



**BRIGHTENING
THE FUTURE
OF GOLD.**



SHIRPUR GOLD REFINERY LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Amit Goenka
Non- Executive Chairman

V. K. Agarawal
Non-Executive Director

Anish Goel
Independent Director

Manoj Agarwal
Independent Director

Milind Pradhan (upto 12th October 2012)
Manager

Subhash Pareek (from 5th November 2012)
Manager

Hemangi Patil
Company Secretary

AUDITORS

M/s. B. S. Sharma and Co., Chartered Accountants
303, Guruprabha Apartments,
507-508, Sundemagar,
Senapati Bapat Road,
Dadar (West), Mumbai 400 028

REGISTRAR AND SHARE TRANSFER AGENTS

Sharepro Services (India) Private Limited
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400 072

BANKERS

Punjab National Bank Ltd.
AXIS Bank Ltd.
ING Vysya Bank Ltd.
Bank of Maharashtra
State Bank of India Ltd.
HDFC Bank Ltd.

OFFICES

Registered
Refinery Site, Shirpur,
Dist. Dhule,
Maharashtra – 425 405

Corporate

5A, Trishla Premises,
122, Sheikh Memon Street,
Zaveri Bazar,
Mumbai - 400 002

Contents	Page No.
Notice	02
Directors' Report.....	06
Corporate Governance Report.....	11
Management Discussion and Analysis....	23
Certification on Financial Statements.....	35
Auditors' Report.....	36
Financial Statements.....	42
Cash Flow Statement.....	44
Notes on Financial Statements.....	45
Attendance Slip and Proxy Form.....	71

NOTICE

Notice is hereby given that the **28th Annual General Meeting** of the Members of **Shirpur Gold Refinery Limited** will be held on Monday, 23rd September, 2013 at 2.30 p.m. at the registered office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425405 to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March 2013, Statement of Profit and Loss of the Company for the year ended on that date, together with the report of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Anish Goel, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s. B. S. Sharma and Co., Chartered Accountants, Mumbai, having Firm Registration No. 128249W, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass the following resolution, with or with modification(s), as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 387 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and subject to all such approvals, as may be required, approval of the Members be and is hereby accorded for appointment of Mr. Subhash Pareek as the Manager of the Company under the Companies Act, 1956, for a period of three(3) years with effect from 5th November 2012, upon the terms and conditions, as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (which terms shall be deemed to include any Committee of the Board, constituted to exercise its power including powers conferred by this resolution) to alter and/or vary the terms and conditions of the appointment and / or remuneration, subject to same not exceeding limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

By order of the Board
For **Shirpur Gold Refinery Limited**

Place : Mumbai

Date : 30th May 2013

Hemangi Patil
Company Secretary

Registered Office:

Refinery Site, Shirpur,

Dist. Dhule, Maharashtra - 425 405

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be deposited with the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Annual General Meeting, is annexed.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 16th September 2013 to Monday, 23rd September 2013 (both days inclusive) for the purpose of Annual General Meeting.
5. Members/ Proxies should bring their Attendance Slip along with copy of the Annual Report to the meeting.
6. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary at the corporate office, seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
7. Additional information pursuant to Clause 49 of the Listing Agreement, relevant information in respect of the Directors seeking re-appointment at the Annual General Meeting is given in the Report on Corporate Governance, which forms part of the Annual Report.
8. Recognizing the spirit of the Green Initiative in Corporate Governance initiated by the Ministry of Corporate Affairs, the Company will be sending Annual report and other documents/notices to shareholders to the address provided to the Depository. Shareholders are requested to register and /or update email address with the respective Depository Participant or the Company, to ensure that documents from the Company reach their preferred email address.
9. Members who are holding Company's shares in dematerialized mode are requested to bring details of their Beneficiary Account Number for identification.
10. Members are requested to register their email address and also notify immediately about any change in their address / email address / mandate / bank details to their Depository Participant in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, M/s Sharepro Services (India) Private Limited, at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.

11. The 28th Annual Report circulated to the members of the Company will be made available on the Company's website at www.shirpurgold.com.
12. Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B, in duplicate (which will be made available on request) to the Company's Registrar and Share Transfer Agent at above addresses.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

At the meeting held on November 5, 2012, on recommendation of the Remuneration Committee, your Board had, subject to the approval of the Members, appointed Mr. Subhash Pareek as Manager of the Company under Section 269 of the Companies Act, 1956. Further based on the recommendation of the Remuneration Committee of the Company, your Board subject to the approval of the members, had approved revision in the terms & remuneration as detailed herein:

(1) Tenure

The appointment of Mr. Subhash Pareek as the Manager shall be for a period of 3 years commencing from 5th November 2012.

(2) Remuneration

a) Basic Salary:

The Basic Salary of Mr. Subhash Pareek shall be ₹ 33,600/- per month, with the authority to the Board of Directors to determine any performance based increase from time to time within the scale of ₹ 30,000/- to ₹ 70,000/- per month.

b) Perquisites & Allowances:

In addition to the basic salary payable, Mr. Pareek shall be entitled to perquisites and allowances like:

- (i) House Rent Allowance of ₹ 13,440/- per month with such increase as may be determined by the Board, subject to a ceiling of 50% of Basic Salary as per rules of the Company;
- (ii) Personal Allowance of ₹ 15,525/- per month with such increase as may be determined by the Board, subject to a ceiling of 100% of Basic Salary as per rules of the Company;
- (iii) Other allowances including medical (subject to ceiling of ₹ 15,000/- per annum) and leave travel allowance (subject to ceiling of 10% of Basic Salary) which shall be as per the rules of the Company;
- (iv) Leave encashment as per the rules of the Company;
- (v) Annual performance bonus/ incentive and Stock Options, if any, based on the performance and other criteria as laid down or approved by the Board of Directors or Remuneration Committee, from time to time; and
- (vi) Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

(3) Brief profile of the appointee:

Mr. Subhash Pareek, aged 61 years, Post Graduate in Public Administration; University of Rajasthan, has experience of 38 years in Project Management, logistics, material management, supply chain, vendor development, sourcing, management of distribution networks with some of the highly reputed organizations including Sahu Jain Group and Essel Group established credentials of handling large scale inventory and warehousing of such material at setups distributed all over India. He has an experience of handling key material which includes electronic equipment, connectivity equipment, spares, consumables etc.

He started his career with Rohtas Industries Limited and worked with Kesari Vanaspati Products, Bhawani Oil Mills, Gourav Agrotech Limited, Pearl Meta-Chem Private Limited and Pan India Network Limited, as Head - Commercial.

Since the Company has incurred loss during last financial year, the proposed remuneration payable to Mr. Subhash Pareek shall fall within the limits specified in Section II (A) of Part II of Schedule XIII of the Companies Act, 1956. The Company has complied with the conditions specified in the aforesaid Section of Schedule XIII of the Companies Act, 1956.

Your Board recommends the resolution as set out in Item No. 4 for the approval of the Members.

None of the Directors of the Company are in any way concerned or interested in this resolution.

By order of the Board
For **Shirpur Gold Refinery Limited**

Place : Mumbai

Date : 30th May 2013

Registered Office:

Refinery Site, Shirpur,

Dist. Dhule, Maharashtra - 425 405

Hemangi Patil
Company Secretary

DIRECTORS' REPORT

To
The Members of
SHIRPUR GOLD REFINERY LIMITED

Yours Directors take pleasure in presenting the 28th Annual Report of your Company together with Audited Financial Statements for the year ended 31st March 2013.

FINANCIAL PERFORMANCE

The financial performance of operations of your Company during the Financial Year 2012-13 is summarized in the following table:

Particulars	(₹Millions)	
	For the year ended	
	31 st March 2013	31 st March 2012
Total Revenue	40,486.71	25,554.27
Total Expenses	39,992.07	25,442.95
Operating Profit	494.64	111.32
Finance Cost	313.57	105.75
Depreciation and Amortisation Expenses	163.40	164.11
Profit/ (Loss) before Tax	17.67	(158.56)
Deferred Tax Assets	5.13	16.99
Profit / (Loss) after Tax	22.80	(141.57)
Balance Brought Forward from Previous Year	(464.58)	(323.01)
Balance Carried To Balance Sheet	(441.78)	(464.58)

DIVIDEND

With a view to conserve the resources for future business requirements and expansion plans, your Directors are of view that the current year's profit be ploughed back into the operations and hence no dividend is recommended for the year under review.

BUSINESS OVERVIEW

Your Company's products viz., Gold Bars and Gold Jewelry are well established in the market. The Company has introduced "Gold Coins" which is also well accepted in the markets. The products of your Company meet the stringent quality standards of purity, weight, shape, size and aesthetic look.

The efficient performance of the Company has resulted in a turnover of ₹/Millions 40,467.09 in FY 2013. Despite fluctuating and rising prices, the demand for gold continues to rise since it is considered as the best investment and has customs and traditional values in Indian society. Considering the Gold consumption, your Company has planned to spread its marketing network throughout India.

SUBSIDIARY COMPANIES

Your Company has been rigorously pursuing its growth plans. Your Company has already initiated positive steps in this direction and as on the date of this Report, the company has formed two wholly owned Subsidiary Companies one in Singapore on 27th February 2013 viz, Shirpur Gold Mining Company Pvt Ltd and second in Dubai on 2nd April 2013 viz, Shirpur Gold Trading, DMCC to facilitate procurement of raw material supply for the business of the Company and other related activities in precious metal trading.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and rules made there under.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement(s) with the Stock Exchanges. Report on Corporate Governance as stipulated under the Listing Agreement(s) with the Stock Exchanges as also a Management Discussion and Analysis Report forms part of the Annual Report.

Certificate from the Statutory Auditors of the Company, M/s. B. S. Sharma and Co., Chartered Accountants, Mumbai, confirming compliance with the provisions of Corporate Governance as stipulated in Clause 49, is annexed to the said Corporate Governance Report.

DIRECTORS

As per the provisions of the Companies Act, 1956 read with Article 89 of the Articles of Association, Mr. Anish Goel retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. Your Board has recommended his re-appointment.

Brief Profile of the Director proposed to be appointed /re-appointed has been included in the Report on the Corporate Governance forming part of the Annual Report.

During the year under review, Mr. Milind Pradhan, resigned from the position of Manager with effect from 12th October 2012. In compliance with Section 269 of the Companies Act, 1956, your Board has appointed Mr. Subhash Pareek as Manager of the Company for a period of three years with effect from 5th November 2012. The Proposal seeking members approval for appointment and payment of remuneration to Mr. Subhash Pareek as Manager of the Company forms part of the Notice of ensuring Annual General Meeting.

STATUTORY AUDITORS

Statutory Auditors, M/s. B. S. Sharma and Co., Chartered Accountants, having Firm Registration No. 128249W, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received communication from the Statutory Auditors confirming that (i) their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956; (ii) they are not disqualified for re-appointment within the meaning of Section 226 of the said Act; and (iii) they have been provided a valid certificate from the Peer Review Board of the Institute of Chartered Accountants of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required u/s. 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is furnished hereunder :

I. Energy Conservation and Technology Absorption :

Details of energy conservation, technology absorption by the Company along with the information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 has been given in **Annexure- A** forming part of this Annual Report.

II. Foreign Exchange Earning and Outgo :

Particulars of Foreign exchange earnings and outgo during the year under review are given in Note No.35 and 36 to the Notes to the Accounts forming part of Financial Statements.

PARTICULARS OF EMPLOYEES

Your Company has not employed any person whose remuneration is equal to or above the monetary limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, and based on representations received from the operating management, the Directors hereby confirm that:

- (i) in the preparation of the Financial Statements for the year ended 31st March 2013, the applicable Accounting Standards have been followed and there are no material departures;

- (ii) they have selected such accounting policies in consultation with the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the financial year ended 31st March 2013;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) they have prepared the Annual Financial Statements on a going concern basis.

ACKNOWLEDGEMENTS

We sincerely thank all our investors, customers, suppliers, bankers, business partners/ associates, financial institutions and government authorities for their continued co-operation, trust, support and guidance. We also take this opportunity to express our deep appreciation for the contribution, hard work, dedication and commitment of all our employees who have been one of the major driving factors for the company's growth and progress.

For and on behalf of the Board

Place : Mumbai
Date : 30th May 2013

Amit Goenka
Chairman

ANNEXURE A TO THE DIRECTORS' REPORT

REPORT OF THE BOARD OF DIRECTORS UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2013.

A. CONSERVATION OF ENERGY

Energy conservation measures taken :

Management has taken necessary steps for energy conservation. A separate functional team has been identified and assigned the work exclusively on energy management. Energy consumed is monitored daywise and separate energy report prepared and circulated to create awareness amongst all consumers within the refinery.

The particulars with respect to Conservation of Energy is given in Form A.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

During the year under review, the Company has not carried out any activities involving Research and Development and Technology Absorption, etc. and therefore the particulars to be mentioned under this item is NIL.

For and on behalf of the Board

Place : Mumbai
Date : 30th May 2013

Amit Goenka
Chairman

FORM A FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2012 - 13	2011 - 12
POWER AND FUEL CONSUMPTION :	Total	Total
1. Electricity :		
<i>a. Purchased Units</i> (KWH in Thousands)	724.557	474.207
Total amount (₹ /Millions)	7.12	4.39
Rate/Unit (₹)	9.83	9.26
<i>b. Own Generation :</i>		
I. Through D G Power Plan Units (KWH in Thousands) Fuel Cost / Unit (₹)	Nil Nil	Nil Nil
ii. Through Diesel Generator Units (KWH in Thousands) Fuel Cost / Unit (₹)	4.268 27.20	4.424 23.48
iii. Through Steam Turbine Generated by Coal/Oil Units (KWH in Thousands) Fuel Cost / Unit (₹)	Nil Nil	Nil Nil
2. Coal :		
Quantity in M.T.	Nil	Nil
Total Cost (₹ /Millions)	Nil	Nil
Average Rate (₹ /M.T.)	Nil	Nil
3. Furnace Oil :		
Quantity in M.T.	Nil	Nil
Total Cost (₹ /Millions)	Nil	Nil
Average Rate (₹ /M.T.)	Nil	Nil
4. Others		
Quantity in M.T.	Nil	Nil
Total Cost (₹ /Millions)	Nil	Nil
Average Rate (₹ /M.T.)	Nil	Nil

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance Philosophy of Shirpur Gold Refinery Limited stems from its belief that the Company's business strategy, plans and decisions should be consistent with the welfare of all its stakeholders, including shareholders. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interests of multiple stakeholders, including the society at large. Corporate Governance at Shirpur Gold is founded upon 4 pillars of Core Values viz, Transparency, Integrity, Honesty and Accountability.

