Ref : Scrip Code – 512289 (BSE) & SHIRPUR-G – EQ (NSE)

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby confirm that the Statutory Auditors of the Company, M/s B.S.Sharma & Co., Chartered Accountants, (Firm Registration No. 128249W) have issued their Audit Reports with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March,2019.

For Shirpur Gold Refinery Limited


Sharvan Kumar Shah
Chief Financial Officer

Mumbai, dated May 18,2019



We Confirm

For B.S. Sharma & Co.,
Chartered Accounts
FR No 128249W


CA B S SHARMA
Proprietor
Membership No. 031578

