

3rd October, 2018

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

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

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Annual Report 2017-18

Dear Sir,

Enclosed herewith please find copy of Annual Report of the Company as approved by the Equity Shareholders of the Company at their Annual General Meeting held on Saturday, 29th September, 2018 at 2.00 p.m. at Shirpur, Dist. Dhule.

This is for your information and records.

Thanking you.

Yours faithfully,

For **SHIRPUR GOLD REFINERY LIMITED**

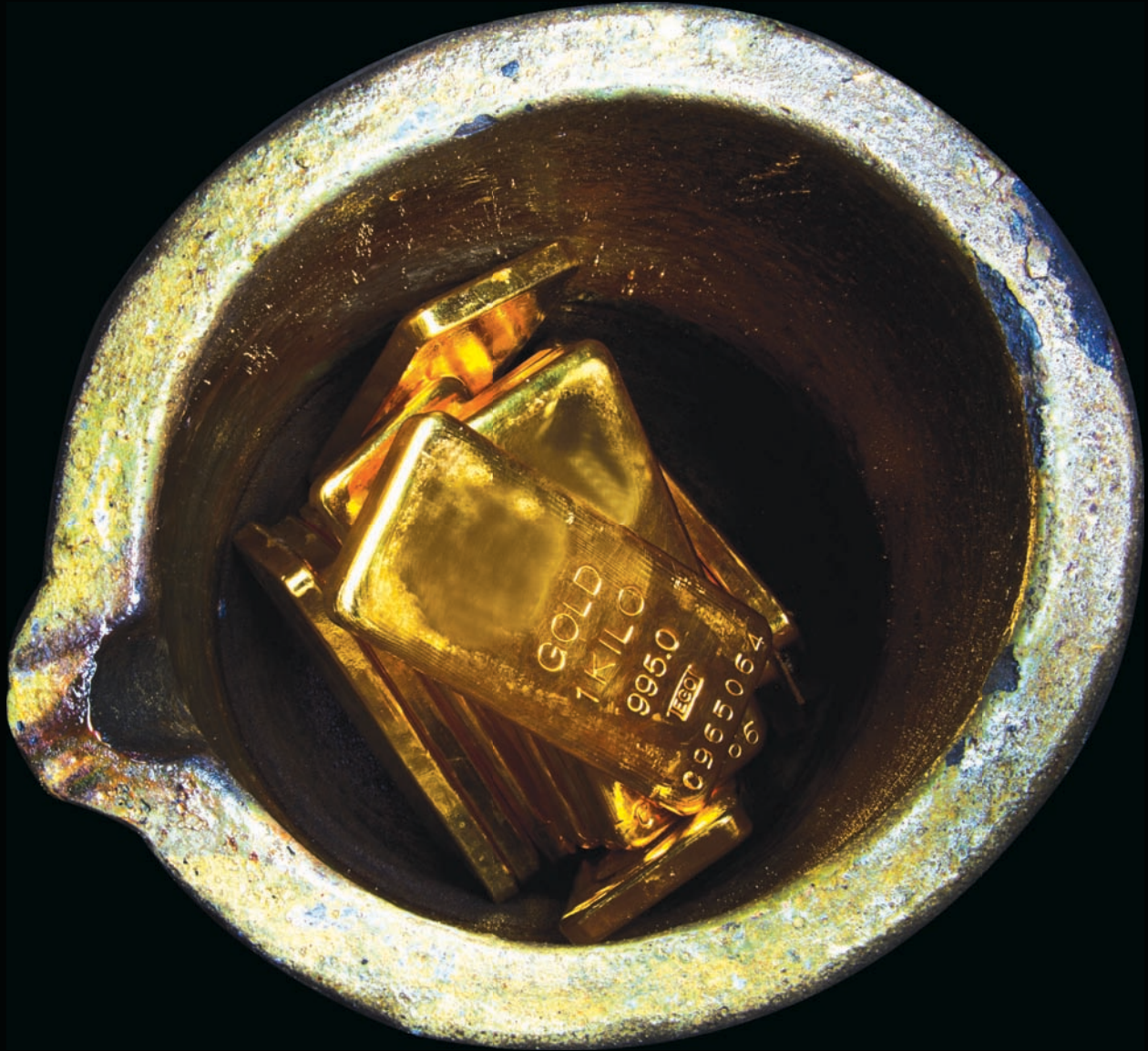


Shyamal Padhiar
Company Secretary

Encl : a/a



SHIRPUR GOLD REFINERY LIMITED
33rd Annual Report 2017-18



GOLD
1 KILO
995.0
7801
0965064
06

SHIRPUR GOLD REFINERY LIMITED

(An ISO 9001:2015 Company)

(CIN:L51900MH1984PLC034501)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mukund Galgali

Non- Executive Chairman (w.e.f. December 4, 2017)

Dinesh Kanodia

Non- Executive Director (w.e.f. December 4, 2017)

Anish Goel

Independent Director

Manoj Agarwal

Independent Director

Kavita Kapahi

Independent Director

BANKERS

IFCI Ltd.

Ratnakar Bank Ltd.

Punjab National Bank Ltd.

AXIS Bank Ltd.

Kotak Mahindra Bank Ltd.

Bank of Maharashtra

State Bank of India Ltd.

Registered Office & Plant

Refinery Site, Shirpur,

Dist. Dhule,

Maharashtra – 425 405

KEY MANAGERIAL PERSONNEL

Subhash Pareek

Manager

Archita Kothari

CFO

Shyamal Padhiar

Company Secretary

Corporate Office

18th Floor, "A" wing, Marathon Futurex,

N.M.Joshi Marg, Lower Parel,

Mumbai – 400 013

Tel: 022 7108 5486

Fax: 022 7154 5940

E-mail: investorinfo@shirpurgold.com

www.shirpurgold.com

AUDITORS

M/s. B. S. Sharma and Co.

Chartered Accountants

303, Guruprabha CHS Ltd.,

507-508, Sundernagar,

Senapati Bapat Road,

Dadar (West), Mumbai 400 028

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Link Intime India Pvt.Ltd.

C 101, 247 Park,

LBS Marg, Vikhroli (West),

Mumbai – 400 083.

Tel : +91 22- 4918 6000

Fax : +91 22-4918 6060

E-Mail: rnt.helpdesk@linkintime.co.in

CONTENTS	PAGE NO.
Statutory Reports	
<i>Notice</i>	2
<i>Directors' Report</i>	9
<i>Corporate Governance Report</i>	24
<i>Management Discussion and Analysis</i>	32
Financial Statements	
<i>Standalone</i>	42
<i>Consolidated</i>	69
<i>Attendance Slip and Proxy Form</i>	

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Equity Shareholders of **Shirpur Gold Refinery Limited** will be held on **Saturday, 29th September, 2018** at 2.00 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 receive, consider and adopt the audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended 31st March, 2018 including the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To re-appoint M/s. B.S.Sharma and Co., Chartered Accountants, Mumbai, having Firm Registration No. 128249W, as the Statutory Auditors of the Company to carry out Statutory Audit for the Financial Year 2018-19, at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 ('Act'), and the rules made thereunder, **Mr. Mukund Galgali** (DIN 01998552) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 ('Act'), and the rules made thereunder, **Mr. Dinesh Kanodia** (DIN 01563828) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule IV of the Act, **Mr. Anish Goel** (DIN: 00552332), who holds the office of Independent Director of the Company upto March 31, 2019 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his re-appointment for second term, be and is hereby re-appointed for the second term as an Independent Director not liable to retire by rotation for a period of five years from April 1, 2019 until March 31, 2024."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule IV of the Act, **Mr. Manoj Agarwal** (DIN: 00773999), who holds the office of Independent Director of the Company until March 31, 2019 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his re-appointment for second term, be and is hereby re-appointed for the second term as an Independent Director not liable to retire by rotation for a period of five years from April 1, 2019 until March 31, 2024."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and subject to any other approvals, as may be required, Consent of the Company be and is hereby accorded for re-appointment of Mr. Subhash Pareek as the 'Manager' of the Company under the Companies Act, 2013, for a period of three(3) years with effect from 5th November, 2018, upon the following terms and conditions, including remuneration, as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company, 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 V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

a) Basic Salary:

The Basic Salary of Mr. Subhash Pareek shall be ₹ 46,900/- per month, with the authority to the Board of Directors to determine any performance based increase from time to time within the scale of ₹ 47,000 /- to ₹ 85,000/- per month.

b) Perquisites & Allowances:

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

- (i) House Rent Allowance of ₹ 23,450/- 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) Other allowances including medical and leave travel as per the rules of the Company;
- (iii) Leave encashment as per the rules of the Company; and
- (iv) Mediclaim and other insurance benefits as per rules of the Company
- (v) Gratuity as per rules of the Company, subject to a maximum ceiling as may be prescribed in under the Payment of Gratuity Act from time to time.
- (vi) 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.

RESOLVED FURTHER THAT during the tenure of Mr. Subhash Pareek as Manager, in the event of loss or if the Company do not have any adequate profits in any financial year, the aforesaid remuneration payable to Mr. Subhash Pareek shall be minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Subhash Pareek, Manager shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any questions, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

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

Place : Mumbai
Date : 29th May, 2018

Shyamal Padhiar
Company Secretary

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

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the 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 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Additional information, pursuant to SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting is annexed to the Notice.

In respect of the proposed re-appointment of Mr Anish Goel and Mr Manoj Agarwal as Independent Directors not liable to retire by rotation, the Board of Directors have reviewed the declarations submitted by Mr Anish Goel and Mr Manoj Agarwal confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that both Mr Anish Goel and Mr Manoj Agarwal fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management of the Company.

5. Members who are holding Company's shares in dematerialized mode are requested to bring details of their Beneficiary Account Number for identification.
6. Members who wish to obtain information on the Financial Statements for the year ended 31st March, 2018, may send their queries at least seven days before the AGM to the Company Secretary at the corporate office of the Company or at Email ID investorinfo@shirpurgold.com so as to enable the management to keep the information ready at the meeting.
7. Electronic Copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication. For members who have not registered their email address, physical copies of the Annual Report is being sent in permitted mode. The Annual Report can be accessed at the Company's Website www.shirpurgold.com

8. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) 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 Link IntimeIndia Pvt. Ltd., at C-101, 247 Park, L.B.S.Marg, Vikhroli West, Mumbai-400 083. Shareholders holding Equity Shares of the Company in physical form may register their email address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by email, by sending appropriate communication on rnt.helpdesk@linkintime.co.in.

9. E-voting

In compliance with Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Obligations and Disclosure Regulations) 2015, (Listing Regulations) the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by Link Intime India Private Limited (LIPL) for all the business as detailed in this notice.

The remote E-voting period for all items of business contained in this Notice shall commence from Tuesday, 25th September, 2018 at 9.00 a.m. and will end on Friday, 28th September, 2018 at 5.00p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cut-off date of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

10. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2018 may refer the e-voting instructions annexed to this notice or send their query at enotices@linkintime.co.in.
11. The facility for voting by way of Ballot / Poll paper shall also be made available at the venue of the meeting and members, as on the cut-off date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
12. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
13. The voting rights of Members either by way of remote e-voting prior to the meeting or by way of Ballot / Poll paper at the meeting shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the Cut-off date 21st September, 2018.

14. At the AGM, the Chairman of the meeting shall after discussions on all the resolutions on which voting is to be held, allow voting by use of Ballot / Poll Paper by all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Company has appointed Mr. K.C.Nevatia, proprietor of M/s K.C.Nevatia & Associates, Practising Company Secretaries as Scrutinizer to supervise remote e-voting process as well as conduct the Ballot/Poll Paper voting process at the Annual General Meeting in a fair and transparent manner.
16. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary, who shall countersign the same and declare the result of the voting forthwith.
17. The results declared along with Scrutiniser's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

18. Instructions for shareholders to vote electronically:

● Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

● **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

● **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

- Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
- Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item 3 & 4

Mr. Amit Goenka was acting as Promoter Director of the Company and resigned from the post of Director w.e.f. 4th December, 2017.

Since the remaining members of the Board were Independent Directors and to fill the vacancy created by resignation of Mr. Amit Goenka, the Company was on look for some suitable candidates from management / corporate team of Zee / Essel Group. After evaluating various options, the Board of Directors of the Company based on the recommendations of Nomination & Remuneration Committee, appointed Mr. Mukund Galgali & Mr. Dinesh Kanodia as Non Independent Non Executive Directors of the Company effective from December 4, 2017, liable to retire by rotation.

Pursuant to Section 161(1) of the Companies Act 2013, Mr. Mukund Galgali & Mr. Dinesh Kanodia holds office till the date of this Annual General Meeting. Appropriate notice has been received from a members proposing appointment of Mr. Mukund Galgali & Mr. Dinesh Kanodia as a Directors of the Company and requisite consent has been received from them pursuant to provisions of Section 152 of the Companies Act 2013. Brief Profiles and other details of Mr. Mukund Galgali & Mr. Dinesh Kanodia forms parts of this notice.

Your Board recommends the Ordinary Resolutions set out at Item No. 3 & 4 of the Notice for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mukund Galgali & Mr. Dinesh Kanodia (whose appointment is proposed in the resolutions) are in any way concerned or interested in there solutions.

Item 5 & 6

At the 29th Annual General Meeting of the Company held on 27th August, 2014, members of the Company approved appointment of Mr. Anish Goel and Mr. Manoj Agarwal as Independent Directors of the Company not liable to retire by rotation. The current appointment term of Mr. Anish Goel and Mr. Manoj Agarwal as Independent Directors of the Company shall expire on March 31, 2019. As per Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for a second term of up to 5 years with Shareholders approval by passing a Special Resolution. Since the current term of appointment of Mr. Anish Goel and Mr. Manoj Agarwal shall expire before the Annual General Meeting scheduled in 2019, your Board, based on the performance evaluation and after reviewing confirmation of independence received, recommends re-appointment of Mr. Anish Goel and Mr. Manoj Agarwal as Independent Directors of the Company for second term of 5 years commencing from expiry of their current terms i.e. from April 1, 2019 until March 31, 2024. Appropriate notice has been received from a members proposing the appointment of Mr. Anish Goel and Mr. Manoj Agarwal as a Directors of the Company and requisite consent has been received from Mr. Anish Goel and Mr. Manoj Agarwal pursuant to provisions of Section 152 of the Companies Act 2013.

In the opinion of the Board, Mr. Anish Goel and Mr. Manoj Agarwal who are proposed to be re-appointed for second term fulfills the conditions specified under section 149(6) of the Companies Act

2013 and are independent of the management. Brief Profiles and other details of Mr. Anish Goel and Mr. Manoj Agarwal forms parts of this notice.

Your Board recommends the Special Resolutions set out at Item No. 5 & 6 of the Notice for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Anish Goel and Mr. Manoj Agarwal (whose appointment is proposed in the resolutions) are in any way concerned or interested in there solutions.

Item 7

At the 30th annual general meeting of the Company held on 15th September, 2015, members approved appointment of Mr. Subhash Pareek as 'Manager' and key managerial personnel of the Company pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 for a period of three years w.e.f. 5th November, 2015. His current term of appointment shall expire on 4th November, 2018. In terms of Companies Act, 2013, 'Manager' shall be eligible for re-appointment subject to Shareholders approval by passing a Resolution at general meeting and compliance of such conditions as specified in Act.

Your Board, based on the performance evaluation of Mr. Subhash Pareek, recommends re-appointment of Mr. Subhash Pareek as 'Manager' for a further period of three (3) years effective from November 5, 2018 until November 4, 2021 on such terms and conditions including proposed remuneration as approved by the Nomination and Remuneration Committee. The proposed remuneration payable to Mr. Subhash Pareek is within the prescribed limits under Schedule V of the Companies Act, 2013 and in accordance with remuneration policy of the company.

Brief Profile:

Mr. Subhash Pareek, aged 66 years, is holding Post Graduate degree in Public Administration; University of Rajasthan. He commenced his career with Rohtas Industries limited (sahu jain's Group) in the year 1974 and worked with various reputed organisations such as Kesri Vanaspati Products Limited and other companies as factory manager. He Joined the Essel Group since 2002 and was appointed as 'Manager' of the Company since November 2012.

He has vast experience of over 4 decades in Project Management, logistics, material management, factory management, supply chain, vendor development and management of distribution networks with some of the highly reputed organizations. He has established credentials of handling large scale inventory and warehousing of such materials at various setups distributed all over India. He has an experience of handling key materials including electronic equipment, connectivity equipment, spares, consumables etc.

Term of appointment: 3 years effective from November 5, 2018

Relationship with other Directors: He is not related with any Promoters or any Directors of the Company.

INFORMATION REQUIRED TO BE PROVIDED IN ACCORDANCE WITH PROVISIONS OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF REMUNERATION PAID TO MANAGERIAL PERSONNEL

I. General Information				
1. Nature of Industry	Refining of Gold and manufacturing of marketable products			
2. Date or expected date of commencement of commercial production	The Company has commenced it's commercial production since 1984.			
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA			
4. Financial performance based on the given indicators	(₹ in millions)			
		FY 2015-16	FY 2016-17	FY 2017-18
	Total Revenue	38,993.17	17,101.47	19,539.06
	Total Expenditure	38,788.66	17,019.98	19,489.08
	Profit Before tax	204.51	81.49	49.98
	Profit after tax	137.50	48.25	30.40
5. Foreign investments or Collaborations, if any.	The Company has two Wholly Owned foreign Subsidiaries namely, Shirpur Gold Company Pvt. Ltd., Singapore and Zee Gold DMCC, Dubai. The Company has also two Step down foreign subsidiaries namely Precious Metals Mining and Refining Ltd., PNG and Metalli Exploration and Mining, Mali			
II. Information about the appointee				
1. Background Details	Mr. Subhash Pareek, aged 66 years, is holding Post Graduate degree in Public Administration; University of Rajasthan. He commenced his career with Rohtas Industries limited (sahu jain's Group) in the year 1974 and worked with various reputed organisations such as Kesri Vanaspati Products Limited and other companies as factory manager. He Joined the Essel Group since 2002 and was appointed as 'Manager' of the Company since November 2012.			
2. Past Remuneration	He has been paid ₹ 1.13 Millions towards remuneration for the FY 2017-18.			
3. Recognition or awards	-			
4. Job Profile and his suitability	He is responsible for commercial and stock management activities and looking at the experience of Mr. Subhash Pareek in various fields, he is best suitable for proposed job.			
5. Remuneration proposed	As per Resolution 7 annexed to this notice			
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable to Mr. Subhash Pareek is commensurate with respect to industry, size of the company, profile of the position and person.			
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He does not have any pecuniary relationship except remuneration with the company or other managerial personnel.			
III. Other Information :				
1. Reasons of loss or inadequate profits	Not Applicable as the Company has made profits.			
2. Steps taken or proposed to be taken for improvement	NA			
3. Expected increase in productivity and profits in measurable terms	The Company is making efforts to expand it's business activities and achieving better productivity and good profits.			

Your Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Subhash Pareek (whose appointment is proposed in the resolution) is in any way concerned or interested in the resolution.



DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING :

Mr. Mukund Galgali, 44, Chartered Accountant and Company Secretary has global financial leadership experience of over 2 decades. For over a decade now, Mr. Galgali is part of the Leadership team at Essel Group, responsible for providing strategic consulting advice on business planning and performance, regulatory and tax implications on business, process innovations and management controls in order to improve business efficiency. Mr. Galgali has been instrumental in partnering businesses to implement the strategic initiatives of the Group leadership from Financial reporting, structuring, tax and regulatory perspective including adoption and convergence of IFRS, IND AS transition, SAP implementation and the group shared services design and delivery. Before Essel Group, Mr. Galgali managed an entrepreneurial venture delivering Audit & Corporate Services to top MNC's and Indian companies across Pune and Mumbai.

Apart from the Company, Mr. Mukund Galgali holds directorship in Bhilwara Telenet Services Private Limited, Diligent Media Corporation Limited, Indian Cable Net Company Limited, Essel Business Excellence Services Limited, Essel Vision Productions Limited, Greatway Estates Private Limited, Section 8 Companies such as Jammu Cricket League, Mumba Cricket League, Bhopal Cricket League, Mapusa Cricket League, Saurashtra Cricket League, Raipur Cricket League, Telangana Cricket League, Direct Media Distribution Ventures Private Limited, Liberium Global Resources Private Limited, New Media Broadcasting Private Limited and Subhash Chandra Foundation.

He is also serving as Chairman of Stakeholders Relationship Committee and as member of Audit Committee and Nomination and Remuneration Committee of Diligent Media Corporation Limited.