BOARD OF DIRECTORS

Composition and Category of Directors

Your Company is in strict compliance of Board composition requirements of the Listing Agreement and the composition of the Board is in conformity with Clause 49 (I) (A) of the listing agreement. The Board reviews and approves strategy and oversees the actions and performance of the management to ensure that the long-term objective of enhancing stakeholder's value is met.

Composition of the Board as on 31st March 2013

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	0	0.00
Non-Executive Independent Directors	2	50.00
Other Non-Executive Directors	2	50.00
Total	4	100.00

Independent Directors provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Clause 49 of the Listing Agreement.

Board Meetings and procedures

During the financial year under review, five (5) meetings of the Board were held on 9th May 2012; 4th June 2012; 3rd August 2012; 5th November 2012 and 1st February 2013. In compliance with Clause 49 of the Listing Agreement, the gap between two Board meetings did not exceed four months.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2012-13 and also their other directorships in Public Companies (excluding Foreign Companies and Section 25 Companies) and Membership of Audit and Share Transfer Committees of other Companies as at 31st March 2013 are as under:

Name of Director	Category	Attendance at		No. of Directorships of other Public Companies	No. of Memberships/ Chairmanships of other Board Committees	
		Board Meetings (5 meetings)	27th AGM held on 06.09.2012		Memberships	Chairmanships
Mr. Amit Goenka	Promoter Non-executive Non-Independent	5	Yes	6	1	Nil
Mr. V. K. Agarawal	Non-Executive Non-Independent	5	Yes	Nil	Nil	Nil
Mr. Anish Goel	Non-Executive Independent	5	No	Nil	Nil	Nil
Mr. Manoj Agarwal	Non-Executive Independent	3	No	Nil	Nil	Nil

Schedule of the Board meetings for each year are decided well in advance by the Board of Directors. Board meetings are held either at the corporate office of the company or of the group company at Mumbai. The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. The VP - Finance is normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies. All relevant information required to be placed before the Board of Directors as per Clause 49 of the Listing Agreement, are considered and taken on record/ approved by the Board.

The Board periodically reviews compliance reports in respect of various laws and regulations applicable to the Company.

Brief profile of Directors proposed to be appointed/ re-appointed at the ensuing Annual General Meeting

Mr. Anish Goel, aged 48 years, Non- Executive Independent Director of the Company, holds Diploma in Mechanical Engineering. After completing his engineering, he went for technical training to Switzerland. He introduced the brand Victorinox in India and has run it for 17 years. In 2007 a subsidiary was formed in India with Goel being the head of operations.

Mr. Goel neither holds any equity shares of the Company in his name as at 31st March 2013 nor hold Directorship in any other Public Limited Company.

CODE OF CONDUCT

The Board of Directors of the Company has approved and adopted Code of Conduct for Members of the Board and Senior Management of the Company. The Code is circulated to all the members of the Board and senior management personnel and the compliance of the same is affirmed by them annually. The Code has been posted on Company's website viz. www.shirpurgold.com

A declaration affirming compliance with the Code of Conduct by the members of the Board and senior management is given below:

Declaration

I confirm that the Company has obtained from all Directors and Senior Management of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended 31st March 2013.

Subhash Pareek
Manager
Shirpur, 30th May 2013

BOARD COMMITTEES

Your Board has constituted various Board and Executive Committees for smooth and efficient operation of day-to-day business of the Company. Apart from Audit Committee, Remuneration Committee and Share Transfer and Investors Grievances Committee, your Board has constituted a Finance Committee, for approving financing facilities sanctioned to the Company from time to time and banking arrangements. Your Board has provided for detailed guidelines on constitution, quorum, scope and procedures to be followed by these Committees. Minutes of the proceedings of each meeting of the Committee's held between two Board meetings are circulated to the Board Members along with agenda papers and taken on record by the Board at its meetings.

Relevant particulars of Audit Committee, Remuneration Committee and Share Transfer and Investors Grievances Committee are as detailed hereunder.

Audit Committee

Terms of reference

The role and the powers of the Audit Committee are as set out in Clause 49 of the Listing Agreement(s) with Stock Exchanges and Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee broadly includes:

- Oversight of Company's financial reporting process and disclosure of its financial information.
- Review with the management, quarterly and annual financial statements.
- Review of related party transactions.
- Review Company's financial and accounting policies.
- Review with the management, external and internal auditors, adequacy of internal control systems.
- Review of financial statements, investments, minutes and related party transactions of subsidiary companies.
- Recommend to the Board the appointment, re-appointment and removal of the statutory auditor, Internal Auditors, Cost Auditors and fixation of their remuneration.
- Discussion with statutory auditors about the nature and scope of audit as well as post audit discussion to ascertain any area of concern and internal control weaknesses observed by the statutory auditors.
- Discussion of Internal Audit Reports with internal auditors and significant findings and follow-up thereon and in particular internal control weaknesses.

Constitution

The Audit Committee currently comprises of three (3) Directors and is chaired by Mr. Manoj Agarwal an Independent Director. During the year under review, Audit Committee met for four (4) times on 9th May 2012; 3rd August 2012, 5th November 2012 and 1st February 2013.

The details of composition of the Audit Committee, which complies with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement(s), along with attendance of the Committee members at the meetings held during financial year 2012-13 are as detailed hereunder:

Name and Designation of Committee Member	Category	No. of Meetings attended during the year under review
*Mr. Manoj Agarwal, Chairman	Independent Director	3
Mr. Anish Goel, Member	Independent Director	4
Mr. Amit Goenka, Member	Promoter Non- Independent Director	4

*Mr. Manoj Agarwal appointed as a Chairman of the Audit Committee w.e.f. 5th November 2012. Prior to his appointment as a Chairman of the Audit Committee, Mr. Anish Goel was a Chairman of the Audit Committee.

Audit Committee meetings are generally attended by the VP - Finance and the Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

Remuneration Committee and Policy

Terms of reference

The terms of reference of the Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of managerial personnel. The recommendations of the Remuneration Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders.

Constitution

The Remuneration Committee currently comprises of Mr. Manoj Agarwal, Independent Director as Chairman, Mr. Anish Goel, Non-Executive Independent Director and Mr. Amit Goenka, Promoter Non-Executive Director as its Members. The Company Secretary is the Secretary of the Committee.

During the year under review, the Remuneration Committee met once, on 5th November 2012 to consider the appointment of Mr. Subhash Pareek as Manager of the Company and the payment of remuneration to him.

The said meetings were attended by all the Members of the Committee.

Details of Remuneration Paid

None of the Directors of the Company are paid any remuneration or sitting fee for attending meetings of the Board and/or its Committees.

During the year under review, Mr. Milind Pradhan has resigned as Manager of the Company w.e.f. 12th October 2012. The elements of the remuneration package of Mr. Pradhan comprised of salary, perquisites and allowances comprising of house rent allowance, personnel allowance, other allowances includes children education, medical, meal and leave travel allowance, Company's contribution to provident fund, gratuity and leave encashment facilities in accordance with rules of the Company.

The details of the remuneration paid to Mr. Milind Pradhan as Manager of the Company for the period from 1st April 2012 to 12th October 2012 is as under:

	(₹ Millions)
Particulars	
Salary and Allowances	1.29
Employer's Contribution to Provident Fund	0.06
Total	1.35

Mr. Subhash Pareek has been subject to the approval of the shareholders, appointed as Manager of the Company, in terms of resolution passed at the meeting of the Board of Directors and Remuneration Committee of the Company held on 5th November 2012 for a period of three years w.e.f. 5th November 2012 on a contractual basis. The elements of the remuneration package of Mr. Pareek comprises of salary, perquisites and allowances comprising of house rent allowance, personnel allowance, other allowances includes medical and leave travel allowance, and leave encashment facilities in accordance with rules of the Company.

The details of the remuneration paid to Mr. Subhash Pareek as Manager of the Company for the period from 5th November 2012 to 31st March 2013 is as under:

	(₹ Millions)
Particulars	
Salary and Allowances	0.26
Employer's Contribution to Provident Fund	NIL
Total	0.26

Share Transfer and Investor Grievance Committee

Terms of reference

Main function of Share Transfer and Investor Grievance Committee is to strengthen investor relations; ensure efficient transfer of shares and proper and timely attendance of investor's grievances. The Committee has delegated various powers including approving requests for transfer, transmission, rematerialisation and dematerialization, etc. of equity shares, to the Executives of the Company and the Company Secretary, being the Compliance Officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Share Transfer and Investor Grievance Committee.

Constitution

The Share Transfer and Investor Grievance Committee currently comprises of Mr. Manoj Agarwal, Non-Executive Independent Director as Chairman and Mr. Amit Goenka, Non- Executive Director and Mr. V. K. Agarawal, Non-Executive Director as its Members.

Mr. Manoj Agarwal was nominated as Chairman of the committee in place of Mr. Anish Goel w.e.f 5th November 2012. The Company Secretary is the Secretary of the Committee.

During the year under review, the Committee met four (4) times on 9th May 2012; 3rd August 2012; 5th November 2012 and 1st February 2013.

No complaints / investors grievances were pending at the beginning of financial year and none were received during the financial year 2012-13.

GENERAL BODY MEETINGS

The 28th Annual General Meeting of the Company for the year 2012-13 will be held on Monday, the 23rd September 2013 at 2.30 p.m. at the registered office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra 425 405.

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Year	Date and Time	Special Resolutions passed	Venue
2011-12	06.09.2012 - 2.30 p.m.	Alteration of Articles of Association of the Company	Refinery Site, Shirpur, Dist.Dhule, Maharashtra - 425 405.
2010-11	29.08.2011 - 4.30 p.m.	None	
2009-10	30.11.2010 - 11.00 a.m.	None	

The above resolution was passed with requisite majority.

No ordinary or special resolutions were passed through Postal Ballot during the Financial Year 2012-13. None of the resolution(s) proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

DISCLOSURES

There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Notes to Financial Statements.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory authorities on all matters relating to capital markets during the year under review and no penalties or strictures have been imposed on the Company by any Stock Exchange, SEBI or other statutory authorities during last three years except an amount of ₹ 4,25,000/- was paid to SEBI in FY 09-10 as consent fee on account of non-compliance of previous years.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company confirms that it has complied with all mandatory requirements to Clause 49 of the Listing Agreement(s). Particulars of non mandatory requirements complied by the Company are as detailed hereunder:

Remuneration Committee – The Company has setup Remuneration Committee to recommend/ review overall compensation policy, service agreements and other employment conditions of managerial personnels.

MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc., to all Stock Exchanges where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.shirpurgold.com. The financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of advertisement in a English newspaper 'Free Press Journal' and in a vernacular language newspapers 'Navshakti (Marathi)' as per the requirements of the Stock Exchanges and requisite information are filed with Stock Exchange(s) in compliance with the Listing Agreement(s).

Official news releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website www.shirpurgold.com.

Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

GENERAL SHAREHOLDER INFORMATION

The required information is provided in Shareholders Information Section.

AUDITORS' CERTIFICATE

To,
The Members of
Shirpur Gold Refinery Limited

We have examined the compliance of the conditions of Corporate Governance by **Shirpur Gold Refinery Limited** ('the Company'), for the year ended 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B. S. Sharma and Co.**,
Chartered Accountants
Firm Registration Number 128249W

CA B. S. Sharma
Proprietor
FCA 031578

Mumbai; 30th May 2013

SHAREHOLDERS' INFORMATION

1	Date, Time and Venue of Shareholder's Meeting	Meeting : Annual General Meeting Day and Date : Monday, 23 rd September 2013 Time : 2.30 p.m. Venue : Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425 405.
2	Financial Year	1 st April 2012 to 31 st March 2013
3	Date of Book Closure	Monday, 16 th September 2013 to Monday, 23 rd September 2013 (both days inclusive)
4	Registered office /Plant Location	Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425405 Tel: 02563 258002 Fax: 02563 258003 Website: www.shirpurgold.com
5	Corporate Office	5A, Trishla Premises, 122, Sheikh Memon Street, Zaveri Bazar, Mumbai - 400 002 Phone: 022 4910 6400 Fax: 022 4910 6464 E-mail: investorinfo@shirpurgold.com
6	Listing on Stock Exchanges	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
7	Stock Code	BSE 512289 NSE SHIRPUR-G
8	ISIN No.	Equity -INE196B01016
9	Corporate Identity Number	L51900MH1984PLC034501
10	Registrar and Share Transfer Agent	Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri -Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, India Tel: 022 6772 0300 / 400 Fax: 022 2859 1568 / 2850 8927 E-Mail: sharepro@shareproservices.com
11	Dividend	During the year 2012-13, the Board of Directors has not recommended payment of any dividend.

12	Investor Relation Officer	Ms. Hemangi Patil, Company Secretary 5A, Trishla Premises, 122, Sheikh Memon Street, Zaveri Bazar, Mumbai - 400 002 Tel: 022 4910 6000 Fax: 022 4910 6464 E-mail: hemangi.patil@shirpurgold.com
13	Change of Address	<p>Members holding equity share(s) in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar and Share Transfer Agent, at the address mentioned above.</p> <p>Members holding equity share(s) in dematerialised form are requested to notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP).</p> <p>The Ministry of Corporate Affairs (MCA) vide Circular Nos. 17/2011 and 18/2011 dated 21st April 2011 and 29th April, 2011 respectively (the said Circulars) has clarified that a Company will be deemed to have complied with the provisions of Section 53 and 219(1) of the Companies Act, 1956, in case documents like notice, annual report, etc. are sent in electronic form to its shareholders subject to compliance with the conditions stated therein.</p> <p>The Company has intimated the adoption of the said initiative to the members who hold equity shares in electronic form and whose email address have been made available to the Company by the Depositories. The Company will be sending the notice and annual report for the financial year 2012-13 in electronic form to the said members, in terms of the said circulars.</p> <p>Members holding shares in electronic form but who have not registered their email address with their DP and members holding shares in physical form are requested to endeavour to register their email address with their DP/ Company as the case may be.</p> <p>Members who have registered their email address with their DP/ the Company but wish to receive the said documents in physical form are requested to write to shirpurgold@shareproservices.com duly quoting their DP ID and Client ID/Folio No., as the case may be, to enable the Company to record their decision.</p> <p>Please note that a shareholder of the Company is entitled to receive on request, a copy of the said documents, free of cost in accordance with the provisions of the Companies Act, 1956.</p>
14	Unclaimed Shares	As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16 th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered.
15	Share Transfer System	Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

16 Dematerialization of Equity Shares and Liquidity

The Equity shares of the Company are in the list of scrips specified by SEBI to be compulsory traded in the Dematerialized form. As on 31st March 2013, 99.77% of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 0.23% is held in physical form. Entire shareholding of the promoter in the Company are held in dematerialised form.

17 Shareholders' Correspondence

The Company has attended to all the investors' grievances/ queries/ information requests.

The Company endeavours to reply all letters received from the shareholders within a period of 5 working days. All correspondence may please be addressed to the Registrar and Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given in the clause 11.

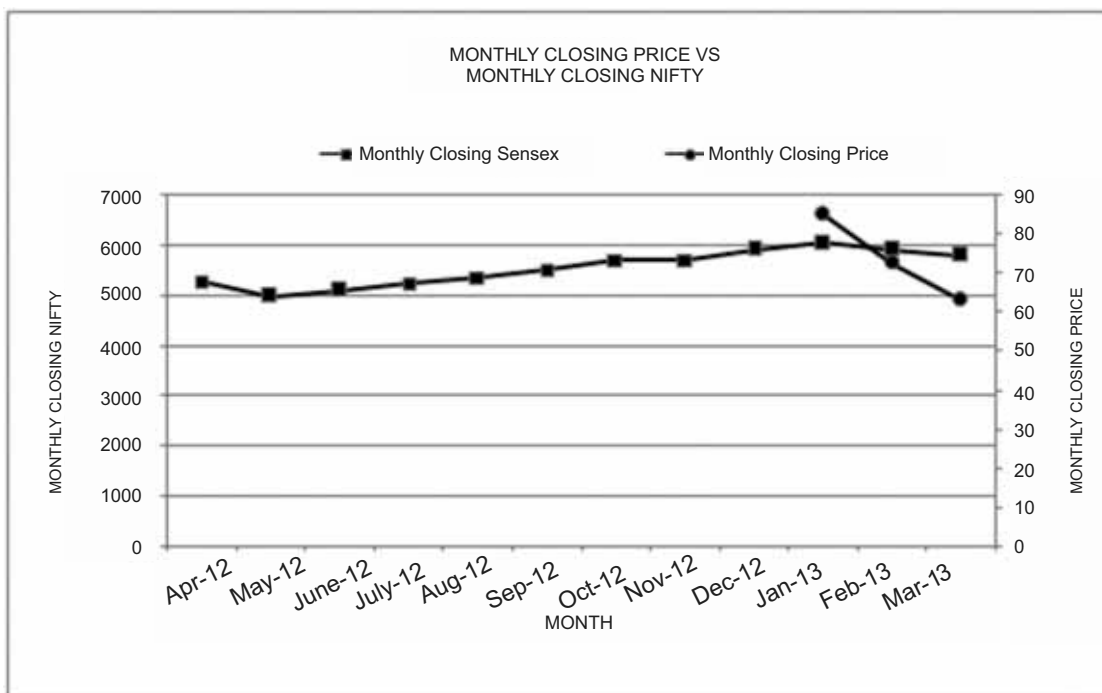
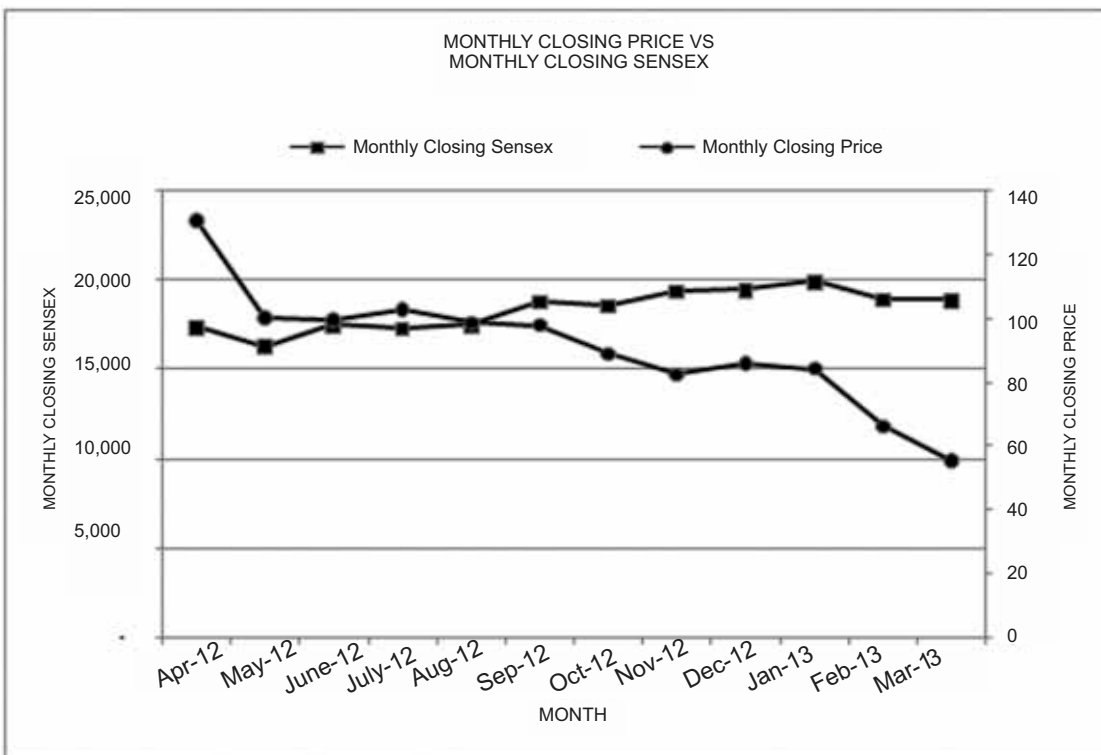
18 Stock Market Data Relating to Shares Listed in India

Monthly high and low quotations and volume of shares traded on BSE and NSE for financial year 2012-2013 are:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2012	146.85	117.00	11,54,772	-	-	-
May 2012	134.70	97.15	4,14,247	-	-	-
June 2012	107.90	95.00	1,20,081	-	-	-
July 2012	130.00	95.00	1,86,336	-	-	-
August 2012	121.00	96.00	1,06,901	-	-	-
September 2012	103.00	83.80	4,24,828	-	-	-
October 2012	99.95	85.00	1,86,457	-	-	-
November 2012	94.50	81.00	1,63,742	-	-	-
December 2012	115.60	79.05	17,95,483	-	-	-
January 2013	103.90	81.40	2,08,518	90.00	78.25	2,897
February 2013	85.00	65.35	1,19,104	84.80	64.00	16,397
March 2013	78.00	51.00	6,31,104	78.75	50.00	4,16,604

**The National Stock Exchange of India Limited (NSE) vide its circular Ref. No. 39/2013 dated 15th January 2013 has notified revocation of suspension of trading of Company's scrip bearing ISIN : INE196B01016 on NSE w.e.f 17th January 2013.*

19. Relative performance of Shirpur Gold Shares Vs. BSE Sensex and Nifty Index



20. **Distribution of Shareholding as on 31st March 2013 :**

No. of Equity Shares	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Holders
1 to 500	8147	86.53%	1047608	3.60%
501 to 1000	619	6.58%	488429	1.68%
1001 to 5000	499	5.30%	1113588	3.82%
5001 to 10000	79	0.84%	574657	1.97%
10000 to 20000	39	0.41%	558459	1.92%
20000 to 30000	9	0.10%	231964	0.79%
30001 to 40000	2	0.02%	70200	0.24%
40001 to 50000	1	0.01%	46800	0.16%
50001 to 100000	6	0.06%	461258	1.58%
100001 and above	14	0.15%	24544239	84.24%
TOTAL	9415	100.00%	29137202	100.00%

21. **Categories of Shareholders as on 31st March 2013 :**

Category	% Shareholding	No. of Shares held
Promoters	72.71%	21185703
Individuals	17.15%	4997832
FII's, OCBs and NRIs	2.92%	847563
Domestic Companies	7.22%	2105109
Trust	0.00%	995
TOTAL	100.00%	29137202

22. **Particulars of Shareholding**

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	Jayneer Capital Private Ltd	2,11,85,703	72.71%
Total		2,11,85,703	72.71%

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL SCENARIO

In the year 2012-13, the world was still trying to recover from the economic meltdown of the past. Both governments and central banks, in all countries used new and diverse methods to revive their economies. Growth was supported by aggressive monetary easing measures by developed economies. This practise also encouraged capital flows from developed to emerging economies.

Recent policy actions in Europe and US have addressed some serious short term risks. This, after the near-term risk picture of global markets has improved. Over the last six months, developed economies have successfully negated two large global threats, i.e. the Euro Area breakup and the sharp fiscal contraction in the US brought on by the “fiscal cliff”.

Even developing economies have mirrored the slack in demand in developed economies, tightening of domestic policy amidst inflationary conditions and the end of the investment boom.

The future though, looks brighter. Developed economies, especially the US, continue to lead the growth as the world follows suit. The environment continues to be fragile because of the skewed balance of risk. Short term risks have reduced as hard landing of the key emerging economies has receded. Medium term risks are as high as ever due to a stagnant Euro area, possible issues in US and Japan, radical monetary policies, and a lesser than expected output from key emerging markets.

Even in such a tumultuous environment, gold prices touched their peak in October 2012 at USD 1795 per troy ounce. Countries with high consumption like India and China, continue to see a further hike in demand. This upward graph continues in spite of high gold prices taking the global demand for gold to hit a new record value in 2012 at USD 235 billion. A buying spree by central banks across the world resulted in 534 metric tons being sold. There are views that this exploding demand was part of a worldwide effort to diversify, away from the troubled US dollar and severely embattled euro as the global economy continued to struggle.

The financial difficulties in Eurozone caused the gold price to slide to USD 1400 by May 2013. This drop was aggravated by the reported intention of sale of gold holding by Cyprus government. This, coupled with the continued negative reports from other Eurozone countries prompted major sell off by ETF, hedge-funds and other large investors which saw the price of gold hurtling down.

The sudden fall in the price of gold created buying interests in India, China and other Asian countries and the off-take started to increase gradually.

INDIAN SCENARIO

At 5.0%, the Indian GDP stood at a ten year low right through 2012-13. In 2011, briefly saw expansion dip far below the crisis years of 2008-09. The effects were not confined to only industry but services as well.

The weakness of the Indian economy is cyclical as well as structural in nature. At closer inspection we find that policies in theory and implementation, coupled with supply disorganisation has resulted in decelerated growth and industrial output. Add to that global uncertainties, high inflation, monetary policies, a continually skewed external balance and the struggle of existing projects to take shape, the country found itself in motley of predicaments. So much so that the current account deficit was uncharacteristically low, in spite of good capital inflows in 2012-13.

Every sector witnessed this downturn. While the moderation in growth in agriculture (1.9%) was largely on account of the rainfall deficiency, the deceleration of industrial production growth to 1.2% in 2012-13 from 2.7% in 2011-12 was mainly due to contraction in mining and slowing growth in manufacturing and electricity sectors. Capital goods segment continued its dismal performance indicating the lack of investment demand in the economy.

India's backbone, its services sector, saw a further deceleration to a growth of 6.8% in 2012-13 as compared to 7.9% mainly on account of a slowdown in trade, transport, hospitality and financial services. Along with an investment slowdown, India now faces the challenge of consumption based slowdown.

Government expenditure decelerated from 86% in 2011-12 to 3.9% in 2012-13 due to the fiscal consolidation by the government to reduce the deficit. The impact on fiscal deficit was immediate as it fell to 4.8% of GDP compared to the target of 5.2%. The private final consumption expenditure which has the largest share in the GDP of 60% also slowed down to a growth of 4% in 2012-13 from 80% in the previous fiscal. The investments throughout the fiscal continued to remain in gloomy territory with growth in gross fixed capital formation being just at 1.7% in 2012-13 as against 44% in 2011-12.

FROM CROWNS TO COINS: THE GOLD STORY OF INDIA

India is the second largest consumer as well as importer of gold in the world. India consumed over 864 MT of gold which accounts for about 20 % of gold consumption globally. About 75% of this is used for making gold jewellery, while the remainder is procured for investment and technology.

The gold consumption pattern in India is changing, and more and more consumers are now beginning to see gold not just as a status symbol to adorn oneself with, but also as an investment option in the form of gold bars and coins. The demand has been consistently growing at 15 to 20% over the years, which means the demand for coins and bars will be the same as that of jewellery in the next five years at this rate of growth.

2012-13 saw gold exports increase to USD 18 billion. Local jewellery markets saw difficult times as due to imposition of a 1% Excise Duty by the government on non-branded jewellery in the Union Budget which hindered the entire industry's prospects. The trade channels and representatives at various gold consuming centres across India paused business operations for 21 days till the government rolled back the excise duty levied.

THE INDIAN JEWELLERY MARKET

The Indian gold market looks poised to achieve greater heights given the gold consumption pattern in the country. India consumed about 864 MT of gold in the financial year 2012-13, value wise currently the estimated size of India's gold market is at USD 12 billion approximately.