Mr. Dinesh Kanodia, 37, Master in Business Administration – Finance, holds senior management position in the Essel Group. He is associated with Essel Group over a decade and having vast and varied experience in the field of Accounts, Audit, Taxation, Corporate Finance and Strategy.

Apart from the Company, Mr. Dinesh Kanodia holds directorship in Cyquat or Media Services Private Limited, Essel Media Ventures Private Limited, Altilis Technologies Private Limited, Digital Ventures Private Limited, Dakshin Utilities Works Limited, Dakshin Mercantile Private Limited, Academia Edificio Private Limited and Siti Cable Broadband South Limited.

Mr. Anish Goel, 53, has done Diploma in Mechanical Engineering from Switzerland. Apart from the Company, he is Managing Director of Basecamp India Pvt. Ltd. which is a speciality travel store collaborating with world famous brand and also holds directorship in Sasana Enterprises Pvt. Ltd.

Mr. Manoj Agarwal, 51, holds a Bachelor of Commerce degree from Delhi University. He has an Entrepreneurial background. Apart from the Company, He holds directorship in Super Dynic Clothing Private Limited, Ceska Corman Ltd., Deoralia Finance Pvt. Ltd. He is an active member of renowned charitable institute Pranami Seva Samiti, Delhi.

Mr. Mukund Galgali & Mr. Dinesh Kanodia are Non Executive Non Independent Directors but not related with any other Director of the Company. As at March 31, 2018, None of the above Directors holds any shares of the Company.

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

Place : Mumbai
Date : 29th May, 2018

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

Shyamal Padhiar
Company Secretary

DIRECTORS' REPORT

To
The Members of
SHIRPUR GOLD REFINERY LIMITED

Yours Directors take pleasure in presenting the 33rd Annual Report of your Company together with Audited Statement of Accounts for the year ended 31st March 2018.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2017-2018, your Directors confirm that:

- The Financial Statements of the Company - comprising of the Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018, and, of the profit of the Company for the year ended on that date; and
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Requisite Internal Financial Controls had been laid down and that such internal financial controls are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for the Financial Year 2017-18 is summarized in the following table:

(₹ in Millions)

Particulars	Standalone – Year Ended		Consolidated – Year Ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Total Revenue	19,539.06	17,101.47	52,973.41	49,590.46
Total Expenses	19,489.08	17,019.98	52,810.52	49,530.83
Profit before Tax	49.98	81.49	162.89	59.63
Less : Current Tax	(10.19)	(17.07)	(10.19)	(17.07)
Deferred Tax	(9.39)	(16.17)	(9.39)	(16.17)
Profit after Tax	30.40	48.25	143.31	26.39

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company. Based on the internal financial control framework and compliance systems established in the Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and working effectively during financial year 2017-18.

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.

TURNOVER AND COMPANY PERFORMANCE

The total revenue for the financial year under review was ₹ 19,539.06 Millions as against ₹ 17,101.47 Millions showing increase of 14 % over previous year. Your Company has registered the Net Profit before tax of ₹ 49.98 Millions as against ₹ 81.49 Millions in the previous financial year. The Profit after tax stood at ₹ 30.40 Millions as compared to ₹ 48.25 Millions in the previous financial year.

BUSINESS OVERVIEW

Your company's products viz., Gold Bars and Gold Jewellery are well established in the market. The Company is selling products under 'Zee Gold' which is well known brand. The products of your Company meet the stringent quality standards of purity, weight, shape, size and aesthetic look.

BUSINESS EXCELLENCE & RECOGNITION

- The Company was awarded with Bureau of Indian Standards (BIS) certificate for use BIS hallmark, one of the requirements for participating in the Gold Monetisation Scheme.
- The Company is holding ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 standard certificate for Gold Refinery.

SUBSIDIARIES

INTERNATIONAL OPERATIONS

As at March 31, 2018, your Company had 2 Wholly Owned Subsidiaries namely, Zee Gold DMCC, Dubai ("Zee Gold") and Shirpur Gold Mining Company Private Limited, Singapore ("Shirpur Gold Mining"). and 2 step down subsidiaries namely 'Precious Metals Mining and Refining Limited' ("PMMRL"), Papua New Guinea and Metalli Exploration And Mining, Mali.

During the year under review, 'Zee Gold' Dubai subsidiary acquired 70% of the shareholding in **Metalli Exploration And Mining, Mali** ("MEAM") for Gold Mines located at Mali and consequent upon the said acquisition by Zee Gold, MEAM became step down subsidiary of the Company. Apart from the above, the Company has neither formed any new subsidiary, associate or Joint venture nor any company ceased to be subsidiary,

'Shirpur Gold Mining,' and 'MEAM,' subsidiaries of the Company are yet to commence their operations.

In compliance with Section 129 of the Companies Act, 2013, a statement containing requisite details including financial highlights of each of the subsidiaries is annexed to this report.

Further as per Section 136 of the Companies Act, 2013, the Audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available on the website of the Company www.shirpurgold.com. These documents will also be available for inspection during business hours on all working days (except Saturday) at the Corporate Office of the Company.

CORPORATE GOVERNANCE AND POLICIES

In order to maximize shareholder value on a sustained basis, your Company has adopted Corporate Governance practices strictly complying with the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of the Companies Act, 2013 and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

A detailed Report on Corporate Governance as per requirement of Listing Regulations along with the Certificate issued by the Statutory Auditors confirming the compliance of the provisions of the Corporate Governance, is attached and forms part of this Annual Report. Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations is presented in a separate section forming part of the Annual Report.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's corporate website www.shirpurgold.com. Additionally, Directors Familiarisation Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's corporate website www.shirpurgold.com.

In compliance with regulatory requirements, the Nomination and Remuneration Committee of your Board has fixed criteria for nominating a person on the Board which inter alia include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2018, Your Board comprised of 5 Directors including 3 Independent Directors and 2 Non-Executive Directors.

Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations. During FY 2017-18, your Board met 4 (Four) times details of which are available in Corporate Governance Report annexed to this report.

Mr. Amit Goenka, Promoter Director resigned with effect from December 4, 2017.

Further at the meeting held on December 4, 2017, your Board had, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Mukund Galgali & Mr. Dinesh Kanodia as additional Non Executive Non Independent Directors of the Company, liable to retire by rotation. As per 161 of the Companies Act, 2013, Mr. Mukund Galgali and Mr. Dinesh Kanodia shall hold office till ensuing Annual General Meeting. The Company has received notice from members proposing appointment of Mr. Mukund Galgali and Mr. Dinesh Kanodia as Directors and requisite proposals seeking your approval for their appointment as Directors forms part of the Notice of ensuing Annual General Meeting. Your Board recommends these proposals for approval of shareholders.

Additionally, the Notice of the ensuing Annual General Meeting, includes proposals, for re-appointment of Mr. Anish Goel and Mr. Manoj Agarwal, for second term as Independent Directors of the Company, not liable to retire by rotation, for a period of 5 years on expiry of their current term on March 31, 2019. Based on the performance evaluation and after review of confirmation(s) of continuity of compliance with the criteria of independence under applicable regulations, your Board recommends re-appointment of Mr. Anish Goel and Mr. Manoj Agarwal as Independent Directors for second term for approval of shareholders.

At the 30th annual general meeting of the Company held on 15th September, 2015, members had approved appointment of Mr. Subhash Pareek as 'Manager' and key managerial personnel of the Company pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 for a period of three years w.e.f. 5th November, 2015. His current term of appointment shall expire on 4th November, 2018.

Your Board, based on the performance evaluation of Mr. Subhash Pareek, recommends re-appointment of Mr. Subhash Pareek as 'Manager' for a further period of three (3) years effective from November 5, 2018 until November 4, 2021 on such terms and conditions including proposed remuneration as approved by the Nomination and Remuneration Committee.

In compliance with the requirements of Section 203 of Companies Act, 2013, Mr. Subhash Pareek, Manager, Ms. Archita Kothari, CFO and Mr. Shyamal Padhiar, Company Secretary continue as Key Managerial Personnel of the Company.

BOARD EVALUATION

In a separate meeting of Independent Directors, performance of the non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of Independent Directors and taking into account the views of directors, the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, attendance, contributions from each directors etc.

BOARD COMMITTEES

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.shirpurgold.com. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

A detailed report on Corporate Social Responsibility, in compliance with the requirements of Companies Act, 2013, is annexed to this report.

AUDITORS

Statutory Audit

The Statutory Auditors M/s B.S.Sharma and Co., Chartered Accountants, Mumbai, having Firm Registration No 128249W, has carried out Statutory Audit of the Company for the financial year 2017-18 who holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment. Your Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules 2014.

Your Board is of the opinion that continuation of M/s. B. S. Sharma and Co., Statutory Auditors for the FY 2018-19 will be in the best interests of the Company and therefore, Members are requested to ratify their re-appointment to carry out the statutory audit for the financial year ended on March 31, 2019. The re-appointment proposed is in compliance of the provisions of Section 139 and prescribed Rules of the Companies Act, 2013.

Secretarial Audit

In compliance with the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Mrs. Mita Sanghavi, Practising Company Secretary (CP No. 6364) as secretarial auditor

of the Company for the financial year 2017-18. A copy of secretarial audit report is annexed to this report.

The reports of the Statutory Audit & the Secretarial Audit for the year ended March 31, 2018, do not contain any qualifications / reservations. During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

DISCLOSURES :

I. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

The details of loans, investments and guarantee as required u/s 186(4) of the Companies Act, 2013 are annexed to the Directors report.

II. RELATED PARTY TRANSACTIONS

All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and statement of all related party transactions carried out is placed before the Audit Committee for its review on a quarterly basis.

All the related parties transactions entered by the Company during the financial year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. During FY 2017-18, there were no materially significant Related Party Transactions by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

During the FY 2017-18, there were no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and accordingly transactions required to be reported in Form AOC-2 as per Section 188 of the Companies Act, 2013 is NIL.

III. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has adequate internal financial controls and policies/procedures for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

Your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India.

IV. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report.

V. SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review, no complaint on sexual harassment was received by the Company.

VI. REGULATORY ORDERS

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

VII. DEPOSITS & UNCLAIMED SHARES

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits under Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, was remained unpaid or unclaimed as at the end of the year 31st March, 2018.

As at March 31, 2018, your Company do not have any unclaimed shares / dividend hence the provisions of the Investor Education and Protection Fund Rules are not applicable to the company.

VIII. INSURANCE & RISK MANAGEMENT

The Company has obtained adequate insurance on all of it's fixed and other assets. The Company has identified the potential risks against the business of the Company and taking proper safeguards to mitigate / minimize the risks. The detailed analysis of the Risk elements are discussed under the 'Management analysis and Discussion Report'.

MANAGEMENT DISCUSSION AND ANALYSIS

The detailed analysis of the State of Company's affairs / developments is discussed under Management Discussion and Analysis section of Directors' report.

HEALTH, SAFETY & ENVIRONMENT PROTECTION

The Company is operating it's plant in a manner which endeavors protection of health / safety of workers and environment. The Company is using eco-friendly technology and manufacturing facilities at it's plant to ensure workers safety and health. The 'Green' initiatives taken by the Company by plantation of trees at plant site are one of the best examples of protecting environment. The Company is in compliance with all the applicable labour and environmental laws.

PARTICULARS OF EMPLOYEES

The Company has maintained cordial relations with it's employees and workers. The Company has taken adequate steps to ensure safety and welfare of all it's employees at plant and other places.

Requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report. None of the employee of the Company is in receipt of remuneration of ₹ 1.02 Crores per annum/ Rs 8.50 Lacs per month or more during the FY 2017-18. The information required under Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request.

In compliance with provisions of section 136(1) of the Companies Act, 2013, the Audited Financial Statements along with other reports are sent to every member of the Company, excluding the information on employees' particulars, which is available for inspection at the Corporate Office of the company during working day (except Saturday) upto the date of ensuing Annual General Meeting. Any member who is interested in obtaining copy thereof, such member may write to the Company Secretary.

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 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report.

II. Foreign Exchange Earning and Outgo :

Particulars of foreign currency earnings and outgo during the year are given in Note 37 & 38 to Standalone Financial Statement.

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 : May 29, 2018

Mukund Galgali
Chairman

ANNEXURE TO DIRECTOR'S REPORT

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURE AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2018

Name of the Subsidiary	Zee Gold DMCC	Shirpur Gold Mining Company Pvt Ltd	Precious Metals Mining & Refining Limited*	Metalli Exploration & Mining*
Currency	AED	USD	KINA	FCFA
Share Capital	18,450,000	430,000	25,000	1,000,000
Other Equity	3,198,231	(428,068.00)	(1,149,313)	0
Total Assets	106,043,840	6,638.00	753,768	633,490,335
Total Liabilities	84,395,609	4,706.00	1,878,081	632,490,335
Investments (Other than Subsidiary)	-	-	-	-
Turnover	1,905,091,088	-	-	-
Profit before Taxation	6,697,599	(56,737.00)	(48,553)	-
Provision for Taxation	-	-	-	-
Profit after Taxation	6,697,599	(56,737.00)	(48,553)	-
Dividend proposed / paid	-	-	-	-
% of shareholding	100%	100%	100%	70%

Note :

- * Held through Zee Gold DMCC
- The Company do not have any Associates / Joint Venture.
- As on March 31,2018 = I AED = ₹ 17.67 I USD = ₹ 65.0441, I KINA = ₹ 19.59 & I FCFA = ₹ 0.12

For and on behalf of the Board

Place : Mumbai,
Date : May 29, 2018

Mukund Galgali
Chairman

Information under section 186 (4) of the Companies Act, 2013

(₹ In Millions)

	2017	Given	Repaid	2018
a) Loans & Advances given				
Wholly owned Subsidiary	853.01	690.48	1,439.12	104.37
(Includes foreign currency realignment)				

Notes

- All Loans are given to wholly owned subsidiary entities on interest..
 - All the advances are provided for business purposes of respective entities, repayable on demand with prepayment option to the borrower.
- b) Investments made
There is no investments by the Company other than those stated under Note 3 in the Financial Statements.
- c) Guarantees given (₹ In Millions)
SBLC Issued in favour of Zee Gold DMCC. 997.90
- d) Securities given
There are no securities given during the year.

ANNEXURE TO DIRECTOR'S REPORT

REPORT OF THE BOARD OF DIRECTORS UNDER SECTION 134 OF THE COMPANIES ACT, 2013, READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018.

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 of energy management. Energy consumed is monitored day wise and separate energy report is prepared and circulated to create awareness amongst all consumers within the refinery.

i) Steps taken to conserve the energy:

1. The Company has installed solar drying pits instead of electrical heaters and LPG heater which has reduced the consumption of Energy.
2. Feasibility study has been conducted to replace water irrigation electric pumps by solar pumps.
3. The Company has earned 7 % rebate on energy bill amount by maintaining Power Factor Unity.
4. Up gradation of plant machinery has achieved more production with less power consumption (in terms of kg produced/ Unit of power) compare to previous Financial year.

ii) Steps taken to for utilizing alternate sources of energy:

1. The Company has identified Non Productive consumption of Power like Garden Irrigation, Overhead water tank Filling etc. in which segment, cost per Unit of power is less than the basic rate .
2. The water consumption for Irrigation has been reduced by introducing Drip irrigation for flower plants and Sprinklers for lawn .

iii) The capital investment on energy conservation equipment: NIL

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

B. TECHNOLOGY ABSORPTION & RESEARCH & DEVELOPMENT

The Company while conducting it's refinery operations uses latest technology to derive maximum benefits at minimal cost. The Company makes continuous efforts to reduce the cost of it's plant operations by identifying the areas in which improvement is possible.

The expenditure incurred on Research and Development is NIL.

For and on behalf of the Board

Place : Mumbai
Date : May 29, 2018

Mukund Galgali
Chairman

Form A for Disclosure of particulars with respect to Conservation of Energy

	2017 – 18	2016– 17
POWER AND FUEL CONSUMPTION:		
1 Electricity :		
a) Purchased Units (KWH in Thousands)	276.66	602.53
Total amount (₹ In Millions)	4.09	6.74
Rate/Unit (₹)	14.81	11.20
b) Own Generation :		
i. Through D G Power Plant		
Units (KWH in Thousands)	Nil	Nil
Fuel Cost / Unit (₹)	Nil	Nil
ii. Through Diesel Generator		
Units (KWH in Thousands)	1.47	5.38
Fuel Cost / Unit (₹)	37.48	23.87
iii. Through Steam Turbine		
Generated by Coal/Oil		
Units (KWH in Thousands)	Nil	Nil
Fuel Cost / Unit (₹)	Nil	Nil
2 Coal :		
Quantity in M.T.	Nil	Nil
Total Cost (₹ In Millions)	Nil	Nil
Average Rate (₹/M.T.)	Nil	Nil
3 Furnace Oil :		
Quantity in K. Ltrs.	Nil	Nil
Total Cost (₹ In Millions)	Nil	Nil
Average Rate (₹ M.T.)	Nil	Nil
4 Others :		
Quantity in M.T.	Nil	Nil
Total Cost (₹ In Millions)	Nil	Nil
Average Rate (₹/M.T.)	Nil	Nil

For and on behalf of the Board

Place : Mumbai
Date : May 29, 2018

Mukund Galgali
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2017-2018

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women Empowerment and Sports. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company is displayed on www.shirpurgold.com
2	The Composition of CSR Committee	As on March 31, 2018, the CSR Committee of the Board comprises of 3 Directors. Ms. Kavita Kapahi, Independent Director as Chairperson, Mr. Mukund Galgali, Non Executive Director and Mr. Manoj Agarwal, Independent Director as members.
3	Average net profit of the Company for last three financial year	₹ 141.37 Millions
4	Prescribed CSR expenditure (2 % of the average net profits for last three years)	₹ 2.82 Millions
5	Details of CSR spent during FY a) Amount to be spent in FY (including unspent amount of earlier years) b) Unspent Amount c) Amount Spent d) Areas where spent	₹ 7.41 Millions ₹ 7.41 Millions NIL NA as the Company couldn't find any appropriate segments for CSR spent.

For and on behalf of the Board

Place : Mumbai,
Date : May 29, 2018

Mukund Galgali
Chairman

The CSR committee certifies that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

ANNEXURE TO THE DIRECTORS' REPORT

The Information Required under Section 197 of the Act read with rule 5(1) Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014

- A. Remuneration of each Director & Key Managerial Personnel, percentage of increase during the FY 2017-18, the ratio of the remuneration of each of the director to the median remuneration of the employees of the company for the financial year 2017-18 and comparison of remuneration of each KMP against Company's Standalone Performance

Name of the Director / Key Managerial Personnel	Total Remuneration (Rs. in Millions)	% of increase in remuneration	Ratio of Remuneration of director to the Median remuneration	Comparison of remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before Tax
Non-Executive Directors					
Mukund Galgali	-	-	-	NA	NA
Dinesh Kanodia	-	-	-	NA	NA
Manoj Agarwal	0.20	-	1.17:1	NA	NA
Anish Goel	-	-	-	NA	NA
Kavita Kapahi	0.20	-	1.17:1	NA	NA
Key Managerial Personnel					
Subhash Pareek	1.13	-	NA	0.00	2.26
Archita Kothari	4.39	-	NA	0.02	8.78
Shyamal Padhiar	1.00	-	NA	0.00	2.00

Notes :

1. The Company does not have any Executive Director.
2. The Company has paid remuneration to it's Directors by way of sitting fees only.
 - i) Percentage increase in the median remuneration of employees in the financial year 2017-18 is NIL
 - ii) The Company has 47 permanent employees on the rolls of the Company as on March 31, 2018.
 - iii) Average increase in the salaries of the employees other than the managerial personnel during the financial year 2017-18 was NIL while average increase in the managerial remuneration was NIL.
 - iv) The Company hereby affirms that the remuneration paid to managerial personnel is as per the remuneration policy of the company.

ANNEXURE TO THE DIRECTORS' REPORT

Secretarial Audit Report For the financial Year ended March 31, 2018

The Members,

Shirpur Gold Refinery Limited

CIN NO L51900MH1984PLC034501

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shirpur Gold Refinery Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India (Amendment) Act, 2013 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time.
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');

vi. Other acts:

- a. Bureau of Indian Standards Act 1986
- b. Factories Act, 1948
- c. The Payment of Wages Act, 1936
- d. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- e. Payment of Bonus Act, 1965
- f. Payment of Gratuity Act, 1972

We have relied on the representation made by the Company, its officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in point vi.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

During the Audit period under review, based on the said verifications and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove.