India has consistently been amongst the largest gold consuming country globally, accounting for about 20% of global jewellery and bar and coin demand in 2012-13. Of this demand, around 75% is towards jewellery and 25% towards is in investment and technology in the domestic market.

OVERVIEW

Shirpur Gold Refinery Limited, a part of the Essel group, is the first and the largest gold and silver refinery in India with installed capacity to refine 217 MT p.a. of gold and silver respectively. It has set up a green field project for refining of gold and silver with technical capability of achieving fineness of 999.9 parts per thousand. The company has production lines for gold and silver bars, minting of gold and silver coins and gold jewellery.

New additions of the Company

A GOLDEN SHIFT: FROM JEWELLERY TO INVESTMENT

Indian culture gives great importance to precious metals, making gold and silver even more precious than they already are. Whether as an asset or for its cultural significance, gold has a special place in every household in the country.

A steady increase in demand of coins and bars clearly shows the divide between investment and adornment use. The demand for coins has been on an upswing and is grown by 25 % in FY 2012-13 over 2011-12.

The constant increasing gold import has widened the current account deficit, and the Indian government took various measures to reduce gold imports. The hike in import duty, tightening of norms for gold loan companies and discouraging investment in gold is part of government efforts to curb demand for the metal. While the central bank and government pressure will dent sentiments, a sharp drop in investment demand is unlikely due to the lack of other viable investments option in India. Recent government policy and unfavourable import tariffs on gold have reduced import of gold into India even though there is a huge demand for gold.

The numbers clearly indicate India to be a market where demand for gold products is constant. But quality has been a concern in the minds of consumers. To make sure we stand apart in this market, we set up a state-of-the-art minting facility that provides the highest standard of quality and finish. Every need and budget is catered to with coins minted at 1, 2, 5, 8, 10 and 20 grams. Each weight comes etched with beautiful artistic designs, carefully sealed in a tamper proof package. Zee Gold coins are sold with the promise of excellence by offering 999 and 995 purity, guaranteed with every purchase. Larger sizes, i.e. 25g, 50g, 100g and 1kg bars and coins of different purity standards are available through designated dealers of Shirpur Gold.

Zee Gold is the first brand of gold coins launched in the country both in the B2B & B2C sphere. The Zee brand name, which is a household name in the country, stands for reliability and quality not only in India but across the world.

The Company has strived to establish Zee Gold as a leading brand in the country with the highest recall value and reach across India by way of adequate marketing spends, innovative promotions & quality products. With the increasing demand & awareness of e-commerce your company is launching a B2B and B2C web portal to promote the brand not only among dealers but also among consumers.

New Initiative by the Company

SETTING UP OF NEW COIN MINT

After the setup of an imported facility for gold coin minting, a range of 'Zee Gold' coins were test marketed in part of Indian market. With this addition, the Company would be able to take advantage of the changing gold consumption pattern towards investment & gifting segment and cater to these segments.

BRAND EXPOSURE

In an effort to truly stand out in a largely unorganised sector, Shirpur Gold has appointed Contract India Pvt. Ltd. as its national creative agency. This WPP group member has a reputation of building big brands across the nation. This is of significant step forward as this will help your company establish its brand name in the Indian market amongst the consumers.

Export Business Expansion

The jewellery export industry has consistently been a significant Forex earner for the nation. In 2012-13 India has exported gold jewellery worth USD 18.28 billion, clocking an increase of 23.66% over last year. Traditionally, the segment has shown an uptrend irrespective of the factors affecting other products exported by India.

Shirpur Gold entered the jewellery export market only last year, and has already made a name for itself in the Middle East. There has been an increase, both in terms of quantity of material as well as value in foreign currency. With a wider range of products and additional options to customers offered in terms of services, the company expects to increase the margins earned in the business.

Shirpur Gold has is looking for opportunities to expand its horizon and is in dialogue with customers in the Far East and Europe .

It is envisaged that exports of jewellery would be a major contributor to the top and bottom line of the company over the period of next 3 to 5 years. And every effort is being made to ensure its success.

GOLDEN CERTIFICATION: ISO 9001:2008

Shirpur Gold has been committed to the satisfaction of its customers. The effective implementation of our quality management systems earned us an ISO 9001:2008 certification in 2013. This has also made us the first ISO 9001:2008 certified large gold refinery in India with equally reliable products. This certification is valid for a period of three years till 2016.

Further, Shirpur Gold is in the process of getting accredited by the National Accreditation Board for Testing and Calibration Laboratories certification for our Laboratory as per ISO 17025:2005.

Some of our golden practices:

- Multiple quality control measures to nurture quality at each level of business.
- Each finished product is subjected to various tests in our well-equipped laboratory to ensure quality before it is consigned to the market.

- Strict supervision by the quality assurance team at each and every stage from raw material to finished product.
- Our state-of-the-art facility is empowered with cutting-edge technology, ultramodern machines, dedicated and astute technocrats, quality conscious professionals and diligent workers.
- Our wide distribution network and efficient transport facilities ensure our customers of hassle-free delivery of products.
- The staff members at Shirpur Gold have been extensively trained on various parameters involving ISO 9001:2008 by way of various awareness programme conducted by internal auditor and external auditor.

BUSINESS EXCELLENCE AND RECOGNITION

In recognition for its excellent achievements during the year your Company was bestowed by recognition by some of the leading financial dailies & magazines of the country

- Shirpur Gold has been ranked 303 in ET Top 500 Ranking List of India's Biggest Companies 2012 released by Economic Times.
- Dalal Street Journal ranked Shirpur Gold at number 270 in its top 300 Midcap companies.

FUTURE PROSPECTS OF THE COMPANY

Shirpur Gold always strives to reach new heights. After earning the ISO 9001:2008 standard, the Company has widened its horizons to get accredited by the National Accreditation Board for Testing and Calibration Laboratories for certification of the laboratory as per ISO 17025:2005 standards.

Indians love towards gold is never ending and therefore the demand for jewellery was up on a year-on-year basis. One of the main reasons for the rise of demand of gold is that gold is seen as a safer investment in troubled times.

Jewellery

There is growing preference from the customers toward bars and coins for investment purpose, still the traditional jewellery continue to be the biggest segment by far for gold and also one of the largest foreign exchange earners. Your Company is geared up to cater to this demand from local markets as well as overseas.

Minting

As preferences continue to shift from traditional jewellery to investment-friendly coins and bars, the sales figures of coins & bars have grown exponentially during the year.

Foreseeing the changing preference of the customers, Shirpur Gold has set up a state-of-the-art imported minting facility to mint coins of international standards. With this new capability comes a huge potential for growth in the coming years.

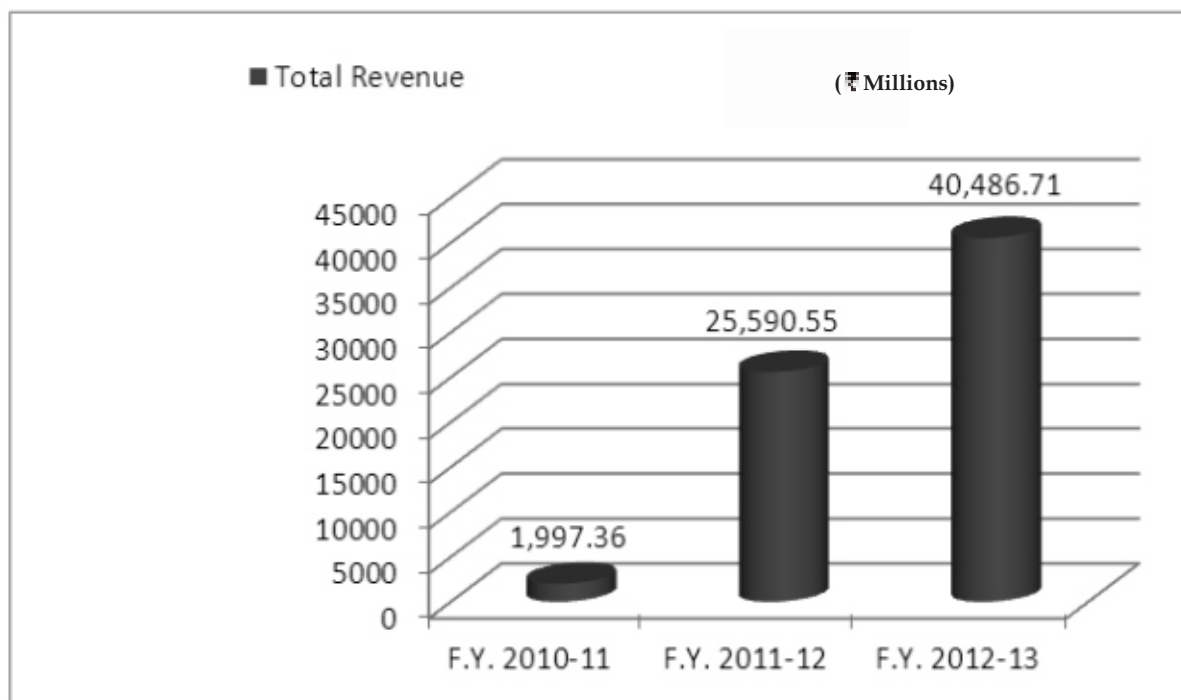
MINING VENTURES

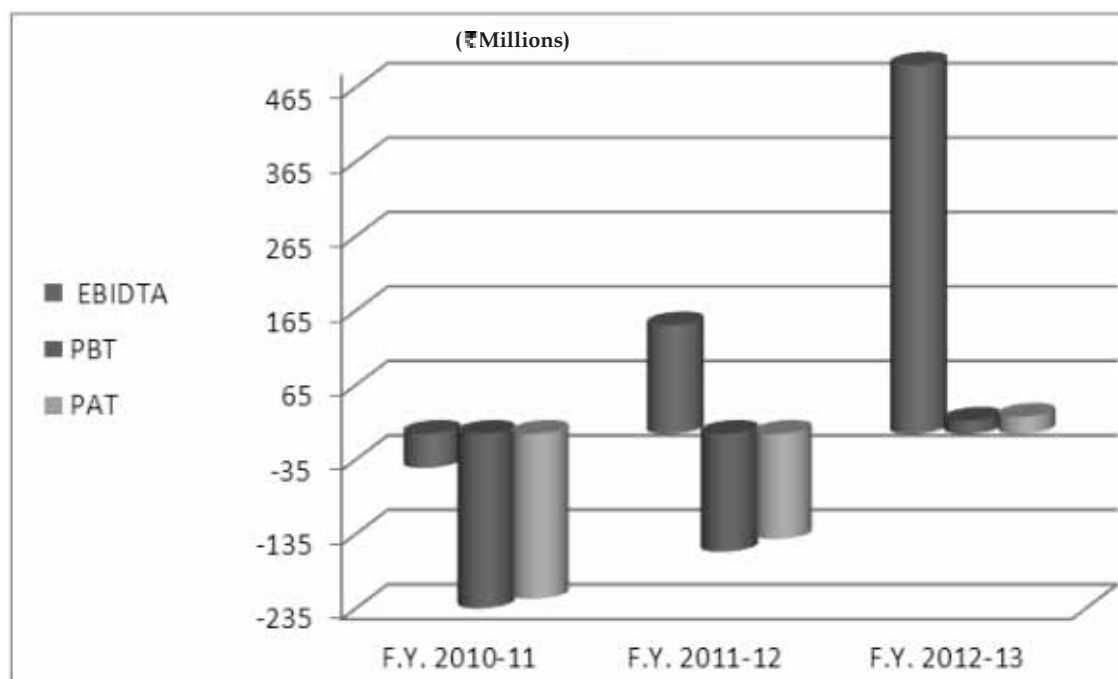
India imports the most gold in the world. Which satisfies demand, but makes it over-dependant on foreign resources. The government has thus decided to make mining a more reliable source of gold rather than import. To take advantage of this new opportunity and potential economies of scale, Shirpur Gold has begun evaluating in detail this process as a new avenue. If viable, the Company will undertake mining ventures as backward integration to refining operations. Foreign countries seem most advantageous and the Company is actively seeking mining opportunities in Africa and other countries. Opportunities for tie-ups with mines in other countries are under assessment for procurement of dore.

RECYCLING OF SCRAP

In terms of monetary value, gold hit an all-time high in the last financial year. Apart from impacting the demand, this high price has triggered a rise in scrap recycling.

Recycling of scrap is largely carried out in the form of old jewellery under sale/purchase transaction and exchange transaction. The Indian market is extremely price sensitive and lower fresh gold consumption is adequately compensated by increased scrap supply when gold prices surge in the Indian market. Shirpur Gold intends to have multiple collection centers to cater to this demand in the market.





(₹Millions)

Particulars	For the year ended	
	31 st March 2013	31 st March 2012
Total Revenue	40,486.71	25,554.27
Total Expenses	39,992.07	25,442.95
Operating Profit	494.64	111.32
Finance Cost	313.57	105.75
Depreciation and Amortisation Expenses	163.40	164.11
Profit/ (Loss) before Tax	17.67	(158.56)
Deferred Tax Assets	5.13	16.99
Profit / (Loss) after Tax	22.80	(141.57)
Balance Brought Forward from Previous Year	(464.58)	(323.01)
Balance Carried To Balance Sheet	(441.78)	(464.58)

Total revenue increased by ₹/ Millions 14,932.44 or 58.43% from ₹/ Millions 25,554.27 in FY 2012 to ₹/ Millions 40,486.71 in FY 2013. Out of total revenue, 92.75% was derived from our domestic operations whereas 7.25% was derived from export.

Operational expenses increased by ₹/ Millions 14,549.12 or 57.16% from ₹/ Millions 25442.95 in FY 2012 to ₹/ Millions 39,992.07 in FY 2013. The increase in operational expenses is mainly on account of increase in sales during the year.

Your Company has seen turnaround this year and registered Operating Profit of ₹/ Millions 494.64 in FY 2013 as against the operating profit of ₹/ Millions 111.32 in FY 2012, showing an increase of 344.34% over the previous financial year.

The Profit before tax stood at ₹/ Millions 17.67 as against a loss of ₹/ Millions 158.56 in the previous financial year.

The Profit after tax stood at ₹/ Millions 22.80 as against a loss of ₹/ Millions 141.57 millions in the previous year.

Opportunities and Threats

After a thorough internal evaluation, listed below are many advantages and a few disadvantages in the business the company is engaged in:

Strengths

(i) Product Quality

The most minute of detail is taken care of at Shirpur Gold. Each gold bar, gold coin and piece of gold jewellery is checked for its purity, weight, shape, size and aesthetic appeal by the Quality Assurance team. Designing and development of new products are done, keeping the minute details of the customer's requirement as the topmost priority. With an ISO 9001:2008 compliance certificate, the Company has made sure stringent quality practices are adhered to on a daily basis.

(ii) Laboratory

After receiving certification for the processes, the company set out on the next step to perfection. The Company is in the process of getting accredited by the National Accreditation Board for Testing and Calibration Laboratories for the certification of the Laboratory as per ISO 17025:2005 standards. The state-of-the-art laboratory has capability to analyse a diverse range of precious metals and their alloys, combining traditional methods of analysis with the latest technology. Advanced instrumentation includes ICP-OES (inductively coupled plasma-optical emission spectrometry), AAS (Atomic Absorption Spectroscopy), EDXRF (Energy-Dispersive X-ray Fluorescence Spectrometry), and various titration systems. One of the largest and most important components of the laboratory is the extensive and modern fire assay facility, which is used for the analysis of precious metals in a variety of materials for gold alloys. Wet chemical lab is used for an acid digestion of plant sample.

(iii) Distribution network

Making the best product means nothing without the right channels to sell them to the right people. Distribution is the backbone of the bullion industry and keeping that in mind your Company is setting out to spread its reach across all gold consuming centres in a phased manner, depending on the nature of gold consumption.

(iv) Financial Strengths

With a sanction of ₹/ Millions 4880 for non-fund based facilities and ₹/ Millions 460 for fund based facilities, the Company is financially sound and has been able to leverage this advantage in its operations.

(v) Strong operational, technical and management team

The technical team in charge, as well as the craftsmen, are well trained and adept in their operations to meet the stringent quality requirement of the gold trade. The Standard Operational Procedures (SOPs) are implemented and policies are put in place by management to ensure that the craftsmen/ management teams are constantly updated on the new trends and practices for our products. These high standards are also implemented in plants and their operations as and when our technical consultants seem fit. Training programmes are undertaken periodically at the plant to ensure the skill set of each and every craftsman/ management member is enhanced.

Opportunities

If imports are the primary source of raw material then any impact on them makes a big difference. The Ministry of Finance (Department of Revenue) vide its Notification No. 01 /2012-Customs, dated 16th January, 2012, by amending the earlier notification permitting the direct import of Dore Bars by the actual user for the purpose of refining and manufacture of Gold Bars of purity 99.5% and above. Maximum Gold content permitted in the Dore has been increased from 80% to 95%. The increase in gold content of Dore to be imported has made the required material to be more freely available.

The Company can now import Dore directly and save the cost of margins charged by nominated importing agencies. The basis of excise duty levied has also changed from fixed amount to percentile basis resulting in savings in the cost to the Company.

The clause put by the Customs in the above notification viz, “the gold dore bars are importable by the actual user for the purpose of refining and manufacture of standard gold bars of purity 99.5% and above” is favourable since it would permit only gold and silver refining companies to import dore directly. A change in the policy that we have gladly welcomed.

Threats

After considering all possible pressures, only two points have come to the fore as serious concerns:

The customs duty on gold was hiked from 4% to 6% effective from 21st January 2013. Considering the overall impact in value, the demand might be affected.

The uncertain global economic environment has caused high fluctuations in the price of gold.

Internal Control System

The Company has adequate internal control systems, commensurate with its size and nature of operations so as to ensure seamless operations and compliance with applicable legislation. The Company has a well-defined system of management reporting and periodic businesses review to ensure timely and effective decision-making. It has an internal audit team with professionally qualified financial personnel, which conducts periodic audits of the business of the Company to maintain a proper system of checks and control.

The Management Information System (MIS) forms an integral part of the Company's control mechanism. All operating parameters are monitored and controlled. Any material change in the business outlook is reported to the Board of Directors (the Board). Material deviations from the annual planning and budgeting, if any, are reported to the Board on quarterly basis. An effective budgetary control on all capital expenditure ensures that actual spending is in line with the Capital Budget.

Risks and Concerns

Making effective plans involves a thorough evaluation of potential and existing risks. Following are the findings:

(i) Market Risks

On a national front, domestic sales (92.75% of total sales) continue to be the main stream of revenue of the Company. These figures are influenced by changes in the domestic consumption trend, demand and supply.

Internationally speaking, Shirpur Gold's export share of total sales has increased compared to the previous year and the Company has identified various opportunities in the Middle East and other countries. Efforts towards acquiring customers are in process and will soon translate into an increase in exports which reduces the Company's reliance on domestic sales. Shirpur Gold is better equipped to face short term adverse market conditions due to its low operating cost. Thus making international trade that much safer.

(ii) Commodity Price Risks

To negate the looming risk of commodity price changes, Shirpur Gold has put in place appropriate hedging mechanisms to protect it through price changes of gold and silver governed by major bullion exchanges in London, New York, Tokyo and others. The local bullion prices are an algorithm of such movements at the world bullion markets on 'spot' basis, and Indian currency rates. Any major fluctuations in domestic prices affects the demand of commodities. Shirpur Gold keeps operational costs at competitive levels in order to sustain through these commodity price cycles, therefore keeping a safe distance from the extremes of the fluctuations.

(iii) Regulatory Risks

As per requirement of the time the Policy makers realign the duty structure and other policies which may have bearing on the functioning of the Company. Any such changes in the duty, rules and regulations or requirements by the Government of India or State Government may require the company to incur significant expenditure and/or significantly increase its potential liabilities which may impact its financial position adversely. The Company may incur loss of revenue and market share if there are any changes in the policies of the Government of India; but the aim is to blanket ourselves with internal policies that keep us safe through the storm.

(iv) Operational Risks

Shirpur Gold adopts a sustainable production platform which requires supply of Dore for the production plans of the Company. The Company continues to focus on adding new resources by way of scrap recycling, acquisition of mines and entering into off take agreements with mine owners in other countries. A constantly evolving plan is the key to avoid getting trapped in operational inefficiencies.

(v) Currency Risk

Due to the unavailability of gold producing mines in India, almost the entire required material for consumption is imported. Last year alone saw about 864 tons gold being imported in to the country. This exposes the Company to metal and foreign exchange risks. Shirpur Gold has established a dealing room and placed hedging policies and procedures for mitigating the risks in foreign exchange transactions. However, the management cannot totally eliminate the risks involved in such volatile trades.

(vi) Competition Risk

With drastic changes in the gold import policies and various restrictions put in by the Reserve Bank of India to reduce the gold import bill, normal import and trade has become unviable. As the wafer thin margin offered has also shrunk, the players in the gold trade market are more inclined to set up gold refineries and tying up with suppliers and miners for dore supply. This could increase the competition and off take reduction. Further, advancement in technology for refining and minting could also bring newer products to the market. We at Shirpur Gold, have taken steps to ensure agility in this changing scenario and stand at a position to take advantage of opportunities as and when they come.

(vii) Attrition Risk

Shirpur Gold has a strong management and technical team to oversee the operations and growth of its business. We have cultivated an ability to sustain growth largely dependent on our ability to attract, train, motivate and retain highly skilled personnel. An increase in the rate of attrition for its experienced employees would adversely affect the business. Our values and policy, both, dictate the utmost respect to every employee.

Human Resources

Management of human resources is an important factor for effective performance of any business activities. Shirpur Gold nurtured and build a human capital ideal for better utilization of the infrastructure and resources available with the Company for a constant up-gradation of the skill set of employees, the Company's senior management members involve in activities to set up goals for each department with provision for training facility for all. This way the Company ensures excellent contribution by its workforce in all spheres of operations of the Company and self advancement for the employees concerned.

With a strong emphasis on building organisational excellence through 'Samwad' and other HR initiatives that emphasise continuous learning, we are on our way to develop an evolved workplace for an evolved workforce.

Shirpur Gold has strengthened various other HR initiatives with a focus on continuous learning and development, leadership development and behavioural training. We lay special emphasis on identifying and nurturing leadership talent within the organisation.

To facilitate continual improvements at the workplace and enhance productivity, the following training programmes are conducted by expert, experienced faculty:

- Team building
- Quality circles
- Leadership management
- Goal setting
- Clinical workshops to build better working relationships
- Speak what you know
- Technical session
- Elocution and debate
- Public speaking

The effectiveness of each training programme is assessed by collecting feedback from the participants. This FY some key training programmes conducted were:

- 7QC tools at the plant by the HR team
- Advance Microsoft excel by HR to beef up the skills of the employees at the plant

We focus on the overall development of our workforce. A holistic approach makes our organisation come together as a productive and happy environment. To this effect we have created avenues to gather and participate in co-curricular activities, sports and other cultural events. Such activities not only inculcate better living and work place camaraderie, but also showcase the innate talent of each individual. During the year, the Company supported various sporting events viz. Health awareness and stress management through YOGA, the Shirpur Gold. Cricket championship and the Shirpur Gold Refinery Ltd. Volleyball tournament in addition to various other cultural events. There were special prizes in store for the excellence shown by team members.

SAFETY OF WORKMEN

Employees' safety remains a top priority for Shirpur Gold at all times. Proper care is taken to train the workmen in emergency preparedness so as to contain effect of any incident and take remedial actions immediately. During the year, customised programs viz. Safety week celebration, First Aid and Cardiopulmonary Resuscitation (CPR) training programme and fire-fighting training programme were conducted for employees. It focuses on inculcating a safety-based approach and communicating the importance of safety at work, as well as in personal life.

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Subhash Pareek, Manager and Archita Kothari, VP – Finance of Shirpur Gold Refinery Limited ('the Company') hereby certify that:

- a. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March 2013 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the same for the financial year ended 31st March 2013 and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. During the year:
 - i. There has not been any significant change in internal control over financial reporting;
 - ii. There have not been any significant changes in accounting policies; and
 - iii. There have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

Subhash Pareek
Manager

Archita Kothari
VP – Finance

Place : Mumbai
Date : 30th May 2013

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHIRPUR GOLD REFINERY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Shirpur Gold Refinery Limited ("the Company") which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
 - b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government, in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by Section 227(3) of the Act, we report that:
- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act; and
 - (v) On the basis of written representation received from the directors as on 31st March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act

For B.S. SHARMA & Co.,
Chartered Accountants
FRN No.128249W
B. S. SHARMA
PROPRIETOR
Membership No. 031578

Place: Mumbai
Date: 30th May 2013

ANNEXURE TO THE AUDITORS' REPORT

STATEMENT REFERRED TO IN PARAGRAPH (7) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE.

A. FIXED ASSETS:

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, except for furniture and fittings.
 - (b) Fixed assets were physically verified by the management during the year. In our opinion, the periodicity of verification is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) None of the fixed asset had been disposed off during the year.

B. INVENTORIES:

2.
 - (a) The inventories have been physically verified by the management, at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.
 - (b) As per the information and explanations given to us, the procedures of physical verification of inventories followed by the management, in our opinion, are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventories. No material discrepancies were noticed on physical verification of inventories as compared to the book records.

C. LOANS & ADVANCES:

3. In respect of the loans, advances in the nature of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956 (the Act) we report:
 - (a) As per the information and explanations given, the Company has not granted any loans, secured or unsecured, to companies, firms or other entities covered in the register maintained under Section 301 of the Act.
 - (b) As per information and explanation given, the Company has not taken any loans, secured or unsecured,

D. INTERNAL CONTROLS:

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures and systems commensurate with the size of the Company and the nature of its business, with regard to the purchases of inventory, fixed assets and for sale of goods. We have not observed any continuing failure to correct major weaknesses in internal control system of the company.

E. TRANSACTIONS U/S 301:

5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act 1956, to the best of our information and explanations given to us:
- (a) These particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the register maintained under the said Section, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, where each of such transactions is in excess of ₹500,000/- in respect of any party, the transactions have been made at the prevailing market prices at relevant time for cash, which prima facie appears to be reasonable.

F. PUBLIC DEPOSITS:

6. The Company has not accepted any deposits from the public under the provisions of Section 58A, 58AA or other relevant provisions of the Companies Act 1956 and rules made there under. Therefore, the provisions of Clause (vi) of Paragraph 4 of the Order are not applicable to the Company.

G. INTERNAL AUDIT:

7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business

H. COST RECORDS:

8. In our opinion and according to the information and explanations given to us, the Central Government vide Order dated 6th November 2012 has directed the company to maintain the cost records with effect from Financial Year 2013-14 and obtain Cost Auditor's Report thereon as prescribed under the Companies (Cost Accounting Records) Rules 2011, read with Section 209(1)(d) of the Act. The company has appointed a qualified Cost Accountant as required under the said Rules. However, for the financial years ended 31st March 2012 and 2013, the company has to file Compliance Report, as prescribed in the Order dated 4th June 2012. The company has filed such Compliance Report for the year ended 31st March 2012.