I further report that:

- a) Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- b) The Board of Directors of the Company is duly constituted. During the Audit period Mr. Mukund Galgali and Mr. Dinesh Kanodia were appointed as additional Non Executive Non-Independent Director of the Company on 4th December 2017 and Mr. Amit Goenka resigned from Directorship with effect from 4th December 2017.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Decisions at the Board Meetings, as represented by the management and recorded in the minutes, were generally unanimous.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

MITA SANGHAVI

FCS No.7205

CP No. 6364

Date 29th May 2018

Place: Mumbai

ANNEXURE TO THE DIRECTOR'S REPORT

EXTRACT OF ANNUAL RETURN

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L51900MH1984PLC034501
ii	Registration Date	9 th November, 1984
iii	Name of the Company	SHIRPUR GOLD REFINERY LIMITED
iv	Category of the Company Sub-category of the Company	Company Limited by shares / Indian Non-Gov. Company
v	Address of the Registered Office and contact details	Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405 Tel : 02563 – 258002 Fax : 02563 – 261357 E-mail : investorinfo@shirpurgold.com Website : www.shirpurgold.com
vi	Whether Listed Company Name of the Stock Exchanges on which shares of the company are Listed	Yes BSE Ltd. The National Stock Exchange of India Ltd.
vii	Name, address and contact details of Registrar and Share Transfer Agent	M/s Link Intime India Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Tel : +91 22- 4918 6000; Fax : +91 22-4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company

S. No.	Name and description of main products	NIC Code of the Product	% to total turnover of the Company
1	Manufacturing of Gold Jewellery	3831	11.25
2	Wholesale Trade of Precious Metals	6192	86.75

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
1	Jayneer Infrapower & Multiventures Private Limited (Formerly Jayneer Capital Private Ltd.) 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013.	U74110MH1986PTC039204	Holding	72.71	2(46)
2	Zee Gold DMCC Unit No.806, Swiss Tower, Plot No.JLT-PH2-Y3A, Jumeirah Lake Towers, Dubai, UAE.	DMCC3773	Subsidiary	100	2(87)
3	Shirpur Gold Mining Company Pvt.Ltd., 1, North Bridge Road, #07-10 High Street Centre, Singapore 179094	201305221C	Subsidiary	100	2(87)
4	*Precious Metals Mining and Refining Ltd. B4- Unit 1, Lot 33, Section 38, Hohola, Steamships Compound, Port Moresby, National Capital District, Papua New Guinea	1-106179	Subsidiary	100	2(87)
5	*Metalli Exploration And Mining Rue 308, Porte: 628, Quartier Djikoroni- Para Donteme II- Bamako, Mali	084121704P	Subsidiary	70	2(87)

* Held through Zee Gold DMCC

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2017)				No. of shares held at the end of the year (As on 31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
Bodies Corp.	21185703	-	21185703	72.71	21185703	-	21185703	72.71	-
Sub-Total (A) (1)	21185703	-	21185703	72.71	21185703	-	21185703	72.71	-
2. Foreign	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A) (2)	21185703	-	21185703	72.71	21185703	-	21185703	72.71	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	654600	-	654600	2.24	1903347	-	1903347	6.53	4.29
Financial Institutions / banks	61740	-	61740	0.21	1749	-	1749	0.00	(0.21)
Sub-Total (B) (1)	716340	-	716340	2.45	1905096	-	1905096	6.53	4.08
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1357704	-	1357704	4.66	1768439	-	1768439	6.06	1.40
ii) Overseas	39900	-	39900	0.14	-	-	-	-	(0.14)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	2610318	43312	2653630	9.11	1735554	43212	1778766	6.11	(3.00)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2251554	25000	2276554	7.82	1923797	25000	1948797	6.68	(1.12)
c) Others									
i. NRI	240026	-	240026	0.82	28023	-	28023	0.10	(0.72)
ii. Trusts	995	-	995	0.00	995	-	995	0.00	-
iii. Foreign Nationals	12001	-	12001	0.04	12001	-	12001	0.04	-
iv. HUF	554763	-	554763	1.91	443613	-	443613	1.52	(0.39)
v. Clearing Member	99586	-	99586	0.34	65769	-	65769	0.22	(0.12)
Sub-Total (B) (2)	7166847	68312	7235159	24.84	5978191	68212	6046403	20.75	(4.09)
Total Public Shareholding (B) = (B)(1) + (B) (2)	7883187	68312	7951499	27.29	7883287	68212	7951499	27.29	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	29068890	68312	29137202	100.00	29068990	68212	29137202	100.00	-

ii) Shareholding of Promoters

Shareholder's name	Shareholding at the beginning of the year as on 01.04.2017			Shareholding at the end of the year as on 31.03.2018			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to the total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to the total shares	
Jayneer Infrapower & Multiventures Private Limited	21185703	72.71	17.16	21185703	72.71	17.16	-
Total	21185703	72.71	17.16	21185703	72.71	17.16	-

iii) Change in Promoter's Shareholding

There are no changes in the shareholding of Promoter's during the period from 01.04.2017 to 31.03.2018.

iv) Change in Shareholding Pattern of Top 10 Shareholders

Name of Shareholder	Shareholding at the beginning of the year (April 1,2017)		Shareholding at the end of the year (March 31,2018)	
	No. of Shares	% Equity Capital	No. of Shares	% Equity Capital
Polus Global Fund	654600	2.24	1903347	6.53
Kruti Bhupesh Patel	300000	1.03	300000	1.03
Plasma Commercials Pvt.Ltd.	-	-	291105	0.99
Naravi Infra and Utilities Pvt. Ltd.	21641	0.07	286400	0.98
Panchatantra Advisors LLP	-	-	251297	0.86
Vincent Trading Pvt.Ltd.	525381	1.80	249941	0.85
Ketki Mukesh Patel	200400	0.69	200400	0.69
Edelweiss Broking Ltd	100	0.00	200065	0.69
Disha Bhupesh Patel	200000	0.69	200000	0.69
Sneha Amarish Patel	200000	0.69	200000	0.69
Amarish Rasiklal Patel Huf	199000	0.68	199000	0.68
Religare Securities Ltd	385289	1.32	627	0.00
Farheen Majeed Khan	230270	0.79	-	-
Mohammed Arshad	174094	0.59	-	-

Note :

1. The shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence date wise increase / decrease in shareholding is not indicated.
2. Shares in multiple accounts having same PAN are consolidated for the purpose of disclosure.

v) Change in Shareholding of Directors and Key Managerial Personnel:

None of the Directors / Key Managerial Personnel was holding any shares of the Company at the beginning of the year i.e. April 1,2017 or at the end of the year i.e. March 31,2018 or dealt in the Equity Shares of the Company during financial year 2017-18 and information in this regard is Nil.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in ₹ / Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,190.87	449.91	-	4,640.78
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,190.87	449.91	-	4,640.78
Changes in Indebtedness during the financial year				
• Addition	325.00	-	-	325.00
• Reduction	(2,052.62)	(0.01)	-	(2,052.63)
Net Change	(1,727.62)	(0.01)	-	(1,727.63)
Indebtedness at the end of the financial year				
i) Principal Amount	2,463.25	449.90	-	2,913.15
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total	2,463.25	449.90	-	2,913.15

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole- time Directors and / or Manager.

(Amount in ₹ / Millions)

S. No.	Particulars of Remuneration	Name of the Manager
		Subhash Pareek
1	Gross salary as per Income Tax Act	
	(a) Salary	1.13
	(b) Perquisites	-
	(c) Profits in lieu of salary	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
5	Others	-
	Total (A)	1.13
	Ceiling as per Act	₹ 2.46 Millions.

Note : The Company does not have any Managing Director or Whole-time Director.

B. Remuneration to other Directors

(Amount in ₹ / Millions)

S.No.	Name of the Director	Sitting Fees	Commission	Others	Total
	Non Executive Directors				
1	Amit Goenka	-	-	-	-
2	Manoj Agarwal	0.20	-	-	0.20
3	Anish Goel	-	-	-	-
4	Mukund Galgali	-	-	-	-
5	Dinesh Kanodia	-	-	-	-
6	Kavita Kapahi	0.20	-	-	0.20
	Total	0.40	-	-	0.40
	Ceiling as per Act	NA as the Company has not paid any remuneration except sitting fees			

C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD

(Amount in ₹ / Millions)

S.No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary
1	Gross salary as per Income Tax Act		
	(a) Salary	4.14	0.94
	(b) Perquisites	-	-
	(c) Profits in lieu of salary	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others		
	-Contribution to Provident Fund	0.25	0.06
	Total	4.39	1.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES - None

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

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, 2018 as stipulated in applicable regulations and paragraphs C,D and E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (collectively referred as "SEBI Listing Regulations, 2015.")

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause / regulations. 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 SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance 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

Place : Mumbai

Date : 29th May, 2018

CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

Corporate Governance Philosophy of **Shirpur Gold Refinery Limited** ("the Company") 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. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

Policies

In compliance with the requirements of Listing Regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower & Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of conduct or ethics policy. The policy is uploaded on the Company's website, www.shirpurgold.com

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. The Code can be viewed on Company's website at www.shirpurgold.com. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/ or prescribed in the Listing Regulations forms part of the appointment letters issued to Independent Directors.

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

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel 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 2018.

Mumbai, 29th May, 2018

Subhash Pareek
Manager

Related Party Transaction Policy

In compliance with Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on Company's website at www.shirpurgold.com

Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr Shyamal Padhiar, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code, while Ms. Archita Kothari, Chief Financial Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure Policy.

Familiarization Programme for Independent Directors

In compliance with Regulation 25 of Listing Regulations, Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals. While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering *inter alia* economy and industry overview, key regulatory developments, strategy and performance of the Company is made to the Board.

Apart from the above policies, the Board in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted Policy for determining Material Subsidiary, Remuneration Policy, Material Events Determination and Disclosure Policy, Document Preservation Policy and Corporate Social Responsibility Policy. These policies can be viewed at Company's website at www.shirpurgold.com

Board of Directors

Composition and Category of Directors

The Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of Listing Regulations. Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

Composition of the Board as on 31st March, 2018

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	0	0.00
Non-Executive Independent Directors	3	60.00
Other Non-Executive Directors	2	40.00
Total	5	100.00

During the financial year under review, four(4) meetings of the Board of Directors were held on 28th April, 2017, 21st August, 2017, 4th December, 2017 and 12th February, 2018.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2017-18 and also their other directorships in Public Companies (excluding Foreign Companies and Section 8 Companies) and Membership/ Chairmanship of Audit and Stakeholders' Relationship Committees of other Companies as at 31st March 2018 are as under:

Name of Director	Category	Attendance at		No. of Directorships of other Public Companies	No. of Committee Position held in other public companies as	
		Board Meetings (4 meetings)	32 nd AGM held on 27.09.2017		Member	Chairman
*Mr. Amit Goenka	Promoter non- executive Non-Independent	1	Yes	-	-	-
Mr. Anish Goel	Non-Executive Independent	1	No	-	-	-
Mr. Manoj Agarwal	Non-Executive Independent	4	Yes	-	-	-
Ms. Kavita Kapahi	Non-Executive Independent	4	Yes	4	3	-
**Mr. Mukund Galgali	Non-Executive Non Independent	2	-	4	1	1
**Mr. Dinesh Kanodia	Non-Executive Non Independent	2	-	2	-	-

* Resigned w.e.f. 4th December, 2017.

** Appointed w.e.f. 4th December, 2017.

None of the Directors of the Company holding any shares as at March 31, 2018. None of the Directors are related to each other.

Board Procedure

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at Mumbai. The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. All relevant information required to be placed before the Board of Directors as per provisions of Listing Regulations, are considered and taken on record/ approved by the Board. Any Board member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. The Chief Financial Officer & Manager are invited to the Board meetings to provide necessary insights into the operations / working of the Company and for discussing corporate strategies.

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

Board Committees

Particulars of the Meeting of the Board Committees held during the year along with details of Directors attendance at such meetings are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
No. of Meeting held	4	1	4	1
Directors' Attendance				
*Mr. Amit Goenka	1	NA	1	NA
Mr. Anish Goel	1	1	NA	NA
Mr. Manoj Agarwal	4	1	4	1
**Ms. Kavita Kapahi	4	1	4	1
# Mr. Mukund Galgali	1	NA	NA	1
\$ Mr. Dinesh Kanodia	NA	NA	1	NA

- Note : 1. * Ceased as Member of Audit Committee, Stakeholder's Relationship Committee and Chairman of Corporate Social Responsibility Committee w.e.f. 04.12.2017 and Member of Nomination & Remuneration Committee w.e.f. 01.11.2017.
2. ** Appointed as Member of Nomination & Remuneration Committee w.e.f. 01.11.2017 and re-designated as Chairperson of Corporate Social Responsibility Committee w.e.f. 04.12.2017.
3. # Appointed as Member of Audit Committee & Corporate Social Responsibility Committee w.e.f. 04.12.2017.
4. \$ Appointed as Member of Stakeholders Relationship Committee w.e.f. 04.12.2017.
5. NA denotes that the director is not member of such committee.

In compliance with Regulation 25 of Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, a meeting of the independent directors of the Company was held on 22nd March, 2018 to review the performance of the non-independent directors and the Board as a whole including performance of the Chairman and the quality, quantity and timeliness of flow of information between the company management and the Board.

Details of Board Committees

A) Audit Committee

Constitution

As at March 31, 2018, the Audit Committee comprised of four (4) Directors including Mr. Manoj Agarwal, Independent Director as Chairman, Mr. Anish Goel, Independent Director, Ms. Kavita Kapahi, Independent Director and Mr. Mukund Galgali, Non Executive Non Independent Director as its Members. During the year under review, the Committee was reconstituted by appointment of Mr. Mukund Galgali as Member in place of Mr. Amit Goenka effective from 4th December, 2017.

During the year under review, four (4) Audit Committee meetings were held on 28th April, 2017, 21st August, 2017, 4th December, 2017 and 12th February, 2018.

Terms of reference

The terms of reference are as set out in Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee broadly includes:

- Review of Company's Accounting and financial reporting process
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review of Internal Audit Reports, risk management policies and reports on internal control system
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Review of related party transactions.
- Recommend to the Board the appointment, re-appointment and removal of the statutory auditor, Internal Auditors, Cost Auditors and fixation of their remuneration.
- Discussion of Internal Audit Reports with internal auditors and significant findings and follow-up thereon and in particular internal control weaknesses.

Audit Committee meetings are generally attended by the Chief Financial Officer and the Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

B) Nomination & Remuneration Committee

Constitution

As on March 31, 2018, Nomination & Remuneration Committee comprised of Mr. Manoj Agarwal, Independent Director as Chairman, Mr. Anish Goel, Non-Executive Independent Director and Ms. Kavita Kapahi, Non-Executive Independent Director as its Members. The Company Secretary is the Secretary of the Committee. During the year under review, the Committee was reconstituted by appointment of Ms. Kavita Kapahi as Member in place of Mr. Amit Goenka effective from 1st November, 2017.

During the year under review, one meeting of the Nomination and Remuneration Committee was held on 4th December, 2017.

Terms of reference

The terms of reference of the Committee, inter alia, includes:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending their appointment and removal to the Board;
- carrying out evaluation of every director's performance;
- Formulating criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Recommending appointment / remuneration of directors, key managerial personnel and senior management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Administration and implementation of Company's Employees Stock Option Scheme.

Performance Evaluation Criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interest of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, Independence of behavior and judgment, maintenance of confidentiality and contribute to corporate governance practice with the Company.

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

Remuneration Paid to Executive Directors

The Company does not have any Executive Director.

Mr. Subhash Pareek, Manager of the Company has been re-appointed in terms of resolution passed by the shareholders at the 30th AGM held on 15th September, 2015 for a period of three years with effect from November 5, 2015. The elements of the remuneration package of Mr. Pareek comprises of basic salary, house rent allowance, personnel allowance, other allowances including medical and leave travel allowance, and leave encashment facilities in accordance with rules of the Company.

The details of the all elements of remuneration paid to Mr. Subhash Pareek as 'Manager' of the Company for the period from 1st April 2017 to 31st March 2018 is as under:

Particulars	(₹ In Millions)
Salary and Allowances	1.13

Remuneration Paid to Non - Executive Directors .

All Non-Executive directors except Mr. Amit Goenka, Mr. Anish Goel, Mr. Mukund Galgali and Mr. Dinesh Kanodia were paid sitting fees @ ₹ 20,000/- per meeting for attending meetings of the Board and/or its Committees except Stakeholders' Relationship Committee and Finance Committee. The details of sitting fees paid are as under:

S. No.	Name of the Director	Total Sitting Fees paid (₹ In Millions)
1	*Mr. Amit Goenka	-
2	*Mr. Anish Goel	-
3	Mr. Manoj Agarwal	0.20
4	Ms. Kavita Kapahi	0.20
5	*Mr. Mukund Galgali	-
6	*Mr. Dinesh Kanodia	-
	Total	0.40

* Voluntarily waived sitting fees.

The Non-Executive Independent Directors do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in the normal course of business.

C) Stakeholders Relationship Committee

Constitution

As on March 31, 2018, the Stakeholders Relationship Committee comprised of Mr. Manoj Agarwal, Non-Executive Independent Director as Chairman and Mr. Dinesh Kanodia, Non- Executive Director and Ms. Kavita Kapahi, Non-Executive Director as its Members. During the year under review, the Stakeholders Relationship Committee was reconstituted by nomination of Mr. Dinesh Kanodia as Committee Member in place of Mr. Amit Goenka w.e.f. 04.12.2017.

During the year under review, the Committee met four (4) times on 28th April,2017, 21st August,2017, 4th December,2017 and 12th February,2018.

Terms of reference

Terms of reference of Stakeholders Relationship Committee is to supervise and 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 Company Secretary 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 Stakeholders Relationship Committee.

No complaints / investors grievances were pending at the beginning of financial year. The Company has received 3 complaints during the financial year 2017-18 which were resolved and there was no complaints pending at the end of financial year 2017-18.

Other Board Committees

i) Corporate Social Responsibility Committee

In compliance with the requirements of Section 135 of the Companies Act,2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules,2014, the Board has constituted Corporate Social Responsibility (CSR) Committee. As on March 31, 2018, the Committee comprised of Ms.Kavita Kapahi, Non-Executive Director as Chairman, Mr.Mukund Galgali, Non-Executive Director and Mr.Manoj Agarwal, Independent Director as it's members. During the year under review, the CSR Committee was reconstituted by nomination of Mr. Mukund Galgali as Committee Member in place of Mr.Amit Goenka and re-designation of Ms.Kavita Kapahi as Committee Chairperson w.e.f. 04.12.2017.

ii) Finance Sub-Committee

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee facilities etc. including the acceptance of terms and conditions of such facilities being offered and exercising such other authorities as may be delegated by the Board from time to time, the Board has reconstituted a Finance Sub-Committee comprising of Mr Dinesh Kanodia, Non-Executive Director as Chairman in place of Mr. Amit Goenka and Mr. Manoj Agarwal, Independent Director as its Member.

These Committees meet as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

General Meetings

The 33rd Annual General Meeting of the Company for the Financial Year 2017-18 will be held on **Saturday, 29th September, 2018** at 2.00 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
2016-17	27.09.2017 – 1.30 p.m.	Register of Members and other documents to be kept and maintained at the office of the Company's Registrar at Mumbai	Refinery Site, Shirpur, Dist – Dhule, Maharashtra – 425 405
2015-16	27.08.2016 - 2.00 p.m.	Register of Members and other documents to be kept and maintained at the office of the Company's Registrar at Mumbai	
2014-15	15.09.2015 - 2.00 p.m.	Re-appointment of Mr. Subhash Pareek as Manager of the Company and payment of remuneration to him	

The above resolutions were passed with requisite majority.

Postal Ballot

During the year, no resolution was passed through Postal Ballot.

None of the resolution(s) proposed at the ensuing 33rd Annual General Meeting requires to be put through Postal Ballot.

Disclosures

The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives having any potential conflict with interests of the Company at large. Details of related party transactions are disclosed elsewhere in the Annual Report.

There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

Compliance with Non- Mandatory Requirements

The Company has complied with all mandatory Corporate Governance requirements of Listing Regulations. The details of compliance with non-mandatory requirements as specified in Listing Regulations are as under:

Audit Qualification – The financial statements of the Company are unqualified.

Means of Communication

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential.

The Company has promptly reported all material information which could have a material bearing on the Company's share price 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 newspaper 'Navshakti (Marathi)' as per the requirements of the Stock Exchanges and requisite information are filed with Stock Exchange(s) in compliance with the SEBI Listing Regulations.