I. STATUTORY DUES:

9. According to the records of the Company examined by us and information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it, with appropriate authorities.
 - (b) There were no undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, Cess and other material statutory dues in arrears as at 31st March 2013 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income tax, Sales tax, MVAT and export obligations under EPCG Scheme which have not been deposited as on 31st March 2013 on account of disputes are given below:

- (I) MVAT collected till the year end under Sales Tax Incentive Scheme of 1993 by the Government of Maharashtra, Scheme PSI-1993 is considered in the Accounts as Deferred Sales Tax Liability and stated in Note 3. The Deferred Sales Tax Liability for the year ended 31st March 2013, 31st March 2012 and 31st March 2011 of ₹/Millions 110.09, ₹/ Millions 67.73 and ₹/Millions 19.80 respectively is repayable in five equal annual installments starting from financial year 2023-24, 2022-23 and financial year 2021-22 respectively.
- (ii) Sales Tax Demand for 2007-08 of ₹/Millions 0.59 against which ₹/Millions 0.20 is deposited and stay obtained and pending filing of an appeal.
- (iii) Export Obligations under EPCG Scheme remaining to be fulfilled by exports of ₹. /Millions 8709.80 as Detailed in Note no.29.
- (iv) Income tax matters under Income tax Act 1961:
- | Assessment Year | Forum where pending | Amt in ₹ in Millions |
|-----------------|--------------------------------------|----------------------|
| 2001-02 | Income tax Appellate Tribunal | ₹0.06 |
| | i. Regular Assessment demand | ₹3.32 |
| | ii. Penalty u/s.271(1)(c) | |
| 2008-09 | Commissioner of Income tax (Appeals) | ₹15.79 |
| | Penalty u/s.271(1)(c) | |

J. ACCUMULATED OR CASH LOSSES:

10. The Company has accumulated losses of ₹ /Millions 441.78 (₹/Millions 464.58) at the end of the financial year. The Company has not incurred cash losses in current financial year and in the immediately preceding financial year.

K. OTHER CLAUSES:

11. The company has not defaulted in repayment of dues to banks and financial institutions during the year.
12. The Company has not granted any loans and advances by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures or other investments.
15. According to information and explanation given to us, the Company has not given any guarantee/s to banks or financial institutions for loans taken by others.
16. In our opinion and according to the information and explanations given to us, the term loan has been utilized by the Company for the purpose, wherever stipulated, for which it was obtained.
17. In our opinion and according to the information and explanations given to us, on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have, prima facie, not been used for long-term investments.

18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. During the year the Company has not issued any debentures, Hence the provisions of clause (xix) of the said Order is not applicable.
20. The Company has not raised any money by public issues during the year.
21. Based on the audit procedures performed and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

**For B.S. SHARMA & Co.,
Chartered Accountants,
FRN No.128249W**

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

Place: Mumbai
Dated 30th May 2013

BALANCE SHEET AS AT 31ST MARCH

(₹ Millions)

PARTICULARS	Note	2013	2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	1	291.37	291.37
(b) Reserves and Surplus	2	2,061.81	2,039.01
		2,353.18	2,330.38
Non-Current Liabilities			
(a) Long-Term Borrowings	3	673.93	363.83
(b) Other Long Term Liabilities	4	2.79	3.69
(c) Long Term Provisions	5	2.67	1.77
		679.39	369.29
Current Liabilities			
(a) Short-Term Borrowings	6	28.51	200.28
(b) Trade Payables	7	3,867.13	2,843.78
(c) Other Current Liabilities	8	147.10	16.57
(d) Short-Term Provisions	9	0.42	0.66
		4,043.16	3,061.29
TOTAL		7,075.73	5,760.96
ASSETS			
Non-Current Assets			
(a) Fixed Assets	10		
- Tangible		1,973.54	2,099.00
- Capital Work-in-Progress		-	-
(b) Non-Current Investments	11	0.32	0.32
(c) Deferred Tax Assets (net)	12	537.57	532.44
(d) Long Term Loans and Advances	13	5.62	5.46
(e) Other Non-Current Assets	14	34.81	12.08
		2,551.86	2,649.30
Current Assets			
(a) Inventories	15	520.65	729.09
(b) Trade Receivables	16	804.87	307.78
(c) Cash and Cash Equivalents	17	715.73	384.64
(d) Short Term Loans and Advances	18	2,482.62	1,690.15
		4,523.87	3,111.66
TOTAL		7,075.73	5,760.96
Notes Forming Part of Financial Statement	1 to 50		

In terms of our report of even date attached

For B. S. SHARMA & CO.,
Chartered Accountants
FR.No.128249W

CA B S SHARMA,
Proprietor
Membership No.031578
Place : Mumbai
Date : 30th May 2013

For and on Behalf of the Board of Directors

Amit Goenka - Director
V. K. Agarawal - Director
Subhash Pareek - Manager
Archita Kothari - VP - Finance
Hemangi Patil - Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH

(₹ Millions)

PARTICULARS	Note	2013	2012
REVENUE			
(a) Revenue from Operations	19	40,467.09	25,546.97
(b) Other Income	20	19.62	7.30
TOTAL		40,486.71	25,554.27
EXPENDITURE			
(a) Cost of Materials Consumed	21	13,630.15	6,985.53
(b) Purchase of Stock-in-Trade	22	25,868.44	18,648.42
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	352.63	(274.95)
(d) Employee Benefit Expense	24	26.35	24.11
(e) Other Expenses	25	114.50	59.84
TOTAL		39,992.07	25,442.95
Profit before Finance Cost, Depreciation and Amortisation Expense and Tax		494.64	111.32
Finance Costs	26	313.57	105.75
Depreciation & Amortization Expense	27	163.40	164.11
TOTAL		476.97	269.86
Profit/ (Loss) Before tax		17.67	(158.56)
Tax expense:			
Less:- Current Tax		-	-
Add :- Deferred Tax		5.13	16.99
Profit/(Loss) After Tax		22.80	(141.57)
Earning per Equity Share of face value of ₹ 10/- each			
Basic and Diluted	39	0.78	(4.86)
Notes Forming Part of Financial Statement	1 to 50		

In terms of our report of even date attached

For B. S. SHARMA & CO.,
Chartered Accountants
FR.No.128249W

CA B S SHARMA,
Proprietor
Membership No.031578
Place : Mumbai
Date : 30th May 2013

For and on Behalf of the Board of Directors

Amit Goenka - Director
V. K. Agarawal - Director
Subhash Pareek - Manager
Archita Kothari - VP - Finance
Hemangi Patil - Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH

(₹ Millions)

PARTICULARS	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Loss before Taxation and Extraordinary Items	17.67	(158.56)
Adjustment for :		
Depreciation and Amortization Expenses	163.40	164.11
Finance Cost	353.53	140.11
Interest Received	(41.96)	(36.29)
Net Gain on exchange difference	(0.11)	6.85
Excess Provision Liabilities written back	0.94	0.02
Dividend Received	(0.03)	(0.03)
Operating Profit/(Loss) before Working Capital Changes	495.44	116.21
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory	208.44	(276.22)
(Increase)/ Decrease in Short Term Loans & Advances	(792.47)	(1,608.67)
(Increase)/ Decrease in Trade Receivables	(496.92)	(138.73)
Increase/(Decrease) in Long Term Liabilities & Provisions	-	1.48
Increase/(Decrease) in Current Liabilities	1,152.64	2,206.61
Cash Generated from Operation	71.69	184.48
Less: Direct taxes paid (Net)	-	-
Net Cash flow from Operating Activities	567.13	300.69
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(36.67)	(9.67)
Preoperative Expenses	(3.41)	(6.79)
Preoperative Expenses - Foreign Subsidiary	(0.86)	-
Dividend Received	0.03	0.03
Net Cash Generated in Investing Activities	(40.90)	(16.43)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(355.53)	(140.11)
Interest Received	41.96	36.29
Investment in Fixed Deposits	(170.38)	(293.69)
Increase/(Decrease) in Long Term Borrowings	310.09	67.73
Increase/(Decrease) in Short Term Borrowings	(171.78)	45.29
Increase/(Decrease) in Long Term Loans and Advances	(0.16)	(0.94)
Net Cash Generated in Financing Activities	(345.79)	(285.42)
NET CASH FLOW DURING THE YEAR (A+B+C)	180.44	(1.16)
 Cash and cash equivalents at the beginning of the year*	 21.72	 22.88
 Cash and cash equivalents at the end of the year*	 202.17	 21.72

In terms of our report of even date attached

For B. S. SHARMA & CO.,
Chartered Accountants
FR.No.128249W

CA B S SHARMA,
Proprietor
Membership No.031578
Place : Mumbai
Date : 30th May 2013

NOTES :

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard AS-3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalent in fixed deposit beyond a year's maturity is shown in Note 14 as Other Non-current asset.
- Previous year's figures have been regrouped, rearranged, reclassified wherever applicable.
- *Cash & cash equivalent includes Cash and Bank Balance only.

For and on Behalf of the Board of Directors

Amit Goenka - Director
V. K. Agarawal - Director
Subhash Pareek - Manager
Archita Kothari - VP - Finance
Hemangi Patil - Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENT

1. SHARE CAPITAL

(₹ Millions)

	2013	2012
Authorised 35,000,000 (35,000,000) Equity Shares of ₹ 10/- each	350.00	350.00
Issued, Subscribed and Paid up 29,137,202 (29,137,202) Equity Shares of ₹ 10/- each, fully paid up	291.37	291.37
Total	291.37	291.37

(a) Reconciliation of number of shares and share capital

	2013		2012	
	Number	In Millions	Number	In Millions
Shares outstanding at the beginning of the year	2,91,37,202	291.37	2,91,37,202	291.37
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,91,37,202	291.37	2,91,37,202	291.37

(b) Details of shares held by its holding company

PARTICULARS	Nature of Relationship	% of Holding	2013	2012
Jayneer Capital Private Limited	Holding Company	72.71%	2,11,85,703	2,11,85,703

(c) Details of Shareholders holding more than 5% equity shares in the Company

As per records of the company none of the shareholders, except Jayneer Capital Pvt. Ltd., the holding Company, holds more than 5 % of the total paid up equity capital of the company.

(d) 13,574,202 Equity Shares of ₹ 10/- each fully paid up out of issued, subscribed and paid up share capital were allotted are without payments being received in cash in the preceding five years pursuant to the Scheme of amalgamation as approved by the Hon'ble Bombay High Court vide order dated 11th June, 2010.

(e) Terms/Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares having a par value of 10 per share. All the shares are ranking pari- passu in all respect. Each holder of equity share is entitled to one vote per share. As per the Companies Act, 1956, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the event of liquidation of the company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(f) Neither bonus shares are issued nor any shares bought back during the five years preceding 31st March 2013.

NOTES FORMING PART OF FINANCIAL STATEMENT

2. Reserves & Surplus (₹ Millions)

PARTICULARS	2013	2012
Securities Premium Account As per Last Balance Sheet	1,435.00	1,435.00
General Reserve As per Last Balance Sheet	1,068.59	1,068.59
Surplus / (Deficit) in Statement of Profit and Loss As per Last Balance Sheet (Deficit)	(464.58)	(323.01)
Add:- Net Profit (Loss) for the year	22.80	(141.57)
Net (Deficit)	(441.78)	(464.58)
Total	2,061.81	2,039.01

3. Long Term Borrowings (₹ Millions)

PARTICULARS	2013	2012
<u>Unsecured</u>		
Sales Tax Deferment Scheme-Government of Maharashtra	197.63	87.53
Advances from others	26.40	26.40
Loans and advances from related parties*	449.90	249.90
Total	673.93	363.83

*Loans and advances from related parties represents amount received from Jay Properties Pvt. Ltd.

4. Other Long Term Liabilities (₹ Millions)

PARTICULARS	2013	2012
Other Payables *	2.79	3.69
Total	2.79	3.69

* Includes non current portion of Sundry Creditors for General Purchases and expenses (Refer note 8 below for current portion).

NOTES FORMING PART OF FINANCIAL STATEMENT

5. Long Term Provisions (₹ Millions)

PARTICULARS	2013	2012
<u>Provision for employee benefits (unfunded)</u>		
Gratuity	1.29	0.79
Leave benefits	1.38	0.98
Total	2.67	1.77

6. Short Term Borrowings (₹ Millions)

PARTICULARS	2013	2012
<u>Secured</u>		
Loans from banks*	28.51	200.28
Total	28.51	200.28

*Secured by way of pari passu first charge on current assets, present and future immovable and movable fixed assets including land and building at Shirpur. The aforesaid borrowings are at varying rate of interest and are repayable on demand.

7. Trade Payables (₹ Millions)

PARTICULARS	2013	2012
Sundry Creditors for Materials (Refer note 45 for details due to Micro, Small and Medium Enterprises)	3,867.13	2,843.78
Total	3,867.13	2,843.78

8. Other Current Liabilities (₹ Millions)

PARTICULARS	2013	2012
Statutory Dues	1.24	2.08
Sundry Creditors for General Purchase & Expenses*	32.89	13.29
Advance from customers	112.97	1.20
Total	147.10	16.57

*Out of total Sundry Creditors for General Purchases and Expenses of ₹ Millions 35.68 (16.98), ₹ Millions 32.89 (13.29) represents current portion and ₹ Millions 2.79 (3.69) represents non current portion as shown in note 4 above.

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ Millions)

9. Short Term Provisions

PARTICULARS	2013	2012
<u>Provision for employee benefits</u>		
Contribution to PF & ESIC	0.15	0.22
Gratuity	0.03	0.01
Leave benefits	0.24	0.43
Total	0.42	0.66

NOTES FORMING PART OF FINANCIAL STATEMENT

10. FIXED ASSETS

(₹ Millions)

	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 1st April 2012	Additions	Deductions	As at 31st March 2013	Up to 31st March 2012	For the year	Deductions	As at 31st March 2013
I	Tangible Assets (Not under lease)								
	Freehold Land	5.45	-	-	5.45	-	-	-	5.45
	Land Development	26.57	-	-	26.57	18.25	0.83	-	7.48
	Factory Building	160.03	0.08	-	160.11	97.20	6.29	-	103.49
	Other Building	142.50	-	-	142.50	55.09	4.37	-	59.46
	Plant & Machinery	3,008.76	35.07	-	3,043.83	1,141.20	143.16	-	1,284.36
	Electrical Installation Factory	58.39	0.48	-	58.87	21.97	2.78	-	24.75
	Airport Complex	52.69	-	-	52.69	34.13	1.86	-	35.99
	Office Equipment	6.09	0.39	-	6.48	4.11	0.30	-	4.41
	Furniture & Fixtures	41.94	0.14	-	42.07	36.03	1.08	-	37.11
	Electrical Installation Others	14.08	0.01	-	14.10	12.06	0.37	-	12.43
	Computers	18.32	0.49	-	18.81	15.79	1.09	-	16.88
	Vehicles	0.41	-	-	0.41	0.39	0.00	-	0.40
	TOTAL	3,535.23	36.67	-	3,571.90	1,436.23	162.14	-	1,598.36
II	Capital work-in-progress	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-
III	GRAND TOTAL	3,535.23	36.67	-	3,571.90	1,436.23	162.14	-	1,598.36
	PREVIOUS YEAR	3,525.56	9.67	-	3,535.23	1,273.38	162.85	-	2,099.00

NOTE : Depreciation is calculated on the basis of straight line method in case of plant & machinery and on other assets on written down value method.