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

1	Date, Time and Venue of Shareholder's Meeting	Meeting Day and Date Time Venue	Annual General Meeting Saturday, 29 th September, 2018 2.00 p.m. Registered Office at Refinery Site, Shirpur 425 405, Dist. Dhule, Maharashtra
2	Financial Year	1 st April, 2017 to 31 st March 2018	
3	Date of Book Closure	Friday, 21 st September, 2018 to Friday, 28 th September, 2018 (both days inclusive)	
4	Dividend Payment Date	The Company has not declared any dividend for the financial year 2017-18	
5	Registered office / Plant Location	Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425405 Tel: 02563 258001 Fax: 02563 261357 Website: www.shirpurgold.com	
6	Corporate Office	18th Floor, "A" wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400 018 Tel: 022 7108 5486 Fax: 022 7154 5940 E-mail: investorinfo@shirpurgold.com	
7	Listing on Stock Exchanges	BSE Limited (BSE) National Stock Exchange of India Limited (NSE) The Company has paid Listing Fees for the financial year 2018-19 to the above stock exchanges.	
8	Stock Code	BSE	512289
		NSE	SHIRPUR-G
9	ISIN No.	Equity - INE196B01016	
10	Corporate Identity Number	L51900MH1984PLC034501	
11	Registrar and Share Transfer Agent	M/s Link Intime India Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Tel : +91 22- 4918 6000 Fax : +91 22-4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in	
12	Investor Relation Officer	Mr. Shyamal Padhiar, Company Secretary 18 th Floor, "A" wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai – 400 018 Tel: 022 7108 5486 Fax: 022 7154 5940 E-mail: shyamal.padhiar@shirpurgold.com	

13 PAN & Change of Address

Members holding equity share in physical form are requested to notify the change of address/ dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialised form are requested to submit their PAN, notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address/dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

14 Share Transfer System

Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents.

15 Dematerialization of Equity Shares and Liquidity

To facilitate trading of Equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open account with any of the Depository Participant registered with any of these two depositories. 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 2018, 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 is held in dematerialised form. The Company's shares are actively traded on BSE and NSE.

16 Unclaimed Shares

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March, 2018.

17 Shareholders' Correspondence

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

The Company endeavors to reply all letters received from the shareholders within a period of 7 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 of the Company.

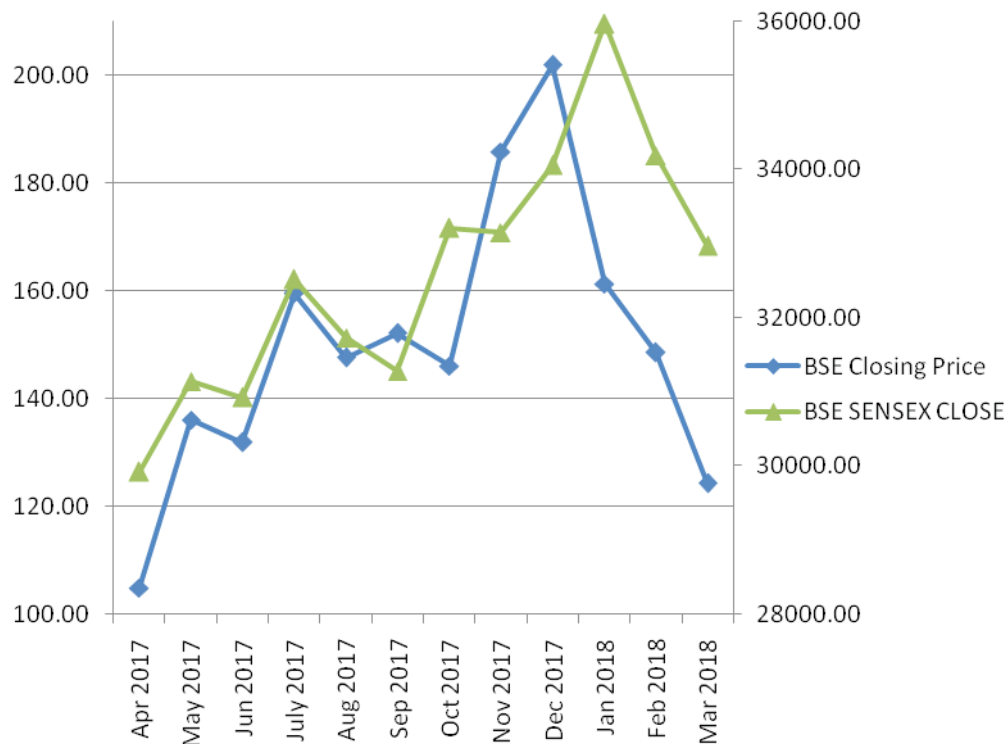
18 Stock Market Data Relating to Shares Listed in India

Monthly high and low Prices on BSE and NSE and volume

traded for financial year 2017-2018 are:

	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (In Nos.)	High (Rs.)	Low (Rs.)	Volume (In Nos.)
April 2017	120.70	101.80	1,70,586	119.50	100.00	2,70,205
May 2017	138.05	97.95	5,40,872	138.70	95.05	12,16,711
June 2017	182.35	127.00	6,55,767	182.00	127.40	14,45,089
July 2017	180.80	133.25	4,26,801	180.90	131.50	12,82,887
August 2017	160.00	128.05	3,61,172	161.00	132.00	8,90,923
September 2017	163.85	129.00	1,14,495	163.65	128.05	4,25,211
October 2017	180.00	143.00	2,48,157	179.00	145.00	4,59,396
November 2017	191.50	138.05	3,91,803	192.00	138.00	5,95,305
December 2017	233.60	160.00	5,05,094	234.80	161.00	10,88,152
January 2018	205.60	156.00	1,60,519	205.50	153.30	3,46,785
February 2018	171.10	122.00	51,657	186.85	135.00	1,30,668
March 2018	158.00	123.00	73,143	154.40	122.35	87,031

19. Relative performance of Shirpur Gold Shares Vs. BSE Sensex



Shirpur Gold Refinery Limited
Closing Monthly BSE Price Vs Closing Monthly BSE Sensex

20. Distribution of Shareholding as on March 31,2018 :

No. of Equity Shares	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
1 to 500	5495	86.78	6,73,919	2.31
501 to 1000	385	6.08	3,07,028	1.06
1001 to 2000	207	3.27	3,06,287	1.05
2001 to 3000	72	1.14	1,83,824	0.63
3001 to 4000	39	0.62	1,35,313	0.46
4001 to 5000	20	0.31	92,469	0.32
5001 to 10000	47	0.74	3,61,815	1.24
10001 and above	67	1.06	2,70,76,547	92.93
TOTAL	6332	100.00	2,91,37,202	100.00

21. Categories of Shareholders as on March 31,2018 :

Category	% Shareholding	No. Shares held
Promoters	72.71	2,11,85,703
Individuals	12.79	37,27,563
Foreign Portfolio Investors, OCBs and NRIs	6.63	19,31,370
Domestic Companies	6.07	17,68,439
Others	1.80	5,24,127
TOTAL	100.00	2,91,37,202

22. Particulars of Shareholding Promoter Shareholding as on March 31,2018

Name of Shareholder	No of Equity Shares held	% of Shareholding
Jayneer Infrapower & Multiventures Private Ltd	2,11,85,703	72.71%

23. Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on Equity

There are no outstanding GDRs / ADRs / Warrants or any other convertible instruments pending for conversion as on date 31.03.2018.

24. Commodity Price Risk & hedging activities

The prices of Gold and Silver are largely governed by movements at major precious metal exchanges of London, New York, Tokyo and others. The local precious metal prices are an algorithm of these movements on 'spot' basis and Indian currency Rates. Prices may fluctuate widely for all products affecting demands in the market. The Company has adopted adequate hedging mechanisms to effectively counter the risk that arises during operations. However, the management cannot totally eliminate the risks involved in such volatile trades.

MANAGEMENT DISCUSSION AND ANALYSIS

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors. The following discussion with the Company's financial statements included herein and the notes thereto:

INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to be one of the fastest growing economies in the world. After the temporary deceleration due to the impact of demonetisation and implementation of Goods and Services Tax (GST), the recovery in economic growth is now largely complete. It is estimated that GDP grew at more than 7% in the second half of fiscal 2018. During FY18, there were several positive developments in the economy, which will further accelerate this growth over the next few years. The long-delayed GST was finally implemented and it will go a long way in improving the business environment in the country. Government's focus on infrastructure development, banking reforms and affordable housing, amongst others, will support the growth in the medium term. Growth in some segments of the rural economy has been slower in the recent past. However, forecast of a normal monsoon bodes well for the agriculture sector and would drive the rural consumption.

While the Indian economy has expanded at an average annualized growth rate of around 7% over the past several years, there have been patches of slower growth in between. However, consumption growth remained quite resilient throughout this period. High frequency data such as automobile sales, air traffic, and credit offtake amongst others, suggests continued strength in discretionary spending. Private final consumption is estimated to have grown at a CAGR of 7.0% over FY13-18 in real terms and 12.0% in nominal terms.

Gold is bought around the world for multiple purposes – whether as a luxury good, a component in high-end electronics, safe-haven investment, or a portfolio diversifier. The economic development that emerging markets, especially China and India, have experienced for almost two decades has increased and diversified gold's consumer and investor base. The advent of exchange-traded products reduced total cost of ownership, increased efficiencies, provided liquidity and access, and brought new interest – and demand – into gold as a strategic investment.

Global Scenario

World Gold Demand rallied in the closing months of 2017, but witnessed 7 % decline on y-o-y basis to 4,071t. The y-o-y drop in global demand was largely attributable to India, which has been disrupted by the changing tax regime and tighter regulation around jewellery transactions. Bar and coin demand fell 2% on a sharp drop in US retail investment. The wireless sector was the indisputable outperformer thanks to increasing numbers of sensors embedded in smartphones, and the high level of wafer output among wireless chip manufacturers. Record levels of memory chip demand underpinned growth in gold bonding wire, while gold coatings used in Printed Circuit Boards also experienced high demand. The emerging 5G network infrastructure market generated additional demand.

Full-year world gold jewellery demand increased by 4% to 2,135.5t; the first year of growth since 2013. India and China led a 4%

recovery in jewellery, although demand remains below historical averages.

Indian Scenario

During the FY 17-18, The gems and jewellery sector comprising of a fair share of Micro, Small and Medium Enterprises were impacted more by the Prevention of Money Laundering Act than the new taxation in the country. The sector saw many developments in second biggest gold consuming country. Some major developments/events include implementation of GST, prevention of money laundering act (PMLA), announcement of Gold monetisation scheme in Budget.

In July 2017, the Government had rolled out GST and categorised gold jewellery in 3% bracket, which was higher than pre GST levels, which had 1% excise duty and 1.5% VAT. However, it provided level playing field to both organised and unorganised players. The jewellery trade also struggled with the new tax system. While large, organised retailers, with their sophisticated accounting and inventory-management systems, were well equipped to cope with the transition to GST, smaller, unorganised retailers faced difficulties.

Already suffering from weaker sentiment, the jewellery industry suffered a further blow when the government brought the gems and jewellery industry under the umbrella of the Prevention of Money Laundering Act (PMLA) in August 2017. The Act placed an administrative compliance burden on retailers and consumers alike, requiring 'know your customer' (KYC) documentation for all jewellery transactions with a value of Rs50,000 (roughly equivalent to US\$750) or above. Demand therefore remained under pressure, particularly in rural India, where cash transactions are the norm, as consumers shied away from providing official ID to support gold purchases. Recognising the difficulties placed on the industry by the regulation, the Government lifted the PMLA from the gems and jewellery sector in early October 2017. Later, Budget announcement in February 2018 of implementation of comprehensive gold policy and to consider the gold as asset class have given industry some positive hopes.

Indian jewellery demand recovered in Q4, gaining 4% y-o-y to reach 189.6t, the highest fourth quarter in 17-year series. Rupee gold prices trended lower during the quarter, which proved positive for demand. The economic backdrop helped bank loan growth. Demand was further supported by:

- festival demand
- the government's decision to remove anti-money laundering regulation from jewellery
- improved rural sentiment.

Company Overview

Shirpur Gold Refinery Limited, a part of the Essel group, has the largest installed capacity in India of refining gold and silver from the raw gold (Dore) stage to 99.99% purity. The technical

capabilities include achieving fineness of upto 999.9 parts per thousand for gold and silver, casting the refined bullion into bars of various denominations, minting of coins and manufacturing of jewellery in various designs.

Refining of Gold from the raw gold (Dore) stage and jewellery scrap to achieve the desired purity of 0.995, 0.999 and 0.9999 fineness is the principal business of the Company. The products manufactured under Company's 'Zee Gold' brand consist of gold bars of 100g, 1 kg. gold and silver coins or different denominations of different purities as per market demand to the highest specifications of global standards.

The State Of Company's Affairs/ Developments

The company continues to maintain its commitment to the highest level of production efficiency and excellence in quality. As such at the company has always kept abreast of the ever changing technologies and processes.

Gold industry in India has always been greatly impacted by the government regulations and controls. Changes implemented by the regulatory authorities has been challenging for the industry and so for the company. The company is well compliant with all directions, changes and regulations implied by the government on gold industry from time to time.

STRENGTHS, OPPORTUNITIES, THREATS, RISKS & CONCERNS :

A) Strengths

(i) Product Range

Currently, The Company is selling its gold bars, jewellery and coins in different denominations under the brand ' Zee Gold'.

(ii) Product Quality

The company compares its quality standards with the best in the world. The products positioned are comparable with the highest levels certified and accepted internationally. The production processes and controls along with stringent quality control systems has ensured a Zero defect record over the term.

(iii) Laboratory

The Company's laboratory is a NABL Accredited Lab (National Accreditation Board for Testing & Calibration Laboratories) Government of India for ISO / IEC 17025 ; 2005 in the discipline of chemical analysis and the scope covers testing of Gold and Silver by Fire Assay, Chemical and Instrument Assay. NABL Accreditation provides formal recognition to Company's lab, thus providing a ready means for users to find reliable testing and calibration services in order to meet their requirements.

(iv) Responsible Sourcing of Raw Material

The company follows acceptable standards of due diligence and responsible sourcing of raw materials. The company ensures adequate compliance following all international regulations covering anti money laundering and terrorist financing. The management is fully committed to establish and maintain strict adherence to international compliance standard for sourcing of raw material. Company's aim is to

continually maintain and update its compliance policies with respect to procurement of dore, supply chain management and trading.

(v) Economy of Scales

The production processes established by the Company and continuous monitoring of the same ensures that the Company is in position to reduce the production time with economies of scale and cost reduction through modular structure.

(vi) Distribution network

Your Company has further strengthened the existing strong distribution network created over years. The necessary steps have been initiated to increase penetration in all the gold consuming centers. The company has already created a strong customer base in the international market by having strong and solid channel partners in main hubs of UAE and Hongkong.

(vii) Financial Strengths

The Company is financially sound and has been able to take the advantage in operations.

(viii) Strong operational, technical and management team

Standard Operational Procedures (SOPs) are implemented and policies are put in place by the management to ensure that the work force is adequately monitored and efficiency levels maintained. New trends and practices in the refining areas are evaluated and implemented under the able guidance of technical experts of the Company having on its panel.

B) Opportunities

Gold is a highly liquid yet scarce asset, and it is no one's liability. It is bought as a luxury good as much as an investment. As such, gold can play four fundamental roles in a portfolio:

- a source of long-term returns
- a diversifier that can mitigate losses in times of market stress
- a liquid asset with no credit risk that has outperformed fiat currencies
- a means to enhance overall portfolio performance.

Continued economic growth underpins gold demand. As incomes rise, demand for gold jewellery and gold-containing technology, such as smartphones and tablets, rises. Income growth also spurs savings, helping increase demand for gold bars and coins. Increased consumer demand supports the investment case for gold and highlights its dual nature. Investors often focus on gold's effectiveness as a hedge against financial shocks. But rising wealth underpins gold consumer demand, which, in turn, supports gold prices over the long-run. The interaction between investment and consumption also results in gold's lower correlation to other mainstream financial assets, making it an effective diversifier.

Large organised players in the Indian gems and jewellery sector will see a positive trend towards higher demand for studded and wedding jewellery. This will be driven by rising

per capita income leading to higher discretionary spending.

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

"Make in India" concept and the relaxations of restrictions from the Government has provided ease of trade and greater opportunity for growth in the segment. The Gold monetization scheme announced in the Union Budget 2015-16 will increase the supply and help in reducing imports of the precious metal in addition to keep the Current Account Deficit (CAD) under check. The sovereign gold bond, gold monetization scheme and India made gold coins will all ease the supply of gold in the domestic market and provide further opportunity to the domestic players including company who are technologically capable of producing the highest standards products. With additional efforts by the Government to bring the stored household gold into the market will further open avenues of maximum installed capacity.

The gold monetization scheme floated by government of India offers opportunity to NABL accredited refiners in terms of refining scrap gold from Indian households to enter the regularized market. The Company being one of the largest refiner accredited by NABL & BIS to capitalize this opportunity.

C) Threats

The potential trade war, the relationship between Russia and the western world, the development of internal conflicts in Syria, the continual political chess game between the

United States and China, the potential for further deterioration of internal conflicts within the United States, and the possibility of further retreats in the global equity markets, all underpin gold's potential as a risk-diversifier.

INDIA's huge gold bullion and jewelry industry faces key "transition" risks in FY 2018 according to expert analysis, with new financial rules adding to the pressure from weak sales. With the Rupee falling, bank interest rates rising and gold prices nearing multi-year highs, FY 2018 will continue to be "no less challenging" than FY 2017. The factors that could affect the industry in coming years are Insolvency & Bankruptcy Code, 2016, Proposed Banning Of Unregulated Deposits Scheme Bill, 2018, Increase In Risk Profile of Jewellery Industry, Falling Share of Bullion Imports, Benchmarking The Gold Lease Rates, Mandatory Hall Marking, Widening Trade deficit etc.

D) Risks & Concerns:

(i) Market Risks

The Company is largely dependents on domestic customers. The Company continues to work towards diversifying its customer mix and to focus on building relationships with customers spread geographically.

(ii) Regulatory Risks

The Company is exposed to regulatory uncertainties facing the gems and jewellery industry in India. Any changes in the duty, rules and regulations, Import and Export policies or requirements by the Government of India may require the Company to revise business strategies which may impact its financial position adversely. The Company in order to reduce loss of revenue and market share due to any changes in the policies of the Government of India, has diversified sales mix, product range, and raw material mix. However, the management cannot totally eliminate the risks involved in such volatile trades.

(iii) Operational Risks

The Company adopts a sustainable production platform. Continuous availability of gold dore and scrap is critical for the production plans of the company. The company has tied up with global miners for continuous supply of gold dore. The Company is also in process of entering into off-take agreements with miners for supply of gold dore. The Company is also procuring SR bars and scrap materials from local markets. However, the management cannot totally eliminate the risks involved in such volatile trades.

(iv) Commodity Price Risks

The prices of Gold and Silver are largely governed by movements at major precious metal exchanges of London, New York, Tokyo and others. The local precious metal prices are an algorithm of these movements on 'spot' basis and Indian currency Rates. Prices may fluctuate widely for all products affecting demands in the market. The Company has adopted adequate hedging mechanisms to effectively counter the risk that arises during operations. However, the management cannot totally eliminate the risks involved in such volatile trades.

(v) Currency Risk

This exposes the Company to metal and foreign exchange risks. The Company has established a dealing room and placed hedging policies and procedures for mitigating the risks in gold prices and foreign exchange transactions. However, the management cannot totally eliminate the risks involved in such volatile trades.

(vi) Competition Risk

Significant additional competition in the gold trade may result in reduced off-take and thereby negatively affect the Company's revenues and profitability. The Company may also face competition arising from new technology/automation leading to new products acceptable to customers. For maintaining or increasing the market share, Company has taken initiatives of effective marketing, ability to improve processes, introducing new products & technology.

(vii) Internal Control Systems

The company follows a standard operating procedure in all its operations, documentation and trades which is best as per

industry standards. The management ensure all the activities and operations are well informed to the concerned and risk management policies are followed in all its endeavors.

(viii) Attrition Risk

The Company has a strong management and technical team to oversee the operations and growth of its business. The Company's ability to sustain its growth largely depends, on its ability to attract, train, motivate and retain high skilled employees. An increase in the rate of attrition of experienced employees, would adversely affect the Company business. In view of above, to curtail attrition of high potential employees, the Company always strives to create conducive work environment, platform for innovation & creativity, creation of learning & growth opportunity and sense of belongingness. As a part of its retention strategy the Company is putting its endeavor to identify & ring fence of "High Potential Employees".

SEGMENTAL PERFORMANCE

The Company is in the business of refining, manufacturing and marketing of precious metal which is considered as the only reportable segment.

OUTLOOK

The four attributes that make Gold attractive as a strategic investment:

- It has been a source of return for investors' portfolios
- Its correlation to major asset classes has been low in both expansionary and recessionary periods
- It is a mainstream asset that is as liquid as other financial securities
- It has historically improved portfolio risk-adjusted returns.

Global growth increased in 2017 and the market expects that the growth will continue or it will even accelerate in 2018. According to the WGC, continued economic growth will be positive for the gold demand, as rising incomes would translate into higher demand for gold jewelry, gold-containing technology, as well as for gold bars and coins.

In the long term, the expansion of wealth has a positive effect on demand for gold jewellery, technology, and to some extent bar and coin demand – the latter in the form of long-term savings. Investment demand can, over the short and medium term, also strongly influence gold's performance. This type of demand, from the physical (and physically backed) markets to exchange-traded derivatives and over-the-counter products, increases during periods of economic and political uncertainty and falls as investor confidence grows.

Over the past decade, financial markets have become more transparent and efficient, with new products broadening access to investors of all shapes and sizes.

The gold market is no exception and over the past few years it has made great strides in terms of transparency. The London over-the-counter market witnessed two key developments in 2017. The London Bullion Market Association launched a trade-data reporting initiative, which could bear fruit in 2018 and the London Metal Exchange launched LME precious, a suite of exchange-traded contracts intended to improve price transparency and efficiency of transacting in the London wholesale market.

Plans are afoot to develop an exchange in India too. The world's second largest gold market may also be one of the most complicated and fragmented. This creates challenges in quality assurance, price discovery and market liquidity. But momentum is building within the industry to develop and launch a national spot exchange and the government is introducing mandatory jewellery hallmarking which is intended to rid the country of under-carating incidents. Such initiatives will help to create a more efficient gold market and ensure that customers are well served by the gold industry.

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are the key drivers for the demand of gold and other jewellery in India. Gold demand in India rose 11 per cent year-on-year to 737.5 tonnes in 2017. Also, the Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018, to include a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring a quality check on gold jewellery. The Government of India launched the Gold Monetisation Scheme to reduce the country's reliance on gold imports to meet the domestic demand. Also, during festivals like Diwali and Dhanteras as well as during weddings and other significant celebrations, people in India tend to spend a major amount of money on gold and other jewellery, all of which are expected to drive demand of gold in the future.

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/ brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a filip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

Zee Gold DMCC, Dubai (100% subsidiary) is actively engaged in the precious metals trading business and tapping opportunities in countries like Africa, Latin America and Australia.

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, **Subhash Pareek**, Manager and **Archita Kothari**, Chief Financial Officer of Shirpur Gold Refinery Limited ('the Company'), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2018 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 any statement 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) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2018 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 we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to taken 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
- (i) system over financial reporting.

For Shipru Gold Refinery Limited

Subhash Pareek
Manager

Archita Kothari
Chief Financial Officer

Place : Mumbai,

Date : May 29, 2018

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SHIRPUR GOLD REFINERY LIMITED

1. REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Standalone Ind AS financial statements of **SHIRPUR GOLD REFINERY LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

2. MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, the Statement of changes in equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

4. EMPHASIS OF MATTER

Reference is invited to Note No 50, in continuation of the preceding year's, wherein details of the robbery on 24 April 2015, of gold weighing 60 kgs during transit had been reported. Of the said 60 Kgs Gold, the seizure was made of 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, which were in Police Custody and had been taken possession by the Company on 19 April 2017, pursuant to the Order of the Session Court, Mumbai. For the balance gold of 46.3062 Kgs valued at ₹ 1241.71 Lakhs including expenses of ₹ 16.52 lakhs is pending for settlement with the Insurance company till the date of this report.

Our Opinion on the standalone Ind AS financial statements is not modified in respect of the above matter.

5. OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- In the case of the Statement of Profit and Loss, of the profit (and other comprehensive income) for the year ended on that date;
- In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date and
- In the Statement of changes in equity, of changes in equity for the year ended on that date.

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (a) As required by the 'Companies (Auditor's Report) Order, 2016' (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (b) As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial Controls over financial reporting, with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 33. to the standalone Ind AS financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2018.
 - The disclosures in the standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

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

CA B S SHARMA,
PROPRIETOR,
Membership No. 031578

Place: Mumbai, 29th May, 2018

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in para 6(a) of the Independent Auditor's Report of even date to the members of SHIRPUR GOLD REFINERY LIMITED on the standalone financial statements for the year ended March 31, 2018)

i) FIXED ASSETS:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets, in phased manner designed to cover all the items during the year. In our opinion, this program and periodicity is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, fixed assets have been physically verified by the Management during the year and as per the information and explanations given, records produced, we observe that no material discrepancies were noticed on such verification.
- c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note no. 2 on fixed assets to the financial statements, are held in the name of the Company.

ii) Inventory:

As per the information and explanations given, the inventories have been physically verified by the Management at reasonable intervals during the year. In our opinion the procedure of such physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification of inventories as compared to book records

iii) Loans, secured or unsecured granted covered u/s 189 of the Act:

According to the information and explanations given to us, the Company has not granted any secured or unsecured loans except to its wholly owned subsidiary, covered in the Register maintained under Section 189 of the Act.

iv) Loan to directors, investment, and guarantees u/s 185 & 186 of the Act:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loan/guarantees given and investments made.

v) Public Deposits:

In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public in accordance with the provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

vi) Cost Records:

According to information and explanation given to us, the Central Government has not prescribed under sub-

Section(1) of Section 148 the Act, the maintenance of cost records under the Companies (Cost Records and Audit) Rules, 2014 hence this clause is not applicable to the Company.

vii) Payment of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and material statutory dues have generally been regularly deposited during the year with the appropriate authorities.

There are no undisputed amounts payable in respect of the aforesaid dues, which were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us and the records of company examined by us, there are no other dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following

i. Disputed Liabilities under Income tax Act 1961:

Nature of Statute	Amount (in Million)	Period to which the amount relate (Assessment Year)	Forum where dispute is pending
Income Tax	0.62	2001 – 02	Income Tax Appellate Tribunal, Mumbai- Appeal heard and order awaited

viii) Default on dues of the financial institutions, banks and government:

In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayments of dues to its financial institutions, bankers and Government. The Company did not have any outstanding debentures during the year.

ix) Application Of term loans and public offers:

In our opinion and according to the information and explanation given to us the Company has taken Long term working capital loan from financial institution and has utilised for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

x) Frauds:

During the course of our examination of books of accounts and records of the company, carried out in accordance

with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on the Company or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.

xi) Managerial remuneration:

According to information & explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

xii) Nidhi Companies:

According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the order and the Nidhi Rules, 2014 are not applicable.

xiii) Transactions with related parties:

According to information and explanations given to us, all transactions with the related parties are in compliance with the Section 177 and 188 of the Act, and the details have been disclosed in the Note no. 51 to the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv) Preferential allotment or private placement of securities:

According to information and explanations given to us and based on our examination of the records, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) Non-cash transactions with Directors:

According to information and explanations given to us and based on our examination of the records, during the year the Company has not entered into non-cash transactions with directors or person connected with him.

xvi) Registration with Reserve Bank of India:

According to information & explanations given to us, Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: Mumbai, 29th May, 2018

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in para 6(b)(f) of the Independent Auditor's Report of even date to the members of SHIRPUR GOLD REFINERY LIMITED on the standalone financial statements for the year ended 31 March 2018)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHIRPUR GOLD REFINERY LIMITED** ("the Company") as at 31st March, 2018 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

3. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were, operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA B S SHARMA,
PROPRIETOR,
Membership No. 031578

Place: Mumbai, 29th May, 2018

BALANCE SHEET AS AT MARCH 31, 2018

(₹ Millions)

No	PARTICULARS	Notes	As at March 31, 2018	As at March 31, 2017	As at 1 April 2016
	ASSETS				
1	Non-Current Assets				
a	Property, Plant & Equipments	2	1,577.69	1,644.93	1,709.85
b	Financial Assets				
	(i) Investments	3	357.17	393.94	393.94
	(ii) Other Financial Assets	4	4.83	4.83	4.83
c	Deferred Tax Assets (net)	5	466.05	475.44	491.61
d	Income Tax Assets (Net)	6	13.63	21.32	-
e	Other Non-Current Assets	7	19.31	25.51	47.40
	Total Non -Current Assets		2,438.68	2,565.97	2,647.63
2	Current Assets				
a	Inventories	8	379.79	254.96	1,416.68
b	Financial Assets				
	(i) Trade Receivables	9	2,791.40	4,868.28	2,804.86
	(ii) Cash and Cash Equivalents	10	133.82	161.16	240.66
	(iii) Bank Balances other than (ii) above	11	351.12	456.33	438.63
	(iv) Loans	12	104.07	796.99	1,677.60
	(v) Other Financial Assets	13	1.63	-	-
c	Other Current Assets	14	367.00	639.35	1,033.46
	Total Current Assets		4,128.83	7,177.07	7,611.89
	TOTAL ASSETS		6,567.51	9,743.04	10,259.52
	EQUITY AND LIABILITIES				
	Equity				
a	Equity Share Capital	15	291.37	291.37	291.37
b	Other Equity	16	3,071.87	3,042.15	2,959.51
	Total Equity		3,363.24	3,333.52	3,250.88
	Liabilities				
1	Non-Current Liabilities				
a	Financial Liabilities				
	(i) Borrowings	17	774.90	449.91	491.90
	(ii) Other Financial Liabilities	18	15.36	15.36	28.81
b	Provisions	19	4.63	5.63	6.67
	Total Non Current Liabilities		794.89	470.90	527.38
2	Current Liabilities				
a	Financial Liabilities				
	(i) Borrowings	20	2,138.24	4,190.87	6,042.91
	(ii) Trade Payables	21	231.46	1,618.86	369.99
	(iii) Other Financial Liabilities	22	38.68	127.66	62.91
b	Provisions	23	1.00	1.23	1.51
c	Income Tax Liabilities (Net)	6	-	-	3.94
	Total Current Liabilities		2,409.38	5,938.62	6,481.26
	Total Liabilities		3,204.27	6,409.52	7,008.64
	Total Equity and Liabilities		6,567.51	9,743.04	10,259.52
	Significant Accounting Policies	1			

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

		(₹ Millions)		
No	PARTICULARS	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
	Revenue			
I	Revenue from Operations	24	19,539.02	17,017.34
II	Other Income	25	0.04	84.13
III	Total Revenue (I+II)		19,539.06	17,101.47
IV	Expenses			
a)	Cost of Materials consumed	26	2,273.81	9,760.98
b)	Purchase of Stock-in-Trade	27	16,901.48	5,799.79
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(63.84)	978.06
d)	Employee Benefits Expense	29	25.87	44.55
e)	Finance Cost	30	219.57	232.79
f)	Depreciation & Amortization Expense	31	67.24	67.60
g)	Other Expenses	32	64.95	136.21
	Total Expenses(IV)		19,489.08	17,019.98
V	Profit before Tax (III - IV)		49.98	81.49
VI	Less : Tax Expenses			
a)	Current Tax (Mat)	6	10.19	17.07
b)	Deferred Tax	5	9.39	16.17
VII	Profit for the year (V -VI)		30.40	48.25
VIII	Other comprehensive income			
	Item that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		(0.85)	2.14
	Tax Expense		0.17	(0.43)
	Total Other comprehensive income		(0.68)	1.71
IX	Total comprehensive income for the year (VII + VIII)		29.72	49.96
X	Basic & Diluted earning per share (not annualized) (in ₹)		1.04	1.66

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. EQUITY SHARE CAPITAL

(₹ Millions)

Particulars	Amount
Balance as at 1 April 2016	291.37
Changes in equity share capital during the year	-
Balance as at 31 March 2017	291.37
Changes in equity share capital during the year	-
Balance as at 31 March 2018	291.37

B. OTHER EQUITY

(₹ Millions)

Particulars	Reserves & Surplus				Total
	Retained earnings	Capital Reserve	General Reserve	Security Premium Reserve	
Balance as at 1 April 2016	(96.91)	585.51	1,068.59	1,435.00	2,992.19
Restatement of prior period items	-	-	-	-	-
Profit for the year	48.25	-	-	-	48.25
Other comprehensive income (net of tax)	1.71	-	-	-	1.71
Issue of equity shares	-	-	-	-	-
Other Adjustments with holding company	-	-	-	-	-
Balance as at 31 March 2017	(46.95)	585.51	1,068.59	1,435.00	3,042.15
Profit for the year	30.40	-	-	-	30.40
Other comprehensive income (net of tax)	(0.68)	-	-	-	(0.68)
Issue of equity shares	-	-	-	-	-
Other Adjustments with holding company	-	-	-	-	-
Balance as at 31 March 2018	(17.23)	585.51	1,068.59	1,435.00	3,071.87

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	(₹ Millions)	
	As at March 31, 2018	As at March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	49.98	81.49
Adjustment for :		
Depreciation and Amortization Expenses	67.24	67.60
Finance Cost	219.57	232.79
Net Gain on exchange difference	(10.36)	(73.54)
Excess Provision Liabilities written back	6.08	(142.51)
Dividend Received	-	(0.03)
Operating Profit /(Loss) before Working Capital Changes	332.51	165.80
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	(124.84)	1,161.72
(Increase)/ Decrease in other Current Assets	963.64	1,274.72
(Increase)/ Decrease in Trade Receivables	2,087.24	(1,989.88)
Increase/(Decrease) in Trade Payables & Current Liabilities	(1,482.68)	1,455.85
Increase/(Decrease) in Other Non Current Liabilities & Provisions	(1.00)	(14.50)
Cash Generated from Operation	1,442.36	1,887.91
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	1,774.87	2,053.71
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	-	(2.68)
Dividend Received	-	0.03
Investment in Foreign Subsidiaries	36.77	0.00
Investment in Other Non Current Assets	3.03	13.97
Net Cash Generated in Investing Activities	39.80	11.32
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(219.57)	(232.79)
Investment in Fixed Deposits	105.22	(17.70)
Increase/(Decrease) in Long Term Borrowings	324.99	(42.00)
Increase/(Decrease) in Short Term Borrowings	(2,052.65)	(1,852.04)
Net Cash Generated in Financing Activities	(1,842.01)	(2,144.53)
NET CASH FLOW DURING THE YEAR (A+B+C)	(27.34)	(79.50)
Cash and cash equivalents at the beginning of the year	161.16	240.66
Cash and cash equivalents at the end of the year	133.82	161.16
In terms of our report of even date attached		

NOTES :

- Cash Flow Statement has been prepared under the indirect method as set out in the IND AS-7 "Cash Flow Statements"
- Previous year's figures have been regrouped, rearranged, reclassified wherever applicable.
- Cash & cash equivalent includes Cash and Bank Balance only.

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

CORPORATE INFORMATION

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

1. SIGNIFICANT ACCOUNTING POLICIES

a) **Overall considerations and first time adoption of Ind As**

These standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in these standalone financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

b) **Statement of Compliance**

These financial statement have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 and the other relevant provisions of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules 2015 as amended.

c) **Basis of Preparation of financial statements**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and share based payments, which are measured at fair values as explained in relevant accounting policies.

d) **Current versus Non-Current classification**

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax, assets and liabilities are classified as Non-Current Assets and Non-Current Liabilities, as the case may be.

e) **Property, Plant and Equipment and Capital Work in Progress**

Recognition and Initial Measurement:

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount,

recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss, as incurred.

Subsequent measurement Depreciation and useful live.

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Based on an independent technical evaluation, the useful life of following PPE has been estimated as 05-60 years (on a single Shift basis), which is different from that prescribed in Schedule II of the Companies Act, 2013.

Assets	Management's Estimate of Useful Life
Concrete Road – GB	60 Years
Airport Complex	30 Years
Plant & Machinery	05-40 years

Depreciation on additions to assets or on sale/discarded assets, is calculated pro-rata from the month of such addition or up to the month of such sale/discarded, as the case may be.

De-Recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an asset (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss.

f) **Other Intangible Assets**

Recognition and Initial Measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent Measurement (Amortisation)

Intangible assets are amortized on straight line basis over the economic useful life estimated by the management.

g) **Impairment of Non-Financial Assets**

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. 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 amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss, accordingly is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- i. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

i) **Revenue Recognition**

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each nature of the sales transaction as set out below.
- Sale of Goods is recognized on transfer of all significant risks and rewards of ownership to the buyer and when no significant uncertainty as to collect ability exists.
- Revenues/incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
- Interest is accounted on time proportion and accrual basis
- Dividend income is accounted when the right to receive the same is unconditional.

j) **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.

k) **Borrowing Cost**

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalised with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective loan.

l) **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.

m) **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 items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as income or as expenses in the period in which they arise.
- **Forward Exchange Contracts:** The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract during the reporting period, is recognized as income or expense for the period, in the Statement of Profit and Loss.
- **Accounting of Foreign Branch:** Current assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the Balance Sheet and revenue and expenses are at monthly average rate for the year.

n) **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 at the Balance Sheet date and recognized in the Statement of Profit and Loss.

o) **Post-employment, long term and short term employee benefits**

1. Post-employment benefits

i) **Defined contribution plan**

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the

Statement of Profit and Loss in the financial year to which they relate.

ii) **Defined benefit plan**

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income

2. **Other long term employee benefits**

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

3. **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

p) **Earnings/(loss) Per Share**

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) **Accounting for Taxes on Income**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

r) **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.

s) **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.

t) **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.