NOTES FORMING PART OF FINANCIAL STATEMENT

11. Non Current Investments (₹ Millions)

PARTICULARS	2013	2012
<u>Other than trade (at cost)</u>		
Investment in equity instrument (unquoted)		
8500 (8500) Equity Shares of Shirpur People Co-op. Bank Ltd. of ₹10/- each, fully paid up	0.21	0.21
Investment in Gold	0.11	0.11
Total	0.32	0.32
Aggregate amount of unquoted investments	0.21	0.21

12. Deferred Tax Assets (₹ Millions)

PARTICULARS	2013	2012
<u>As per last year Balance Sheet</u>	532.44	515.45
Deferred Tax Assets	9.28	17.73
Arising out of timing difference of depreciation, losses and expenses		
Deferred Tax Liability	4.15	0.74
Timing difference in employees retirement benefits, disallowances and expenses		
Deferred Tax Assets carried to balance sheet	537.57	532.44

13. Long Term Loans and Advances (₹ Millions)

PARTICULARS	2013	2012
Security Deposits (Unsecured, considered good)	5.62	5.46
Total	5.62	5.46

NOTES FORMING PART OF FINANCIAL STATEMENT

14. Other Non-Current Assets (₹ Millions)

PARTICULARS	2013	2012
<u>(Unsecured and considered good)</u>		
Professional fees - Preliminary Exp	0.64	0.96
Stamp duty for merger	1.89	2.84
Preoperative expenses - Mines	11.50	8.09
Preoperative expenses - Foreign Subsidiary	0.86	-
Fixed Deposit with Banks	19.92	0.19
Total	34.81	12.08

15. Inventories (₹ Millions)

PARTICULARS	2013	2012
Raw Materials and components	1.93	0.83
Work-in-progress	56.12	436.27
Finished goods	457.05	286.39
Stores and spares	5.55	5.60
Total	520.65	729.09

16. Trade Receivables (₹ Millions)

PARTICULARS	2013	2012
<u>(Unsecured and considered good)</u>		
Over six months	0.02	0.04
Others	804.85	307.74
Total	804.87	307.78

NOTES FORMING PART OF FINANCIAL STATEMENT

17. Cash and Bank Balances (₹ Millions)

PARTICULARS	2013	2012
Balances with banks*	715.28	384.13
Cash on hand	0.45	0.51
Total	715.73	384.64

* Includes Fixed Deposites ₹/ Millions 533.48 (363.10)

18. Short-term loans and advances (₹ Millions)

PARTICULARS	2013	2012
<u>(Unsecured and considered good)</u>		
Security deposit	1.00	55.00
Prepaid Expenses	54.66	86.71
Advance to suppliers	2,272.45	1,439.72
Advance income tax / refund due	6.89	2.87
Claims receivable	145.81	104.69
Others	1.81	1.16
Total	2,482.62	1,690.15

19. Revenue from Operations (₹ Millions)

PARTICULARS	2013	2012
Sale of products		
Traded Goods	26,214.98	18,432.54
Manufactured Goods		
Local Sales	11,007.68	6,773.43
Export Sales	2,910.53	253.01
Total	40,133.19	25,458.98
Other operating revenues	333.90	87.99
Total	40,467.09	25,546.97

NOTES FORMING PART OF FINANCIAL STATEMENT

20. Other Income (₹ Millions)

PARTICULARS	2013	2012
Dividend income	0.03	0.03
Foreign exchange gain*	18.66	6.85
Other income	0.93	0.42
Total	19.62	7.30

*On account of restatement of sundry debtors and sundry creditors in foreign currency

21. Cost of Material Consumed (₹ Millions)

PARTICULARS	2013	2012
Inventory at the beginning of the year	0.83	0.84
Add: Purchases	13,770.98	6,983.65
	13,771.81	6,984.49
Less: Inventory at the end of the year	145.07	0.83
Cost of raw material consumed	13,626.74	6,983.65
Other materials (Stores and Spares)	3.41	1.88
Total	13,630.15	6,985.53

Break up of Raw Materials consumed (₹ Millions)

PARTICULARS	2013	2012
Gold	13,626.64	6,983.29
Silver	0.10	0.36
Other materials (Stores and Spares)	3.41	1.88
Total	13,630.15	6,985.53

22. Purchase of Trading Goods (₹ Millions)

PARTICULARS	2013	2012
Gold	25,868.44	18,648.42
Total	25,868.44	18,648.42

NOTES FORMING PART OF FINANCIAL STATEMENT

23. Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

a. Inventory at the end of the year

(₹ Millions)

PARTICULARS	2013	2012
Stock in Trade		
Gold	98.01	253.49
Silver	-	-
Work in Progress		
Gold	56.12	436.26
Silver	-	-
Finished Goods		
Gold	215.58	32.90
Silver	0.31	-
Total	370.03	722.66

b. Inventory at the beginning of the year

(₹ Millions)

PARTICULARS	2013	2012
Stock in Trade		
Gold	253.49	-
Work in Progress		
Gold	436.26	1.85
Finished Goods		
Gold	32.90	445.85
Total	722.66	447.71
c. Net (a - b)	352.63	(274.95)

24. Employee Benefit Expense

(₹ Millions)

PARTICULARS	2013	2012
Salaries & wages	23.67	22.00
Contribution to provident & other funds	1.88	1.50
Staff welfare expenses	0.80	0.61
Total	26.35	24.11

NOTES FORMING PART OF FINANCIAL STATEMENT

25. Other Expenses (₹ Millions)

PARTICULARS	2013	2012
Auditors' Remuneration	0.87	0.63
Power and fuel	6.26	3.75
Rent	3.54	0.56
Repairs to buildings	0.25	0.48
Repairs to plant & machinery	0.43	0.39
Insurance	4.29	2.20
Rates and taxes	0.97	0.57
Miscellaneous expenses	97.89	51.26
Total	114.50	59.84

26. Finance Costs (₹ Millions)

PARTICULARS	2013	2012
Interest expense (Net) Refer Note 42	113.84	19.14
Bank charges	49.74	29.32
Other financial charges	149.99	57.29
Total	313.57	105.75

27. Depreciation and Amortization Expense (₹ Millions)

PARTICULARS	2013	2012
Depreciation	162.14	162.84
Preliminary Expenses written off	1.26	1.27
Total	163.40	164.11

NOTES FORMING PART OF FINANCIAL STATEMENT

28. SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Shirpur Gold Refinery Limited is incorporated in the state of Maharashtra, India. The Company has been mainly in the business of manufacturing and trading of gold bars, gold coins, gold jewellery and export of gold jewellery.

1) Basis of Preparation

- The financial statements have been prepared under the historical cost convention and on accrual basis in accordance with the Generally Accepted Accounting Practices in India (GAAP) and accounting standards referred to in Section 211(3C) of the Companies Act, 1956 read with Companies (Accounting Standards) Rules, 2006.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The financial statements are prepared on the Going Concern concept of accounting.

2) Use of Estimates

The preparation of financial statements, in accordance with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from estimates. Any revision to estimates is recognized prospectively in current and future periods.

3) Revenue Recognition

- Revenue is recognized on transfer of all significant risks and rewards of ownership to the buyer and when no significant uncertainty as to collectability exists.
- Interest is accounted on accrual basis
- Dividend is accounted when the right to receive the same is unconditional.

4) Tangible Fixed Assets

Fixed Assets are stated at Cost of their acquisition less depreciation. Cost comprises of acquisition cost, taxes (other than those subsequently recoverable from tax authorities), duties, freight and attributable cost of bringing the assets to its working condition for its intended use. Pre-operative expenses are capitalized in the year of completion of project.

NOTES FORMING PART OF FINANCIAL STATEMENT

5) Depreciation and Amortization

- Depreciation on Fixed Assets is provided on written down value method at the rates prescribed under Schedule XIV of the Companies Act, 1956 as amended except in case of Plant and Machinery for which the depreciation is provided on Straight Line Method.
- Individual assets costing less than ₹5,000 are fully charged to Statement of Profit & Loss account in the year of acquisition.

6) Impairment of Assets

- As at the Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired and if any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit, to which the asset belongs, is less than its carrying value, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.
- An assessment is also done at each Balance Sheet date as to whether there is an indication that if a previously assessed impairment loss, no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of Profit and Loss.
- After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on method of depreciation followed for the assets concerned over its remaining useful life.

7) Inventories

- Inventories of consumables, raw materials, work-in-progress and finished goods are valued at lower of cost or realizable value. The comparison of cost and net realizable value is made on Market Value or Realizable Value basis.
- In determining cost of raw materials, packing materials, stock-in-trade, stores, spares and consumables, FIFO method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present condition.
- Cost of finished goods and work-in-process includes the cost of raw materials, an proportionate/appropriate share of fixed and variable production overheads, duties and taxes as applicable and other costs incurred in bringing the inventories to their present form.

NOTES FORMING PART OF FINANCIAL STATEMENT

8) Financial Derivative for Commodity Hedging Transactions

In respect of derivative contracts, gain / losses on settlement are recognized in the Statement of Profit and Loss. On the reporting date, profit or loss of all unsettled/outstanding contracts is determined by comparing the value of the position at the mark to market and recognized in the Statement of Profit and Loss.

9) Borrowing Cost

- Borrowing cost includes Interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs attributable to the acquisition or construction of assets are capitalized as part of cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are expensed as and when incurred.

10) Investments

Investments intended to be held for more than a year from the date of the acquisition are classified as Non Current Investments and are carried at Cost. Provision for diminution in the value of Non -Current investments is made only if in the opinion of management, such decline is other than temporary in nature.

Current Investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or Loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

11) Transactions in Foreign Exchange

Initial recognition : Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

Measurement of Foreign Currency items at the Balance Sheet date : Foreign currency monetary assets and liabilities at the Balance Sheet date are translated at the closing rate. Gains or losses resulting there from on settlement are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts: The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract is recognized as income or expense for the period, in the Statement of Profit and Loss.

NOTES FORMING PART OF FINANCIAL STATEMENT

12) Retirement Benefits

- a. **Short Term Employee Benefit:** All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and they are recognized in the period in which the employee renders the related services. The company recognizes the amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued Expenses) after deducting any amount already paid.
- b. **Post-Employment Benefits**
 - **Defined Contribution Plans :** Defined contribution plans are Employees State Insurance and Government administered Pension fund scheme for eligible employees. The company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.
 - **Defined Benefit Plans**
 - ⇒ **Provident Fund Scheme :** The Company is covered under the provisions of Provident Fund and Miscellaneous Funds Act, 1952. Contribution payable by the Company to the concerned Government Authorities In respect of Provident Fund and Family Pension Fund are charged to the Statement of Profit and Loss.
 - ⇒ **Gratuity Scheme :** The Company's Liability towards unfunded Gratuity is determined on the basis of year end Actuarial Valuation in accordance with Accounting Standard 15 (Revised 2005) prescribed under the Companies (Accounting Standards) Rules, 2006.
 - ⇒ **Other Long Term Employee Benefits :** Entitlement to annual leave and sick leave are recognized when they accrue to employees concerned. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave and minimum number of availing of leave in a year. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit Method with actuarial valuations being carried out at each Balance sheet date. Liability for Leave Encashment is accounted on accrual basis and expensed out. The company presents this liability as current and non-current in the balance sheet as per actuarial valuations and certificate issued by the independent actuary.

13) Accounting for taxes on Income

- Tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period.)

NOTES FORMING PART OF FINANCIAL STATEMENT

- Deferred tax is recognized on timing difference, subject to consideration of prudence in respect of deferred tax assets on timing difference, being the difference between the taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years and measured using relevant enacted or substantively enacted tax laws by the Balance Sheet date or till the date of approval of financial statements by the Board of Directors.
- Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation law, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are viewed at each Balance Sheet date to reassess realization.

14) Earnings per share

Basic EPS is computed and disclosed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti dilutive.

15) Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

16) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognized but are disclosed by way of Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

17) Contingencies and Events occurring after the Balance Sheet date

All the major contingencies i.e., a condition or situation the ultimate outcome of which is known or determined only on their occurrences or non-occurrences of uncertain future events, till the signing of the financial statements, have been recognized.

NOTES FORMING PART OF FINANCIAL STATEMENT

Material events occurring after the balance sheet date till signing of thereof, affecting the going concern assumption or having material impact on the financial statements, are recognized.

18) Preliminary Expenses

Preliminary expenses are amortized over a period of 5 years.

29. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities		(₹Millions)	
	Particulars	2013	2012
1	Estimated amount of Export obligation to be fulfilled in terms of Duty saved value against Import of Plant and Machinery under EPCG up to 2014* & 2020**.	8,709.80	12,271.64
2	Claims against the Company not acknowledged as debt Sales Tax Matters in Dispute under appeal and stay granted against demand of ₹ /Millions 0.59 on payment of ₹ /Millions 0.20 is deposited.	0.59	0.59

- a) *The company had imported at concessional rate of duty Plant & Machineries during 2000, 2001 and 2002 against three licenses issued under Export & Import Policy 1997-2002 by the Government of India, with an obligation to export five times of the CIF value of Capital Goods under EPCG Scheme on FOB basis within a period of eight years from the date of issue of such licenses. However, in view of discontinuation of manufacturing operations during financial years 2004-05 till 10th July 2010 the said obligations could not be fulfilled. The company had been sanctioned changed method of quantification of such obligations from CIF Value to FOB value to total duty saved method and has also received extension of time for fulfillment of such obligations in respect of all licenses from the competent authority. Such export obligations are now required to be fulfilled during the period from 2012 to 2014, as stipulated in the respective licenses.