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.

u) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value..

v) **Preliminary Expenses**

Preliminary expenses are amortized over a period of 5 years.

w) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

Significant Management Judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of Deferred Tax Assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of Indicators for impairment of Assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent Liabilities:

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant Estimates:

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of Financial Assets:

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Defined Benefit Obligation (DBO):

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair Value Measurements:

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful Lives of Depreciable/Amortisable Assets:

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTES FORMING PART OF FINANCIAL STATEMENTS

2. Property, Plant & Equipments

Particulars	Free Hold Land	Land Development	Buildings	Airport Complex	Plant and equipments	Vehicals	Computers	Office equipment	Furniture and fixtures	Electrical Installations	Total
Gross carrying amount											
As at 1 April 2016*	5.45	26.57	304.73	52.69	3,094.43	0.410	22.19	7.62	43.38	73.18	3,630.65
Additions	-	-	-	-	2.58	-	0.06	0.01	-	0.03	2.68
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	5.45	26.57	304.73	52.69	3,097.01	0.41	22.25	7.63	43.38	73.21	3,633.33
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	5.45	26.57	304.73	52.69	3,097.01	0.41	22.25	7.63	43.38	73.21	3,633.33
Accumulated depreciation											
As at 1 April 2016*	-	20.38	183.72	39.94	1,543.44	0.40	20.72	6.53	40.30	65.37	1,920.80
Additions	-	0.27	3.62	0.72	59.43	-	0.76	0.40	0.34	2.06	67.60
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	-	20.65	187.34	40.66	1,602.87	0.40	21.48	6.93	40.64	67.43	1,988.40
Additions	-	0.27	3.62	0.73	59.66	-	0.31	0.27	0.34	2.04	67.24
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	-	20.92	190.96	41.39	1,662.53	0.40	21.79	7.20	40.98	69.47	2,055.64
Net Block as at 1 April 2016	5.45	6.19	121.01	12.75	1,550.99	0.01	1.47	1.09	3.08	7.82	1,709.85
Net Block as at 31 March 2017	5.45	5.92	117.39	12.03	1,494.14	0.01	0.77	0.70	2.74	5.78	1,644.93
Net Block as at 31 March 2018	5.45	5.65	113.77	11.30	1,434.48	0.01	0.46	0.43	2.40	3.74	1,577.69

3. Non Current Investments (Valued at cost unless otherwise stated)

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In Wholly owned Subsidiary - fully paid up			
18450 (18450) Equity Shares of Zee Gold Trading DMCC of AED 1000 each	337.28	337.28	337.28
43000 (100000) Equity shares of Shirpur Gold Mining Co. Pvt Ltd of US \$ 10 each	19.57	56.34	56.34
In others			
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	0.21
Investment in Gold	0.11	0.11	0.11
Total	357.17	393.94	393.94
Aggregate amount of unquoted investments	357.06	393.83	393.83

4. Other Financial Assets

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	4.83	4.83	4.83
Total	4.83	4.83	4.83

5. Deferred Tax Assets

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
As per last year Balance Sheet	475.44	491.62	514.10
Add : Deferred Tax Assets	-	-	25.17
Less : Deferred Tax Liability	9.39	16.18	47.66
Deferred Tax Assets (Net)	466.05	475.44	491.61

6. Income Tax (Net)

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income tax Assets	129.19	126.87	43.82
Less :			
Provision for I.Tax	115.56	105.55	47.76
Total	13.63	21.32	(3.94)

7. Other Non-Current Assets (Unsecured and Considered Good)

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Preoperative expenses - Mines	19.31	19.31	19.31
Others	-	6.20	6.10
Fixed Deposit with Banks*	-	-	21.99
Total	19.31	25.51	47.40

* Fixed Deposit with Bank represents non current portion (refer note no) 11 below for current portion)

NOTES FORMING PART OF FINANCIAL STATEMENTS

8. Inventories (Valued at lower of cost or realisable value) (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials and components	97.72	36.50	220.66
Goods-in transit			
Work-in-progress	143.53	169.29	266.24
Finished goods	34.50	36.83	917.94
Stock in Trade	91.94	-	-
Stores and spares	12.10	12.34	11.84
Total	379.79	254.96	1,416.68

9. Trade Receivables (Unsecured and Considered Good) (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Over six months			
Others	2,791.40	4,868.28	2,804.86
Total	2,791.40	4,868.28	2,804.86

10. Cash and Cash Equivalents (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks	133.35	160.07	239.82
Cash on hand	0.47	1.09	0.84
Total	133.82	161.16	240.66

11. Bank Balances other than Cash above (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposits with Bank	351.12	456.33	460.62
Less:			
Non Current portion of Fixed Deposit (refer note -7)			21.99
Total	351.12	456.33	438.63

12. Loans (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans to Subsidiaries	104.07	796.99	1,677.60
Total	104.07	796.99	1,677.60

NOTES FORMING PART OF FINANCIAL STATEMENTS

13. Other Current Financial Assets

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others	1.63	-	-
Total	1.63	-	-

14. Other Current Assets

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepaid Expenses	26.70	52.33	79.49
Advance to suppliers	42.94	39.43	205.70
Dues from Government (Taxes)	169.14	473.80	686.85
Others including insurance claim receivable	128.22	73.79	61.42
Total	367.00	639.35	1,033.46

15 Share Capital

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised 35,000,000 (35,000,000) Equity Shares of ₹ 10/- each	350.00	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	291.37
Total	291.37	291.37	291.37

(a) Reconciliation of number of shares and share capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Million	Number	Million
Shares outstanding at the beginning of the year	29,137,202	291.37	29,137,202	291.37
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	29,137,202	291.37	29,137,202	291.37

(b) Details of Shareholders holding more than 5% equity shares in the company

Particulars	% of holding	As at March 31, 2018	% of holding	As at March 31, 2017
		Number		Number
Jayneer Infrapower & Multiventures Pvt. Ltd. (formally known as Jayneer Capital Private Limited)	72.71	21,185,703	72.71	21,185,703
Polus Global Fund	6.53	1,903,347	2.24	6,54,600

NOTES FORMING PART OF FINANCIAL STATEMENTS

- (c) The company has only one class of shares referred to as equity shares having a par value of Rs 10 per share. All the share 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.
- (d) Neither bonus shares are issued nor any shares bought back during the five years preceding 31st March 2018.

16.	Other Equities	(₹ Millions)		
	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Securities Premium Account	1,435.00	1,435.00	1,435.00
	General Reserve	1,068.59	1,068.59	1,068.59
	Capital Reserve	585.51	585.51	552.83
	Retained earnings			
	Opening Balance	(46.95)	(96.91)	(234.41)
	Add: Net Profit after tax transferred from statement of profit and loss	30.40	48.25	137.25
	Add: Other Comprehensive income, Net of tax	(0.68)	1.71	0.25
	Closing Balance	(17.23)	(46.95)	(96.91)
	Total	3,071.87	3,042.15	2,959.51

17.	Non Current Borrowings	(₹ Millions)		
	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Sales Tax Deferment Scheme-Government of Maharashtra	-	0.01	0.01
	Secured loan*			
	Term Loan from Financial Institution	325.00	-	
	Unsecured loan			
	From Related Party	449.90	449.90	491.89
	Total	774.90	449.91	491.90

*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. Repayable after 18 months from 1st disbursement in 18 quarterly installments

18.	Non Current Other Financial Liabilities		(₹ Millions)
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Payables *	0.16	0.16	13.61
Advances from others	15.20	15.20	15.20
Total	15.36	15.36	28.81

*Out of total Sundry Creditors for General Purchases and Expenses of Rs Millions 35.24 (32.68), Rs. Millions 0.16 (0.16) represents non current portion and Rs. Millions 35.08 (32.52) represent current portion as shown in Note 22 below

19.	Provisions	(₹ Millions)		
	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Provision for employee benefits (unfunded)			
	Gratuity	3.63	4.27	4.97
	Leave benefits	1.00	1.36	1.70
	Total	4.63	5.63	6.67

20. Current Borrowings
(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans from banks* - Secured	2,138.24	4,190.87	6,042.91
Total	2,138.24	4,190.87	6,042.91

*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.

21. Trade Payables
(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sundry Creditors for Materials	231.46	1,618.86	369.99
Total	231.46	1,618.86	369.99

22. Other Financial Liabilities
(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory Dues	2.75	80.86	1.75
Sundry Creditors for General Purchase & Expenses*	35.08	32.52	34.43
Advance from customers	0.85	2.62	26.73
Others	-	11.66	-
Total	38.68	127.66	62.91

*Out of total Sundry Creditors for General Purchases and Expenses of Rs Millions 35.24 (32.68), ₹ Millions 35.08 (32.52) represent current portion and ₹ Millions 0.16 (0.16) represents non current portions as shown in Note 18 above

23. Provisions
(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Contribution to PF	0.12	0.29	0.25
Contribution to ESIC	0.02	0.02	0.01
Gratuity	0.50	0.48	0.59
Leave benefits	0.36	0.44	0.66
Total	1.00	1.23	1.51

NOTES FORMING PART OF FINANCIAL STATEMENTS

24. Revenue from Operations

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Sale of products		
Traded Goods	16,944.45	5,970.94
Manufactured Goods		
Local Sales	1,019.35	4,884.92
Export Sales	1,568.62	5,969.46
	19,532.42	16,825.32
Other operating revenues *	6.60	192.02
Total	19,539.02	17,017.34

* Other operating revenues includes Gain from forward contract of ₹ Millions 4.11(40.57) and forex gain on trade receivable and trade payable of ₹ Millions 10.36(73.54).

25. Other Income

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Dividend income	-	0.03
Balance written back	0.02	73.80
Other income	0.02	10.30
Total	0.04	84.13

26. Cost of Material Consumed

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Inventory at the beginning of the year	36.50	220.67
Add: Purchases	2,334.50	9,573.43
	2,371.00	9,794.10
Less: Inventory at the end of the year	97.72	36.50
Cost of Raw Material Consumed	2,273.28	9,757.60
Other Materials (Stores and Spares)	0.53	3.38
Total	2,273.81	9,760.98

Break up of Raw Materials Consumed

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Gold	2,273.28	9,757.60
Other materials (Stores and Spares)	0.53	3.38
Total	2,273.81	9,760.98

NOTES FORMING PART OF FINANCIAL STATEMENTS

27. Purchase of Trading Goods

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Gold	16,901.48	5,799.79
Total	16,901.48	5,799.79

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

a. Inventory at the end of the year

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Stock in Trade		
Gold	91.94	-
Work in Progress		
Gold	143.52	169.29
Finished Goods		
Gold	30.39	35.93
Silver	4.11	0.90
Total	269.96	206.12

b. Inventory at the beginning of the year

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Stock in Trade		
Gold	-	-
Work in Progress		
Gold	169.29	266.24
Finished Goods		
Gold	35.93	917.58
Silver	0.90	0.36
Total	206.12	1,184.18

c. Net (b - a)

(63.84)	978.06
----------------	---------------

29. Employee Benefit Expenses

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Salaries & Wages	23.93	41.61
Contribution to Provident & Other Funds	1.74	2.55
Staff Welfare Expenses	0.20	0.39
Total	25.87	44.55

NOTES FORMING PART OF FINANCIAL STATEMENTS

30. Finance Costs		(₹ Millions)	
Particulars	For the year ended March 31,2018	For the year ended March 31,2017	
Interest Expense (Net) Refer Note 43	117.50	(55.11)	
Bank Charges	28.46	65.69	
Other Financial Charges	73.61	222.21	
Total	219.57	232.79	

31. Depreciation & Amortization Expense		(₹ Millions)	
Particulars	For the year ended March 31,2018	For the year ended March 31,2017	
Depreciation	67.24	67.60	
Total	67.24	67.60	

32. Other Expenses		(₹ Millions)	
Particulars	For the year ended March 31,2018	For the year ended March 31,2017	
Auditors' Remuneration	1.55	2.23	
Power and Fuel	3.77	6.49	
Rent Rates & Taxes	0.69	1.22	
Repairs to Buildings	0.23	0.44	
Prior Period Expenses	0.09	0.14	
Repairs to Plant & Machinery	-	0.08	
Insurance	2.15	7.42	
Excise Duty	2.16	32.16	
Miscellaneous Expenses	54.31	86.03	
Total	64.95	136.21	

NOTES FORMING PART OF FINANCIAL STATEMENTS

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ Millions)

Contingent Liabilities

(₹ Millions)

	Particulars	As at March 31, 2018	As at March 31, 2017
1	Disputed Sales	Nil	1.46
2	Taxes	0.62	0.62
	Disputed Direct Taxes *		

The Export obligation under EPCG licenses issued in the year 2002, 2012 & 2014 is completed and the redemption of licenses is in process.

*Income tax demand mainly include appeal filed by the Company before appellate authority against the disallowance of expenses/claims. The management is of the opinion that tax cases will be decided in its favour and hence no provision is considered at this stage.

34. COMMITMENTS

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
Bank Guarantees issued by banks & balance outstanding at year end against the said bank guarantees ₹ /Millions 351.07 (456.29) has been kept as margin money	2,821.80	4,763.20

35 DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS STOCKS

Raw Material Consumed

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Imported	-	361.94
Indigenous	2,273.28	9,395.66
TOTAL	2,273.28	9,757.60

36. INVENTORY AND TURNOVER

(₹ Millions)

Gold	Sales Value	Closing Inventory	Opening Inventory
Manufactured Goods	2,587.97 (10,854.38)	275.75 (242.62)	242.62 (1,404.91)
Traded Goods	16,944.45 (5,970.94)	91.94 (-)	- (-)
TOTAL	19,532.42 (16,825.32)	367.69 (242.62)	242.62 (1,404.91)

Stores & Spares	Closing Inventory	Opening Inventory
Stores and Spares	12.10 (12.34)	12.34 (11.84)

37. EARNINGS IN FOREIGN EXCHANGE

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
FOB Value of Export	2,936.28	5,965.85
Interest Income	9.27	61.54

38. (A) EXPENDITURE IN FOREIGN CURRENCY

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Travelling and Related Expenses	-	0.20

(B) CIF Value of Imports

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Import of Gold	-	222.33
Capital Equipments & others	-	1.82

39. MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to

Manager is included in Employee benefit expense is as under:

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary and allowances	1.13	1.01

Note : Salary and allowances include basic salary, personal allowance, house rent allowance, medical reimbursement and leave travel allowance & performance bonus but excluding leave encashment.

NOTES FORMING PART OF FINANCIAL STATEMENTS

40. PAYMENT TO AUDITORS

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Audit Fee	1.10	1.28
Tax Audit Fee	0.13	0.13
Other Services & reimbursement of expenses	0.32	0.82
TOTAL	1.55	2.23

41. EARNINGS PER SHARE

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after tax available for appropriation to equity shareholders	30.40	48.25
Weighted average number of equity shares for basic and diluted EPS (in numbers)	29,137,202	29,137,202
Nominal Value of equity shares (in ₹)	10.00	10.00
Basic and Diluted Earnings per share (in ₹)	1.04	1.66

42. Balances appearing in the financial statements are pending confirmation and reconciliation.
43. Interest expense is net of interest income of ₹/ Millions 31.05 (296.13).
44. 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.

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
Payables	556.01	243.93
Receivables	-	-

Figures indicated in Indian Rupees have been restated as per the RBI reference rate as on 31st March' 2018.

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

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
MCX Commodity	-	51.74

45. 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 Ind AS 108 on "Operating Segments".

46. MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has no dues to Micro, Small and Medium enterprises as at 31st March, 2018, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year.

47. EMPLOYEE BENEFITS

As per Ind AS 19 "Employee Benefits", the disclosures are as under :

A. Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognized using the projected unit credit method.

I Expenses recognized in statement of Profit & Loss Account

(₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Service Cost	0.52	0.65
Interest on Defined Benefit Obligation	0.30	0.42
Net Actuarial Losses / (Gains) Recognized in Year	-	-
Total, included in "Employees Benefit Expense"	0.83	1.07

NOTES FORMING PART OF FINANCIAL STATEMENTS

II Other Comprehensive Income (OCI)

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
Actuarial (Gain)/Loss recognized for the period	(0.85)	(1.19)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss for previous period	-	-
Total, Actuarial (Gain)/Loss recognized in (OCI)	(0.85)	(1.19)

III Net Asset / Liability recognized in the Balance Sheet

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
Present Value of Unfunded Obligations	4.75	5.57
Net Liability	4.75	5.57
Liability	4.75	5.57
Net Liability accounted in Books	4.75	5.57

IV Reconciliation of Net Asset / Liability recognized in the Balance Sheet

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
Net Asset / (Liability) at the beginning of year	4.75	5.57
Expenses as per I above	0.83	1.07
Benefits Paid	(0.59)	(0.70)
Other Comprehensive Income (OCI)	(0.85)	(1.19)
Closing Defined Benefit Obligation	4.14	4.75

V Sensitivity Analysis

(₹ Millions)

Particulars	Dr. Discount Rate	Dr. Discount Rate	ER-Salary Escalation Rate	ER-Salary Escalation Rate
	PVO DR+1%	PVO DR+1%	PVO DR+1%	PVO DR- 1%
PVO	3.86	4.45	4.37	3.92

VI Actuarial assumptions at the valuation date

Particulars	As at March 31, 2018	As at March 31, 2017
Discount Rate (p.a.)	7.60 %	6.84 %
Salary Escalation Rate (p.a.)	7.00 %	7.00 %

VII Experience Adjustments

(₹ Millions)

Particulars	2018	2017	2016	2015	2014
Defined Benefit Obligation	4.14	4.75	5.57	3.80	2.56
Surplus / (Deficit)	(4.14)	(4.75)	(5.57)	(3.80)	(2.56)
Experience Adjustments on Plan Liabilities	-	-	-	-	-

B. Defined Contribution Plan :

"Contribution to provident and other funds" is recognized as an expenses in Note 29 "Employee benefits expenses" of the Statement of Profit & Loss Account.

48. Disclosures as required by Regulations 34(3) of the Listing Agreement

A Loans and advances given to Subsidiary

(₹ Millions)

Balances	As at March 31, 2018	As at March 31, 2017
Shirpur Gold Mining Company Pvt Ltd	-	213.12
Zee Gold DMCC	104.37	639.89

Maximum amount outstanding during the year	As at March 31, 2018	As at March 31, 2017
Shirpur Gold Mining Company Pvt Ltd	189.67	348.11
Zee Gold DMCC	657.11	1,402.83

B None of the loans have been utilised to make investments in the shares of the company.

49. RELATED PARTY DISCLOSURES

Holding Company

Jayneer Infrapower & Multiventures Pvt Ltd(formally known as Jayneer Capital Pvt. Ltd.)

Wholly Owned Subsidiaries

Shirpur Gold Mining Company Pvt Ltd – Singapore

Zee Gold DMCC - Dubai

Step down Subsidiary

Precious Metals Mining and Refining Limited - Papua New Guinea and

Metalli Exploration and Mining - Bamako - Mali

NOTES FORMING PART OF FINANCIAL STATEMENTS

Other related parties

Diligent Media Corporation Limited from 4th December 2017

Jay Properties Pvt. Ltd.

Directors / Key Management Personnel

Shri Subhash Pareek (Manager)

Related party Transactions during the year

(₹ Millions)

(A)	Transactions	As at March 31, 2018	As at March 31, 2017
	Wholly owned Subsidiary Company		
	Shirpur Gold Mining Company Pvt Ltd		
	Share Capital Investments / (Reduction)	(36.77)	--
	Loans & Advance received back	213.12	139.05
	Interest on Loan given	2.33	21.05
	Zee Gold DMCC		
	Share Capital Investments	--	--
	Loans & Advance given	572.86	731.53
	Loans & Advance received back	1120.34	1473.09
	Reimbursement of Expenses	42.91	38.32
	Interest receivable on Loan given accrued	6.93	40.49
	Key Managerial personnel (KMP)		
	Remuneration		
	Mr. Subhash Pareek – Manager	1.13	1.01
	The Company in which Director is interested		
	Diligent Media Corporation Limited – Sale of goods	-	15.43
	Diligent Media Corporation Limited – Sale of goods (From 4 th December 2017)	6.08	-

(B)	Balances at the end of the year	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	SHIRPUR GOLD MINING COMPANY PVT LTD			
	Share Capital	19.56	56.33	56.33
	Loans & Advances given	-	213.12	334.76
	ZEE GOLD DMCC			
	Share Capital Investment	337.28	337.28	337.28
	Loans & Advances given	104.37	639.89	1423.64
	Diligent Media Corporation Limited			
	Advance taken	-	-	0.01
	JAY PROPERTIES PVT. LTD.			
	Unsecured Loan	449.90	449.90	449.90
	Deposits	1.33	1.33	1.33

50. Robbery of Unrefined Gold in transit

As reported in the preceding year's Annual Report, on 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra, of which the seizure made was 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, were in Police Custody. On 19th April 2017, the company has taken possession of the said seized 13.6939 Kgs of Gold pursuant to the Order of the Hon'ble Session Court. The said seized gold was accounted in the preceding year as part of inventories and is valued as per Ind AS 2. The Claim for balance gold of 46.3062 Kgs valued at ₹1241.71 Lakhs including expenses of ₹ 16.52 lakh is pending for settlement with the Insurance Company and is accounted as "Claims Receivables" under Other Current Assets. On Finalization of Claim by the insurance company, the difference, if any, between the amount claimed and the actual claim received, which the management does not expect to be material will be charged to Statement of Profit & Loss.

51. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is required to spend ₹ Millions 2.82 for the year against which ₹ Millions NIL has been spent on activities specified in Schedule VII of the Companies Act, 2013. The accumulated balance of such unspent amount is ₹ 7.41 Millions (₹ 4.59 Millions)

NOTES FORMING PART OF FINANCIAL STATEMENTS

52. First Time Adoption of Ind AS

Transition to Ind AS

These are the Company's first Financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS standalone balance sheet at April 01, 2016 (the date of transition). In preparing its opening Ind AS standalone balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Use of deemed cost for investments in subsidiaries, jointly ventures and associates

The balance of the investment in subsidiaries and joint controlled entities at the date of transition to Ind AS, determined in accordance with the previous GAAP as the deemed cost of the investment at initial recognition.

B. Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- The effects of the retrospective application or retrospective restatement are not determinable;
- The retrospective application or restatement requires assumptions about what management's intent would have been in that period

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

53. Recent accounting pronouncement

Standard issued but not yet effective

In March 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115, Revenue from Contract with Customers. The amendments are in line with recent amendments made by International Accounting Standard Board (IASB). This amendment is applicable to the Company from 1 April 2018. The Company will be adopting the amendments from their effective date.

Ind AS 115, Revenue from Contracts with Customers:

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to the customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard can be applied either retrospectively to each prior period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of standard.

Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

Effect of Ind AS adoption on balance sheet

(₹ Millions)

Nos	PARTICULARS	Balance Sheet as at 1 April, 2016			Balance Sheet as at 31 March, 2017		
		Regrouped Previous GAAP	IND AS Adjustments	IND AS	Regrouped Previous GAAP	IND AS Adjustments	IND AS
	ASSETS						
1	Non-Current Assets						
	(a) Property, Plant & Equipments	1,709.85	-	1,709.85	1,644.93	-	1,644.93
	(b) Financial Assets						
	(i) Investments	393.94	-	393.94	393.94	-	393.94
	(ii) Other Financial Assets	491.61	-	491.61	4.83	-	4.83
	(c) Deferred Tax Assets (net)	4.83	-	4.83	475.44	-	475.44
	(d) Income Tax Assets (Net)		-	-		21.32	21.32
	(e) Other Non-Current Assets	47.70	-	47.40	25.51	-	25.51
	Total Non - Current Assets	2,647.63	-	2,647.63	2,544.65	21.32	2,565.97
2	Current Assets						
	(a) Inventories	1,416.68	-	1,416.68	254.96	-	254.96
	(b) Financial Assets						
	(i) Trade Receivables	2,804.86	-	2,804.86	4,868.28	-	4,868.28
	(ii) Cash and Cash Equivalents	679.29	438.63	240.66	617.49	(456.33)	161.16
	(iii) Bank Balances other than (ii) above		(438.63)	438.63		456.33	456.33
	(iv) Loans	2,754.88	1,077.28	1,677.60	1,563.21	(766.22)	796.99
	(c) Other Current Assets	-	-	-	-	639.35	639.35
	Total Current Assets	-	(1,033.46)	1,033.46	7,303.94	(126.87)	7,177.07
	TOTAL ASSETS	7,655.71	43.82	7,611.89	9,848.59	(105.55)	9,743.04
	EQUITY AND LIABILITIES						
	Equity						
	(a) Equity Share Capital	291.37	-	291.37	291.37	-	291.37
	(b) Other Equity	2,959.51	-	2,959.51	3,042.15	-	3,042.15
	Total Equity	3,250.88	-	3,250.88	3,333.52	-	3,333.52
	Liabilities						
1	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	490.90	-	491.90	449.91	-	449.91
	(b) Deferred Tax Liabilities (Net)		-	-		-	-
	(ii) Other Financial Liabilities	28.81	-	28.81	15.36	-	15.36
	(b) Provisions	6.67	-	6.67	5.63	-	5.63
	Total Non Current Liabilities	527.38	-	527.38	470.90	-	470.90
2	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	6,042.91	-	6,042.91	4,190.87	-	4,190.87
	(ii) Trade Payables	369.99	-	369.99	1,618.86	-	1,618.86
	(iii) Other Financial Liabilities	62.91	-	62.91	127.66	-	127.66
	(b) Provisions	49.27	47.76	1.51	106.78	(105.55)	1.23
	(c) Income Tax Liabilities (Net)		(3.94)	3.94			
	Total Current Liabilities	6,525.08	43.82	6,481.26	6,044.17	(105.55)	5,938.62
	Total Liabilities	7,052.46	43.82	7,008.64	6,515.07	(105.55)	6,409.52
	TOTAL	10,303.34	43.82	10,259.52	9,848.59	(105.55)	9,743.04

Effect of Ind AS adoption on comprehensive income

(₹ Millions)

For the Year Ended 31st March, 2017

	Particulars	Regrouped Previous GAAP	IND AS Adjustments	IND AS
	Income			
I	Revenue from Operations	17,017.34	-	17,017.34
II	Other Income	84.13	-	84.13
III	Total Revenue (I+II)	17,101.47	-	17,101.47
	Expenses			
a)	Cost of Materials consumed	9,760.98	-	9,760.98
b)	Purchase of Stock-in-Trade	5,799.79	-	5,799.79
c)	(Increase)/Decrease in Stock in Trade	978.06	-	978.06
d)	Employee Benefits Expense	42.41	2.14	44.55
e)	Finance Cost	232.79	-	232.79
f)	Depreciation & Amortization Expense	67.60	-	67.60
g)	Other Expenses	136.21	-	136.21
	Total Expenses (IV)	17,017.84	2.14	17,019.98
V	Profit / (Loss) before Tax (III - IV)	83.63	(2.14)	81.49
	Tax Expense			
a)	Current Tax (Mat)	17.50	0.43	17.07
b)	Deferred Tax	16.17	-	16.17
VII	Net Profit /(Loss) for the period (V -VI)	49.96	(1.71)	48.25
VIII	Other comprehensive income /(expenses) not to be reclassified to profit and loss			
	Remeasurement of defined benefit plans	-	2.14	2.14
	Tax Expense	-	(0.43)	(0.43)
	Total Other Comprehensive income /(expenses) (Net)	-	1.71	1.71
IX	Total comprehensive income for the period (VII + VIII)	49.96		49.96
x	Basic & Diluted earning per share (not annualized) (in Rs.)	1.71		1.66

54. No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of ₹ 4499.00 Lakhs received from a body corporate under Essel Group and from other deposits of ₹ 152.00 Lakhs.

55 Prior Year Comparatives

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

56. 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

FR.No.128249W

CA B S SHARMA

Proprietor

Membership No. 031578

Place : Mumbai

Date : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Shirpur Gold Refinery Limited

1. REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Ind AS financial statements of **Shirpur Gold Refinery Limited** ("hereinafter referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred as "the Consolidated Ind AS financial statements").

2. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated state of affairs, Consolidated profit/loss (and Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash flows statement of the Group, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

3. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by ICAI, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 6 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

4. OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 6 below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid Consolidated Ind AS financial statements 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.

- i. In the case of Consolidated Balance Sheet, of the state of affairs of the Group, as at 31st March, 2018;
- ii. In the case of Consolidated Statement of Profit and Loss of the Profit (including other comprehensive income) of the Group for the year ended on that date
- iii. Consolidated Statement of Changes in Equity for the year ended on that date and
- iv. In the case of Consolidated Cash Flows statement, of the Cash Flow of the Group for the year ended on that date.

5. EMPHASIS OF MATTERS

Reference is invited to the following Notes:

- a. The financial statements of the Holding Company in India and having its wholly owned foreign subsidiaries in U.A.E and Singapore, which have been audited by other Auditors, whose reports have been furnished to us and our opinion in respect of these subsidiaries is based solely on the reports of the auditors concerned and the representation of the Company.

- b. Reference is invited to the Note No. 47, in continuation of the preceding year's, wherein details of the robbery on 24 April 2015, of gold weighing 60 kgs during transit had been given. Of the said 60 Kgs Gold, the seizure made was 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, were in Police Custody, had been taken possession by the Company on 19 April 2017, pursuant to the Order of the Session Court. For the balance gold of 46.3062 Kgs valued at ₹ 1241.71 Lakhs including expenses of ₹ 16.52 lakh is pending for settlement with the Insurance company till the date of this report

Our Opinion is not modified in respect of the above matter.

6. OTHER MATTERS

We did not audit the financial statements of two fully owned foreign subsidiaries, whose financial statement reflect total assets of ₹ /Millions 1,961.23(₹ /Millions 2,494.67) as 31st March, 2018, total revenue of ₹ /Millions 33,434.35 (₹ /Millions 32,513.16), total net profit of ₹ /Millions 112.92 (₹ /Millions 21.86 Loss) and net cash outflow amount to ₹ /Millions 102.98 (Rs/Millions 45.85 inflow) for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in term of sub section (3) and (11) of the section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements and our report on the other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and information certified by the management.

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

As required by Section 143(3) of the Act, based on our audit and on the consideration of other financial information of the subsidiaries, as noted in the 'Paragraph 5 and 6 above', we report to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books

of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;

- In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its foreign subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Group, we are refer to the Revised Guidance Note on Audit of Internal Financial Control Over financial reporting issued by ICAI, and report that as there is no Indian subsidiary or associate or joint venture, except two foreign subsidiaries, reporting thereunder is not applicable to the Company.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the subsidiaries as noted in the above paragraphs:
 - The consolidated Ind AS financial statements disclose no pending litigations as at 31st March, 2018 having impact on its consolidated financial position of the Group, except to the extent referred to in Note no. 32 to the consolidated Ind AS financial statements.
 - The Group has made provision wherever required under the applicable law or accounting standards, for material foreseeable losses/gains, if any, on long term contracts including derivative contracts.
 - There has been no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - The disclosers in the Consolidated Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made since they do not pertain to the financial year ended 31st March, 2018.

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

CA B S SHARMA,
PROPRIETOR,
Membership No. 031578

Place: Mumbai, 29th May, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

			(₹ Millions)		
No	Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at 1 April 2016
ASSETS					
1	Non-Current Assets				
a	Property, Plant & Equipments	2	1,584.02	1,653.51	1,727.92
b	Intangible Assets	2	452.79	1.55	1.95
c	Financial Assets				
	(i) Investments	3	0.33	0.33	0.34
	(ii) Others Financial Assets	4	4.83	4.83	4.83
d	Deferred Tax Assets (net)	5	466.05	475.44	491.61
e	Income Tax Assets (Net)	6	13.63	21.32	-
f	Other Non-Current Assets	7	98.16	44.10	58.46
	Total Non -Current Assets		2,619.81	2,201.08	2,285.11
2	Current Assets				
a	Inventories	8	452.99	255.17	1,466.80
b	Financial Assets				
	(i) Trade Receivables	9	4,073.93	6,913.34	2,818.31
	(ii) Cash and Cash Equivalents	10	187.61	317.90	351.55
	(iii) Bank Balances other than (ii) above	11	351.12	456.34	438.63
	(iv)Other Financial Assets	12	2.88	-	-
c	Other Current Assets	13	379.49	835.60	2,905.92
	Total Current Assets		5,448.02	8,778.35	7,981.21
	TOTAL ASSETS		8,067.83	10,979.43	10,266.32
EQUITY AND LIABILITIES					
Equity					
a	Equity Share Capital	14	291.37	291.37	291.37
b	Other Equity	15	3,076.58	2,926.75	2,874.78
	Total Equity attributable to Shareholders		3,367.95	3,218.12	3,166.15
	Non Controlling Interest		0.04	-	-
	Total Equity		3,367.99	3,218.12	3,166.15
Liabilities					
1	Non-Current Liabilities				
a	Financial Liabilities				
	(i) Borrowings	16	839.05	486.25	491.90
	(ii) Others	17	15.36	15.36	28.81
b	Provisions	18	5.92	5.63	6.67
	Total Non Current Liabilities		860.33	507.24	527.38
2	Current Liabilities				
a	Financial Liabilities				
	(i) Borrowings	19	3,155.97	5,440.70	6,078.71
	(ii) Trade Payables	20	638.94	1,689.57	369.99
	(iii) Others	21	43.60	121.28	118.64
b	Provisions	22	1.00	2.52	1.51
c	Income Tax Liabilities (Net)	6	-	-	3.94
	Total Current Liabilities		3,839.51	7,254.07	6,572.79
	Total Liabilities		4,699.84	7,761.31	7,100.17
	TOTAL		8,067.83	10,979.43	10,266.32
	Significant Accounting Policies	1			

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

(₹ Millions)

	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
I Revenue from Operations	23	52,973.37	49,501.26
II Other Income	24	0.04	89.20
III Total Revenue (I+II)		52,973.41	49,590.46
IV Expenses			
a) Cost of Materials consumed	25	9,828.21	10,412.93
b) Purchase of Stock-in-Trade	26	42,590.62	37,416.57
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(136.54)	1,027.16
d) Employee Benefits Expense	28	41.76	72.14
e) Finance Cost	29	328.25	346.20
f) Depreciation & Amortization Expense	30	69.89	79.13
g) Other Expenses	31	88.33	176.70
Total Expenses (IV)		52,810.52	49,530.83
V Profit before Tax (III - IV)		162.89	59.63
VI Less : Tax Expenses			
a) Current Tax (Mat)	6	10.19	17.07
b) Deferred Tax	5	9.39	16.17
VII Profit for the year (V -VI)		143.31	26.39
VIII Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.85)	2.14
Tax Expense		0.17	(0.43)
Total Other comprehensive income		(0.68)	1.71
IX Total comprehensive income for the year (VII + VIII)		142.63	28.10
X Basic & Diluted earning per share (not annualized)		4.92	0.91

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. EQUITY SHARE CAPITAL

(₹ Millions)

Particulars	Amount
Balance as at 1 April 2016	291.37
Changes in equity share capital during the year	-
Balance as at 31 March 2017	291.37
Changes in equity share capital during the year	-
Balance as at 31 March 2018	291.37

B. Other equity

Particulars	Reserves & Surplus				(₹ Millions)
	Retained earnings	Capital Reserve	General Reserve	Security Premium Reserve	Total
Balance as at 1 April 2016	(187.31)	552.83	1,074.36	1,435.00	2,874.88
Restatement of prior period items	-	-	-	-	-
Profit for the period	26.39	-	-	-	26.39
Other comprehensive income (net of tax)	1.71	-	-	-	1.71
Issue of equity shares	-	-	-	-	-
Other Adjustments with holding company	-	32.67	(8.90)	-	23.77
Balance as at 31 March 2017	(159.21)	585.50	1,065.46	1,435.00	2,926.75
Profit for the period	143.31	-	-	-	143.31
Other comprehensive income (net of tax)	(0.68)	-	-	-	(0.68)
Issue of equity shares	-	-	-	-	-
Other Adjustments with holding company	-	7.20	-	-	7.20
Balance as at 31 March 2018	(16.58)	592.70	1,065.46	1,435.00	3,076.58

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali	- Chairman
Manoj Agarwal	- Director
Subhash Pareek	- Manager
Archita Kothari	- CFO
Shyamal Padhiar	- Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	(₹ Millions)	
	As at March 31, 2018	As at March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	162.89	59.63
Adjustment for :		
Depreciation and Amortization Expenses	69.89	79.13
Finance Cost	328.25	346.20
Net (Gain) Loss on exchange difference	(10.36)	(73.54)
Excess Provision Liabilities written back	6.08	(142.51)
Dividend Received	-	(0.03)
Operating Profit /(Loss) before Working Capital Changes	556.75	268.88
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	(197.82)	1,211.63
(Increase)/ Decrease in Other Current Assets	453.24	2,070.31
(Increase)/ Decrease in Trade Receivables	2,849.77	(4,021.49)
Increase/(Decrease) in Long Term Liabilities & Provisions	-	
Increase/(Decrease) in Trade Payables & Current Liabilities	(1,135.91)	1,465.75
Increase/(Decrease) in Other Non Current Liabilities & Provisions	0.29	(14.50)
Cash Generated from Operation	1,969.57	711.70
Less: Direct taxes paid (Net)	-	-
Net Cash flow from Operating Activities	2,526.32	980.58
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipment	-	(4.32)
Purchase of Intangible Assets	(451.64)	-
Increase in Capital Reserve	7.20	23.77
Dividend Received	-	0.03
(Increase) Decrease in Non Current Assets	(57.21)	(26.17)
Net Cash Generated in Investing Activities	(501.65)	(6.69)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(328.25)	(346.20)
Investment in Fixed Deposits	105.22	(17.70)
Increase/(Decrease) in Long Term Borrowings	352.79	(5.64)
Increase/(Decrease) in Short Term Borrowings	(2,284.72)	(638.00)
Net Cash Generated in Financing Activities	(2,154.96)	(1,007.54)
NET CASH FLOW DURING THE YEAR (A+B+C)	(130.29)	(33.65)
Cash and cash equivalents at the beginning of the year	317.90	351.55
Cash and cash equivalents at the end of the year	187.61	317.90

NOTES :

1. Cash Flow Statement has been prepared under the indirect method as set out in the IND AS-7 "Cash Flow Statements"
2. Previous year's figures have been regrouped, rearranged, reclassified wherever applicable.
3. Cash & cash equivalent includes Cash and Bank Balance only.

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 : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali	- Chairman
Manoj Agarwal	- Director
Subhash Pareek	- Manager
Archita Kothari	- CFO
Shyamal Padhiar	- Company Secretary

CORPORATE INFORMATION

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

1. SIGNIFICANT ACCOUNTING POLICIES

a) Overall considerations and first time adoption of Ind AS

These Consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in these consolidated financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

b) Statement of Compliance

These Consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act.

c) Basis of Consolidation

i) Compliance with Ind AS

The Consolidated financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated Financial Statements up to the year ended March 31, 2018 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013. These Consolidated Financial Statements are the first Financial statements of the Company in accordance with Ind AS. The date of transition to Ind AS is April 1, 2017. Refer Note 50 for details of first-time adoption exemptions availed by the Company.

ii) Principles of Consolidation

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013 to the extent possible in the same manner as that adopted by the parent company and the subsidiaries audited financial statements as per the respective countries accounting standards. The consolidated financial statements have been prepared under the historical cost convention on the Going Concern concept of accounting.

- The consolidation of financial statements of the parent company and its subsidiaries is done to the extent possible on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All significant intra-group transactions, unrealized inter-company profits and balances have been eliminated in the process of consolidation. Being the 100% holding in subsidiaries, minority interest in subsidiaries is not applicable.
- The consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar transactions.
- The Company follows mercantile system of accounting and recognizes income and Expenditure on accrual basis.
- The consolidated financial statements includes the financial statements of the parent company and the subsidiaries (as listed in the table below). Subsidiaries are consolidated from the date on which effective control is acquired.

Name of the Subsidiaries	Proportion of interest (including beneficial interest) / Voting Power (either directly / indirectly or through subsidiaries)	Country of Incorporation
Shirpur Gold Mining Company Private Limited	100 %	Singapore
Zee Gold Trading DMCC	100 %	Dubai, U.A.E.
Precious Metal Mining and Refining Limited	100% subsidiary of Zee Gold Trading DMCC	Papua New Guinea
Metalli Exploration And Mining	70% subsidiary of Zee Gold DMCC, Dubai (UAE)	Bamako, Mali

d) Current versus Non-Current classification

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

e) Property, Plant and Equipment and Capital Work in Progress

Recognition and Initial Measurement:

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Subsequent measurement Depreciation and useful lives

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Based on an independent technical evaluation, the useful life of following PPE has been estimated as 05-60 years (on a single Shift basis), which is different from that prescribed in Schedule II of the Companies Act, 2013.

Assets	Management's Estimate of Useful Life
Concrete Road – GB	60 Years
Airport Complex	30 Years
Plant & Machinery	05-40 years

Depreciation on additions to assets or on sale/discarded of assets, is calculated pro-rata from the month of such addition or up to the month of such sale/ discarded, as the case may be.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an assets(calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss.

f) Other Intangible Assets

Recognition and Initial Measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent Measurement (amortisation)

Intangible assets are amortized on straight line basis over the economic useful life estimated by the management.

g) Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. 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 amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and

the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

i) Revenue Recognition

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each nature of the sales transaction as set out below.
- Sale of Goods is recognized on transfer of all significant risks and rewards of ownership to the buyer and when no significant uncertainty as to collect ability exists.
- Revenues/ incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- Interest is accounted on time proportion and accrual basis
- Dividend income is accounted when the right to receive the same is unconditional.

j) 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, and 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.

k) **Borrowing Cost**

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective loan.

l) **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.

m) **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 items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as income or as expenses in the period in which they arise.

- **Forward Exchange Contracts:** The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract during the reporting period, is recognized as income or expense for the period, in the Statement of Profit and Loss.

- **Accounting of Foreign Branch:** Current assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the Balance Sheet and revenue and expenses are at monthly average rate for the year.

n) **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 at the Balance Sheet date and recognized in the Statement of Profit and Loss.

o) **Post-employment, long term and short term employee benefits**

1. Post-employment benefits

i) **Defined contribution plan**

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

ii) **Defined benefit plan**

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income

2. Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

3. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

p) **Earnings/(loss) Per Share**

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) **Accounting for Taxes on Income**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at

the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

r) **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.

s) **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.

t) **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.