The company has fulfilled the export obligation by exporting gold jewellery in respect of two of the licenses (issued during 2001 and 2002) as on date of signing of the Balance Sheet where it was required to be completed by 2012 and 2013. The export obligation under other licenses is being fulfilled by continuing exports. Considering the above, export obligation remaining to be fulfilled as on date of signing of Financial Statement is ₹/Millions 7,908.27.

**The company had imported at concessional rate of duty Plant & Machineries during 2012 against two licenses issued under Foreign Trade Policy 2009-2014 by the Government of India, with an obligation to export eight times of the duty saved value of Capital Goods under EPCG Scheme on FOB basis within

NOTES FORMING PART OF FINANCIAL STATEMENT

period of eight years from the date of issue of such licenses. Such export obligations are now required to be fulfilled during the period from 2012 to 2020, as stipulated in the respective licenses. Export obligation remaining to be fulfilled as on date of signing of Financial Statement is ₹/Millions 49.06.

- b) The Income tax department has filed an appeal before Hon'ble Bombay High Court against the order of the Income Tax Appellate Tribunal in favour of the Company setting aside the penalty of ₹/Millions 111.36 levied under section 271(1)(c) of the Income Tax Act 1961 by Assessing Officer, for the Assessment year 2007-08 and is pending admission by the said High Court.
- c) Income tax Assessment has been completed up to Assessment Year 2009-10 and there are no demand pending, except disputed demand of ₹/Millions 3.94 for Assessment year 2001-02 and ₹/Millions 157.92 for Assessment year 2008-09 pending hearing and disposal by appellate authorities.

Commitments		(₹ Millions)	
	Particulars	2013	2012
1	Bank Guarantees issued by bankers and outstanding as on 31 st March 2013		
	In favour of creditors for supply of Raw Material	3,830.00	3,070.00
		191.25	42.31
	In favour of The Commissioner of Sales Tax, Maharashtra for VAT Refund	10.86	-
	In favour of Excise	0.20	-
	In favour of Others		
	[against the said bank guarantees ₹/Millions 429.26 (349.99) has been kept as margin money]		

30. IMPAIRMENT OF FIXED ASSETS

The Company has assessed at Balance Sheet date, the assets pertaining to manufacturing facilities at Shirpur, Dhule in Maharashtra, as to their impairment. On the basis of such assessment, it is opined that the recoverable amount or fair value of such assets are more than their carrying values, hence there is no impairment of assets, to be provided for.

31. CURRENT ASSETS, LOANS AND ADVANCES

Inventories have been valued at lower of cost or realizable value and are taken, verified, certified by the management. In the opinion of the Management, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and provision for all known liabilities have been made in the accounts as at March 31, 2013.

NOTES FORMING PART OF FINANCIAL STATEMENT

32. CURRENT LIABILITIES AND PROVISIONS

The current liabilities are stated at carrying cost, irrespective of their period of outstanding and in some of the cases pending confirmation.

Provision for retirement benefits viz., gratuity and leave encashment have been made on the basis of actuarial valuation and for other benefits as per the policy of the company for such benefits.

33. DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS STOCKS

Raw Material Consumed (₹ Millions)

Particulars	2013	2012
Imported	171.23	-
Indigenous		
- Gold	13,455.41	6,983.29
- Silver	0.10	0.36
TOTAL	13,626.74	6,983.65

Stores and Spares Consumed (₹ Millions)

Particulars	2013	2012
Spares & Stores Consumed	3.41	1.88

34. INVENTORY AND TURNOVER

(₹ Millions)

Gold	Sales Value	Closing Inventory	Opening Inventory
Manufactured Goods	13,918.21	417.09	470.00
	(7,026.44)	(470.00)	(448.54)
Traded Goods	26,214.98	98.01	253.49
	(18,432.54)	(253.49)	-
	40,133.19	515.10	723.49
TOTAL	(25,458.98)	(723.49)	(448.54)

(₹ Millions)

Stores & Spares	Closing Inventory	Opening Inventory
Stores and Spares	5.55	5.60
	(5.60)	(4.33)

35. EARNINGS IN FOREIGN EXCHANGE

(₹ Millions)

Particulars	2013	2012
FOB Value of Export	2,905.68	245.25

NOTES FORMING PART OF FINANCIAL STATEMENT

(₹ Millions)

36. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2013	2012
Travelling and Related Expenses	2.29	0.50
Consultancy Fees	0.15	-

37. MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 198 of the Companies Act, 1956 to Manager is included in Employee benefit expense is as under :

(₹ Millions)

Particulars	2013	2012
Salary and allowances	1.55	1.53
Provident fund contributions	0.06	0.10

Note : Salary and allowances include basic salary, personal allowance, house rent allowance, children education allowance, medical reimbursement, leave travel allowance and fuel reimbursement.

38. PAYMENT TO AUDITORS

(₹ Millions)

Particulars	2013	2012
Audit Fee	0.67	0.43
Tax Audit Fee	0.11	0.08
For Other Services	0.08	0.12
TOTAL	0.86	0.63

39. EARNINGS PER SHARE

(₹ Millions)

Particulars	2013	2012
Profit/(Loss) after tax as per Statement of Profit & Loss	22.80	(141.57)
Basic and Diluted Earnings per share (in ₹)	0.78	(4.86)
Face Value per equity shares (in ₹)	10.00	10.00

40. MVAT collected till the year end under Sales Tax Incentive Scheme of 1993 by the Government of Maharashtra, Scheme PSI-1993 is considered in the Accounts as Deferred Sales Tax Liability and stated in Note 3. The Deferred Sales Tax Liability for the year ended 31st March, 2013, 31st March, 2012 and 31st March, 2011 of ₹/Millions 110.09, ₹/Millions 67.73 and ₹/Millions 19.80 respectively is repayable in five equal annual installments starting from financial year 2023-24, 2022-23 and financial year 2021-22 respectively."

41. Other Operating Revenues is a profit realized on gold contract.

NOTES FORMING PART OF FINANCIAL STATEMENT

42. Interest expense is net of interest income of ₹/ Millions 41.96 (36.29).
43. The Company uses Gold Forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and firm commitments. The foreign currency exposure not hedged at the year end is as under :

Currency	(US \$ Millions)				(₹ Millions)			
	Payable		Receivable		Payable		Receivable	
	2013	2012	2013	2012	2013	2012	2013	2012
US \$	29.46	5.26	0.01	5.05	1602.44	268.83	5.26	258.22

Figures indicated in Indian Rupees have been restated as per the RBI reference rate as on 31st March' 2013

Outstanding Derivative Contracts entered into by the Company and outstanding at the year end

Particulars	2013	2012
Currency Future Contract (US \$)	1.04	-

44. SEGMENT REPORTING

The Company is in the business of refining, manufacturing and marketing of precious metal which is considered as the only reportable segment. The Company does not have any geographical segments. Hence, there are no separate reportable segments as per AS-17 on "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006.

45. The amount due to Micro and Small Enterprises as defines in "The Micro, Small and Medium Enterprises Development Act, 2006" is Nil as no suppliers has intimated the Company about its status as a Micro, Small or Medium Enterprise or its registration under "The Micro, Small and Medium Enterprises Development Act, 2006".

46. EMPLOYEE BENEFITS

The liability towards short term employee benefits and post employment benefits for the year ended 31st March 2013 has been recognized in statement of Profit & Loss account. The Following disclosures are made as per actuarial certificate in accordance with AS-15 (Revised) pertaining to Defined Benefit Plans :

Net Asset/ Liability recognized in the Balance Sheet (₹ Millions)

Particulars	2013	2012
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Present Value of Unfunded Obligations	1.32	0.81
Unrecognized Past Service Cost	-	-
Amount not Recognized as an Asset (limit in Para 59(b))	-	-
Net Liability	1.32	0.81
Amounts in Balance Sheet	-	-
Liability	1.32	0.81
Assets	-	-
Net Liability accounted in Books	1.32	0.81

NOTES FORMING PART OF FINANCIAL STATEMENT

Expenses recognized in statement of Profit & Loss Account

(₹ Millions)

Particulars	2013	2012
Current Service Cost	0.35	0.34
Interest on Defined Benefit Obligation	0.09	0.06
Expected Return on Plan Assets	-	-
Net Actuarial Losses / (Gains) Recognized in Year	0.07	(0.00)
Past Service Cost	-	-
Losses / (Gains) on "Curtailments & Settlements"	-	-
Losses / (Gains) on "Acquisition / Divestiture"	-	-
Effect of the limit in Para 59(b)	-	-
Total, included in "Employees Benefit Expense"	0.51	0.40
Actual Return on Plan Assets		-

Reconciliation of benefit obligation & plan assets for the year

(₹ Millions)

Particulars	2013	2012
Change in Defined Benefit Obligation	-	-
Opening Defined Benefit Obligation	0.81	0.41
Current Service Cost	0.35	0.34
Interest Cost	0.09	0.06
Actuarial Losses / (Gain)	0.07	(0.00)
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	1.32	0.81
Change in Fair Value of Assets	-	-
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain / (Losses)	-	-
Assets Distributed on Settlements	-	-
Contributions by Employer	-	-
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

Asset Information

Gratuity being non-funded, hence details as required by AS-15 relating to investments etc is not applicable

Experience Adjustments

(₹ Millions)

Particulars	2013	2012	2011	2010	2009
Defined Benefit Obligation	1.32	0.81	0.41	-	-
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(1.32)	(0.81)	(0.41)	-	-
Experience Adjustments on Plan Liabilities	0.01	0.05	-	-	-
Experience Adjustments on Plan Assets	-	-	-	-	-

Financial assumptions at the valuation date

	2013	2012
Discount Rate (p.a.)	8.10 %	8.45 %
Expected Rate of Return on Assets (p.a.)	0.00 %	0.00 %
Salary Escalation Rate (p.a.)	7.00 %	7.00 %

47. Disclosures as per clause 32 of Listing Agreement is not applicable, as the Company has not given any loan/advances/investments to subsidiaries, Associates etc., as per the information available on records.

48. RELATED PARTY DISCLOSURES

List of Related Parties

Holding Company

Jayneer Capital Pvt. Ltd.

Wholly Owned Subsidiary Company

Shirpur Gold Mining Company Pvt Ltd incorporated on 27th February 2013

Shirpur Gold Trading DMCC incorporated on 02nd April 2013

Other related parties with whom transaction have been taken place and balance outstanding as on the last day of the year

Essel Corporate Resources Pvt. Ltd., Jay Properties Pvt. Ltd., Agarani Telecommunication Ltd., Pan India Network Infravest Pvt. Ltd., Mr. Amit Goenka, Mrs. Sushila Goenka, Mr. Milind Pradhan upto 12th October 2012, Mr. Subhash Pareek from 05th November 2012.

NOTES FORMING PART OF FINANCIAL STATEMENT

Related party Transactions during the year

(₹ Millions)

	2013	2012
(A) Transactions		
Holding Company		
Jayneer Capital Pvt. Ltd.		
Short Term Borrowings received	-	360
Short Term Borrowings repaid	-	360
Other Related Parties		
Essel Corporate Resources Pvt. Ltd.		
Professional fees	5.89	-
Pan India Network Infravest Pvt. Ltd.		
Telephone expenses	0.11	0.08
Jay Properties Pvt. Ltd.		
Long Term Borrowings received	200	-
Agarani Telecommunication Ltd.		
Trade Payables repaid	3	-
(B) Balances at the end of the year		
Other Related Parties		
Essel Corporate Resources Pvt. Ltd.	5.7	(0.19)
Jay Properties Pvt. Ltd.	449.9	249.9
Agarani Telecommunication Ltd.	-	3

Details of remuneration to the Managers is disclosed in Note 37.

During the year, 600 gms.(1900 gms) gold bars were sold to directors and their relatives and consideration had been received at the prevailing market price amounting to ₹/Millions 1.75 (4.23). No amount in respect of related parties have been either written off/ written back during the year or has any provision been made for doubtful debts/receivable.

NOTES FORMING PART OF FINANCIAL STATEMENT**49. PRIOR YEAR COMPARATIVES**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

50. Figures in brackets are for previous year unless otherwise stated.

In terms of our report of even date attached

For B. S. SHARMA & CO.,
Chartered Accountants

For and on Behalf of the Board of Directors

CA B. S. SHARMA

Proprietor
Membership No. 031578
FR. No. 128249W
Place : Mumbai
Date : 30th May 2013

Amit Goenka - Director
V K Agarawal - Director
Subhash Pareek - Manager
Archita Kothari - VP - Finance
Hemangi Patil - Company Secretary

NOTES

SHIRPUR GOLD REFINERY LIMITED

Registered Office: Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425 405

PROXY FORM

I / We of being a member / members of Shirpur Gold Refinery Limited, hereby appoint of or failing him / her of as my / our proxy to attend and vote for me / us on my / our behalf at the **Twenty-Eight Annual General Meeting** of the Company to be held on Monday, 23rd September 2013 at 2.30 p.m and at any adjournment thereof.

Signed the day of 2013. **Signature of Shareholder**
Reg. Folio No.
DP ID No.
Client ID / Demat A/c. No.
No. of Shares

Affix
Rs. 1/-
Revenue
Stamp

Note: The Proxy completed in all respects must be deposited at the Company's Registered Office at least 48 hours before the scheduled time of meeting. The proxy need not be a member of the Company.

SHIRPUR GOLD REFINERY LIMITED

Registered Office: Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425 405

ATTENDANCE SLIP

(To be presented at the entrance)

I / We hereby record my / our presence at the **Twenty-Eight Annual General Meeting** of the Company held at the Registered Office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425 405 on Monday, 23rd September 2013 at 2.30 p.m.

Name of the Shareholder / Proxy (in Block Letters)

Signature of the Shareholder / Proxy

Reg. Folio No.

DP ID No.

Client ID / Demat A/c. No.

No. of Shares

Note: You are requested to sign and handover this slip at the entrance of the Meeting Venue.





Shirpur Gold Refinery Limited

(An ISO 9001:2008 company)

Corporate Office: 5A, Trishla Premises, 122 Sheikh Memon Street, Zaveri Bazar, Mumbai 400 002, India.

www.shirpurgold.com