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.

u) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

v) **Preliminary Expenses**

Preliminary expenses are amortized over a period of 5 years.

w) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of Deferred Tax Assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of Indicators for Impairment of Assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent Liabilities:

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant Estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of Financial Assets:

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Defined Benefit Obligation (DBO):

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair Value Measurements:

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful Lives of Depreciable/Amortisable Assets:

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2. Property, Plant & Equipments

Particulars	Free Hold Land	Land Development	Buildings	Airport Complex	Plant and equipments	Vehicles	Computers	Office equipment	Furniture and fixtures	Electrical Installations	Total
Gross carrying amount											
As at 1 April 2016*	5.45	26.57	304.73	52.69	3,100.25	0.41	27.10	7.74	51.07	73.18	3,649.19
Additions	-	-	-	-	3.33	-	0.06	-	0.90	0.03	4.32
Disposal/ adjustments	-	-	-	-	6.46	-	0.03	0.10	2.25	-	8.84
As at 31 March 2017	5.45	26.57	304.73	52.69	3,097.12	0.41	27.13	7.64	49.72	73.21	3,644.67
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	5.45	26.57	304.73	52.69	3,097.12	0.41	27.13	7.64	49.72	73.21	3,644.67
Accumulated depreciation											
As at 1 April 2016*	-	20.38	182.01	39.91	1,543.45	0.40	20.88	6.52	43.28	64.44	1,921.27
Additions	-	0.27	3.62	0.72	65.89	-	1.75	0.50	3.92	2.06	78.73
Disposal/ adjustments	-	-	-	-	6.46	-	0.03	0.10	2.25	-	8.84
As at 31 March 2017	-	20.65	185.63	40.63	1,602.88	0.40	22.60	6.92	44.95	66.50	1,991.16
Additions	-	0.27	3.62	0.73	59.66	-	1.25	0.27	1.65	2.04	69.49
Disposal/ adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	-	20.92	189.25	41.36	1,662.54	0.40	23.85	7.19	46.60	68.54	2,060.65
Net Block as at 1 April 2016*	5.45	6.19	122.72	12.78	1,556.80	0.01	6.22	1.22	7.79	8.74	1,727.92
Net Block as at 31 March 2017	5.45	5.92	119.10	12.06	1,494.24	0.01	4.53	0.72	4.77	6.71	1,653.51
Net Block as at 31 March 2018	5.45	5.65	115.48	11.34	1,434.58	0.01	3.27	0.45	3.12	4.67	1,584.02

2 Other Intangible Assets

(₹ Millions)

Particulars	License fee and other	Computer Software	Total
Gross Carrying Amount			
As at 1 April 2016*	-	2.01	2.01
Additions	-	-	-
Disposal/adjustment	-	-	-
As as 31 March 2017	-	2.01	2.01
Additions	451.64		451.64
Disposal/adjustment	-	-	-
As as 31 March 2018	451.64	2.01	453.63
Accumulated depreciation			
As at 1 April 2016*	-	0.06	0.06
Depreciation charge during the year	-	0.40	0.40
Disposal/ adjustments	-	-	-
As as 31 March 2017	-	0.46	0.46
Depreciation charge during the year	-	0.40	0.40
Disposal/ adjustments	-	-	-
As as 31 March 2018	-	0.86	0.86
Net Block as at 1 April 2016*	-	1.95	1.95
Net Block as at 31 March 2017	-	1.55	1.55
Net Block as at 31 March 2018	451.64	1.15	452.79

3. Non Current Investments (Valued at cost unless otherwise stated)

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In others			
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	0.21
Investment in Gold	0.12	0.12	0.13
Total	0.33	0.33	0.34
Aggregate amount of unquoted investments	0.21	0.21	0.21

4. Other Financial Assets

(₹ Millions)

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	4.83	4.83	4.83
Total	4.83	4.83	4.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

5. Deferred Tax Assets (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
As per last year Balance Sheet	475.44	491.62	514.10
Add : Deferred Tax Assets	-	-	25.17
Less : Deferred Tax Liability	9.39	16.18	47.66
Deferred Tax Assets (Net)	466.05	475.44	491.61

6. Non Current Tax Assets (Net) (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income tax Assets	129.19	126.87	43.82
Less :			
Provision for Tax	115.56	105.55	47.76
Total	13.63	21.32	(3.94)

7. Other Non-Current Assets (Unsecured and considered good) (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Preoperative expenses - Mines	98.16	37.90	30.37
Others	-	6.20	6.11
Fixed Deposit with Banks*			21.98
Total	98.16	44.10	58.46

* Fixed Deposit with Bank represent non current portion (refer note no 11 below for current portion)

8. Inventories (Valued at lower of cost or realisable value) (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials and components	97.72	36.50	220.66
Goods-in transit			
Work-in-progress	143.53	169.29	266.24
Finished goods	107.70	37.04	967.75
Stock in Trade	91.94	-	-
Stores and spares	12.10	12.34	12.15
Total	452.99	255.17	1,466.80

9. Trade Receivables (Unsecured and considered good) (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Over six months			
Others	4,073.93	6,913.34	2,818.31
Total	4,073.93	6,913.34	2,818.31

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

10. Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks	187.03	316.55	350.30
Cash on hand	0.58	1.35	1.25
Total	187.61	317.90	351.55

11. Bank Balances other than Cash above

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposits with Bank	351.12	456.34	460.62
Less:			
Non Current portion of Fixed Deposit (refer note -7)			21.99
Total	351.12	456.34	438.63

12. Other Current Financial Assets

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others	2.88	-	-
Total	2.88	-	-

13. Other Current Assets

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepaid Expenses	37.75	61.03	82.03
Advance to suppliers	42.94	39.43	205.70
Dues from Government (Taxes)	169.14	475.04	700.50
Others including insurance claim receivable	129.66	260.10	1,917.69
Total	379.49	835.60	2,905.92

14. Share Capital

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised	350.00	350.00	350.00
35,000,000 (35,000,000) Equity Shares of ₹ 10/- each			
Issued, Subscribed and Paid up	291.37	291.37	291.37
29,137,202 (29,137,202) Equity Shares of ₹ 10/- each, fully paid up			
Total	291.37	291.37	291.37

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Reconciliation of number of shares and share capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Million	Number	Million
Shares outstanding at the beginning of the year	29,137,202	291.37	29,137,202	291.37
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	29,137,202	291.37	29,137,202	291.37

(b) Details of Shareholders holding more than 5% equity shares in the company

Particulars	As at March 31, 2018		As at March 31, 2017	
	% of holding	Number	% of holding	Number
Jayneer Infrapower & Multiventures Pvt. Ltd. (formally known as Jayneer Capital Private Limited)	72.71	21,185,703	72.71	21,185,703
Polus Global Fund	6.53	1,903,347	2.24	654,600

(c) The company has only one class of shares referred to as equity shares having a par value of Rs 10 per share. All the share 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.

(d) Neither bonus shares are issued nor any shares bought back during the five years preceding 31st March 2018.

15. Other Equities

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Securities Premium Account	1,435.00	1,435.00	1,435.00
General Reserve	1,065.46	1,065.46	1,074.36
Capital Reserve	592.70	585.50	552.83
Retained earnings			
Opening Balance	(159.21)	(187.31)	(237.85)
Add: Net Profit after tax transferred from statement of profit and loss	143.31	26.39	50.19
Add: Other Comprehensive income, Net of tax	(0.68)	1.71	0.25
Closing Balance	(16.58)	(159.21)	(187.41)
Total	3,076.58	2,926.75	2,874.78

16. Non Current Borrowings

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sales Tax Deferment Scheme-Government of Maharashtra	-	0.01	0.01
Secured loan*			
Term Loan from Financial Institution	325.00	-	-
Unsecured loan			
From Related Party	449.90	449.90	491.89
Other	64.15	36.34	
Total	839.05	486.25	491.90

*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. Repayable after 18 months from 1st disbursement in 18 quarterly installments

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

17. Non Current Other Financial Liabilities (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Payables *	0.16	0.16	13.61
Advances from others	15.20	15.20	15.20
Total	15.36	15.36	28.81

*Out of total Sundry Creditors for General Purchases and Expenses of Rs Millions 40.16 (37.96), Rs. Millions 0.16 (0.16) represents non current portions and Rs. Millions 40.01 (37.80) represent current portion as shown in Note. 21 below

18. Provisions (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits (unfunded)			
Gratuity	4.92	4.27	4.97
Leave benefits	1.00	1.36	1.70
Total	5.92	5.63	6.67

19. Current Borrowings (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans from banks* - Secured	3,155.97	5,440.70	6,078.71
Total	3,155.97	5,440.70	6,078.71

*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.

20. Trade Payables (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sundry Creditors for Materials	638.94	1,689.57	369.99
Total	638.94	1,689.57	369.99

21. Other Current Liabilities (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory Dues	2.75	80.86	1.78
Sundry Creditors for General Purchase & Expenses*	40.00	37.80	90.13
Advance from customers	0.85	2.62	26.73
Total	43.60	121.28	118.64

*Out of total Sundry Creditors for General Purchases and Expenses of ₹ Millions 40.16 (37.96), ₹ Millions 40.00 (37.80) represent current portion and ₹ Millions 0.16 (0.16) represents non current portion as shown in Note 17 above

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

22. Provisions (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Contribution to PF	0.12	0.29	0.25
Contribution to ESIC	0.02	0.02	0.01
Gratuity	0.50	1.22	0.59
Leave benefits	0.36	0.99	0.66
Total	1.00	2.52	1.51

23. Revenue from Operations (₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Traded Goods	42,763.10	32,483.92
Manufactured Goods		
Local Sales	8,635.05	10,855.85
Export Sales	1,568.62	5,969.47
	52,966.77	49,309.24
Other operating revenues *	6.60	192.02
Total	52,973.37	49,501.26

* Other operating revenues includes Gain from forward contract of ₹ Millions 4.11 (40.57) and forex gain on trade receivable and trade payable of ₹ Millions 10.36 (73.54).

24. Other Income (₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Dividend income	-	0.03
Balance written back	0.02	73.80
Other income	0.02	15.37
Total	0.04	89.20

25. Cost of Material Consumed (₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventory at the beginning of the year	36.50	220.66
Add: Purchases	9,888.90	10,225.39
	9,925.40	10,446.05
Less: Inventory at the end of the year	97.72	36.50
Cost of raw material consumed	9,827.68	10,409.55
Other materials (Stores and Spares)	0.53	3.38
Total	9,828.21	10,412.93

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Break up of Raw Materials consumed

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Gold	9,827.68	10,409.55
Other materials (Stores and Spares)	0.53	3.38
Total	9,828.21	10,412.93

26. Purchase of Trading Goods

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Gold	42,590.62	37,416.57
Total	42,590.62	37,416.57

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

a. Inventory at the end of the year

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Stock in Trade		
Gold	92.15	0.21
Work in Progress		
Gold	143.53	169.29
Finished Goods		
Gold	103.58	36.43
Silver	4.11	0.90
Total	343.37	206.83

b. Inventory at the beginning of the year

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Stock in Trade		
Gold	0.21	49.81
Work in Progress		
Gold	169.29	266.24
Finished Goods		
Gold	36.43	917.57
Silver	0.90	0.37
Total	206.83	1,233.99
c. Net (b - a)	(136.54)	1,027.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

28. Employee Benefit Expenses

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Salaries & Wages	39.82	69.21
Contribution to provident & other funds	1.74	2.55
Staff welfare expenses	0.20	0.38
Total	41.76	72.14

29. Finance Costs

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Interest expense (Net) Refer Note 42	126.72	27.41
Bank charges	101.87	65.68
Other financial charges	99.66	253.11
Total	328.25	346.20

30. Depreciation and Amortization Expense

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Depreciation	69.89	79.13
Total	69.89	79.13

31. Other Expenses

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Auditors' Remuneration	2.09	2.68
Power and Fuel	3.77	6.49
Rent Rates & Taxes	1.04	1.51
Repairs to Buildings	0.23	0.44
Prior Period Expenses	0.09	0.14
Repairs to Plant & Machinery	-	0.08
Insurance	2.15	7.42
Excise Duty	2.16	32.16
Miscellaneous Expenses	76.80	125.78
Total	88.33	176.70

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

32. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities (₹ Millions)

	Particulars	As at March 31, 2018	As at March 31, 2017
1	Disputed Sales Taxes	Nil	1.46
2	Disputed Direct Taxes *	0.62	0.62

The Export obligation under EPCG licenses issued in the year 2002, 2012 & 2014 is completed and the redemption of licenses is in process.

*Income tax demand mainly include appeal filed by the Company before appellate authority against the disallowance of expenses/claims. The management is of the opinion that tax cases will be decided in its favour and hence no provision is considered at this stage.

33. COMMITMENTS (₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
Bank Guarantees issued by banks & balance outstanding at year end[against the said bank guarantees ₹ / Millions 351.07 (456.29) has been kept as margin money]	2,821.80	4,763.20

34. DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS STOCKS

Raw Material Consumed (₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Imported	7,554.40	1,013.88
Indigenous	2,273.28	9,395.67
TOTAL	9,827.68	10,409.55

35. INVENTORY AND TURNOVER (₹ Millions)

Gold	Sales Value	Closing Inventory	Opening Inventory
Manufactured Goods	10,203.67 (16,825.32)	348.95 (242.83)	242.83 (1,404.84)
Traded Goods	42,763.10 (32,483.92)	91.94 -	- -
TOTAL	52,966.77 (49,309.24)	440.89 (242.83)	242.83 (1,454.65)

(₹ Millions)

Stores & Spares	Closing Inventory	Opening Inventory
Stores and Spares	12.10 (12.34)	12.34 (12.15)

36. EARNINGS IN FOREIGN EXCHANGE

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
FOB Value of Export	2,936.28	5,965.85

37. (A) EXPENDITURE IN FOREIGN CURRENCY (₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Travelling and Related Expenses	-	4.80

(B) CIF Value of Imports (₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Import of Gold	-	874.28
Capital Equipment's & others	-	1.82

38. MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Manager is included in Employee benefit expense is as under:

(₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Salary and allowances	1.13	5.77

Note: Salary and allowances include basic salary, personal allowance, house rent allowance, medical reimbursement and leave travel allowance & performance bonus but excluding leave encasement.

39. PAYMENT TO AUDITORS

For Standalone (₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Audit Fee	1.10	1.28
Tax Audit Fee	0.13	0.13
Other Services & reimbursement of expenses	0.32	0.83
TOTAL	1.55	2.24

For Subsidiaries (₹ Millions)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Audit Fee	0.53	0.45
Tax Audit Fee	-	-
For Other Services	-	-
TOTAL	0.53	0.45

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

40. EARNINGS PER SHARE (₹ Millions)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after tax available for appropriation to equity shareholders	143.31	26.39
Weighted average number of equity shares for basic and diluted EPS (in numbers)	29,137,202	29,137,202
Nominal Value of equity shares (in ₹)	10.00	10.00
Basic and Diluted Earnings per share (in ₹)	4.92	0.91

41. The consolidated financial statements have been prepared as per the requirement of Ind AS 110, a consolidated financial statements and Ind AS 111 for its two foreign subsidiaries along with two of their step down foreign subsidiaries.
42. Interest expense is net of interest income of ₹ Millions 21.79 (234.59).
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.

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
Payables	556.01	243.93
Receivables	-	-

Figures indicated in Indian Rupees have been restated as per the RBI reference rate as on 31st March' 2018.

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

(₹ Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
MCX Commodity	-	51.74

44. SEGMENT REPORTING

The Group 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 Ind AS 108 on "Operating Segments"

45. MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has no dues to Micro, Small and Medium enterprises as at 31st March, 2018, on the basis of information provided by the parties and available on record. Further,

there is no interest paid / payable to micro and small enterprises during the year.

46. RELATED PARTY DISCLOSURES

List of Related Parties

Holding Company

Jayneer Infrapower & Multiventures Pvt Ltd(formally known as Jayneer Capital Pvt. Ltd.)

Other related parties

Diligent Media Corporation Limited from 4th December 2017

Related party Transactions during the year (₹ Millions)

(A)	Transactions	As at March 31, 2018	As at March 31, 2017
	Key Managerial personnel (KMP)		
	Remuneration paid	1.13	5.77
	The Company in which Director is interested		
	Diligent Media Corporation Limited – Sale of goods	-	15.43
	Diligent Media Corporation Limited – Sale of goods (from 4 th December 2017)	6.08	-

(B)	Balances at the end of the year	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Diligent Media Corporation Limited			
	Advance taken	-	-	0.01
	Jay Properties Pvt.Ltd.			
	Unsecured Loan	449.90	449.90	449.90
	Deposits	1.33	1.33	1.33

47. Robbery of Unrefined Gold in transit

As reported in the preceding year's Annual Report, on 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra, of which the seizure made was 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, were in Police Custody. On 19th April 2017, the company has taken possession of the said seized 13.6939 Kgs of Gold pursuant to the Order of the Hon'ble Session Court. The said seized gold was accounted in the preceding year as part of inventories and is valued as per AS 2. The Claim for balance gold of 46.3062 Kgs valued at ₹ 1241.71 Lakhs including expenses of ₹ 16.52 lakh is pending for settlement with the Insurance company and is accounted as "Claims Receivables" under Other Current Assets. On Finalization of Claim by the insurance company,

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

the difference, if any, between the amount claimed and the actual claim received, which the management does not expect to be material will be charged to Statement of Profit & Loss.

- 48.** Balances appearing in the financial statements are pending confirmations and reconciliation from the parties concerned.

49. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is required to spend ₹ Millions 2.83 for the year against which ₹ Millions 0.57 has been spent on activities specified in Schedule VII of the Companies Act, 2013. The accumulated balance of such unspent amount is ₹ 6.84 Million (₹ 4.59 Million)

**50. First Time Adoption of Ind AS
Transition to Ind AS**

These are the Company's first Financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS consolidated balance sheet at April 01, 2016 (the date of transition). In preparing its opening Ind AS consolidated balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Use of deemed cost for investments in subsidiaries, jointly ventures and associates

The balance of the investment in subsidiaries and joint controlled entities at the date of transition to Ind AS, determined in accordance with the previous GAAP as the deemed cost of the investment at initial recognition.

B. Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- The effects of the retrospective application or retrospective restatement are not determinable;
- The retrospective application or restatement requires assumptions about what management's intent would have been in that period

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

51. Recent accounting pronouncement

Standard issued but not yet effective

In March 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115, Revenue from Contract with Customers. The amendments are in line with recent amendments made by International Accounting Standard Board (IASB). This amendment is applicable to the Company from 1 April 2018. The Company will be adopting the amendments from their effective date.

Ind AS 115, Revenue from Contracts with Customers:

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to the customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard can be applied either retrospectively to each prior period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of standard.

Effect of Ind AS adoption on balance sheet

(₹ Millions)

No	PARTICULARS	Balance Sheet as at 1 April, 2016			Balance Sheet as at 31 March, 2017		
		Regrouped Previous GAAP	IND AS Adjustments	IND AS	Previous GAAP	IND AS Adjustments	IND AS
	ASSETS						
1	Non-Current Assets						
	(a) Property, Plant & Equipments	1,729.87	-	1,729.87	1,655.06	-	1,655.06
	(b) Financial Assets						
	(i) Investments	0.34	-	0.34	0.33	-	0.33
	(ii) Other Financial Assets	491.61	-	491.61	4.83	-	4.83
	(c) Deferred Tax Assets (net)	4.83	-	4.83	475.44	-	475.44
	(d) Income Tax Assets (Net)		-	-		21.32	21.32
	(e) Other Non-Current Assets	58.46	-	58.46	44.10	-	44.10
	Total Non -Current Assets	2,285.11	-	2,285.11	2,179.76	21.32	2,201.08
2	Current Assets						
	(a) Inventories	1,466.80	-	1,466.80	255.17	-	255.17
	(b) Financial Assets						
	(i) Trade Receivables	2,818.31	-	2,818.31	6,913.34	-	6,913.34
	(ii) Cash and Cash Equivalents	790.18	438.63	351.55	774.24	(456.34)	317.90
	(iii) Bank Balances other than (ii) above		(438.63)	438.63		456.34	456.34
	(c) Other Current Assets	2,949.74	43.82	2,905.92	962.47	(126.87)	835.60
	Total Current Assets	8,025.03	43.82	7,981.21	8,905.22	(126.87)	8,778.35
	TOTAL ASSETS	10,310.14	43.82	10,266.32	11,084.98	(105.55)	10,979.43
	EQUITY AND LIABILITIES						
	Equity						
	(a) Equity Share Capital	291.37	-	291.37	291.37	-	291.37
	(b) Other Equity	2,874.78	-	2,874.78	2,926.75	-	2,926.75
	Total Equity	3,166.15	-	3,166.15	3,218.12	-	3,218.12
	Liabilities						
1	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	491.90	-	491.90	486.25	-	486.25
	(b) Deferred Tax Liabilities (Net)		-	-		-	-
	(ii) Other Financial Liabilities	28.81	-	28.81	15.36	-	15.36
	(b) Provisions	6.97	-	6.67	5.63	-	5.63
	Total Non Current Liabilities	527.38	-	527.38	507.24	-	507.24
2	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	6,078.71	-	6,078.71	5,440.70	-	5,440.70
	(ii) Trade Payables	369.99	-	369.99	1,689.57	-	1,689.57
	(iii) Other Financial Liabilities	118.64	-	118.64	121.28	-	121.28
	(b) Provisions	49.27	47.76	1.51	108.07	(105.55)	2.52
	(c) Income Tax Liabilities (Net)		(3.94)	3.94			
	Total Current Liabilities	6,616.61	43.82	6,572.79	7,359.62	(105.55)	7,254.07
	Total Liabilities	7,143.99	43.82	7,100.17	7,866.86	(105.55)	7,761.31
	TOTAL	10,310.14	43.82	10,266.32	11,084.98	(105.55)	10,979.43

Effect of Ind AS adoption on comprehensive income

(₹ Millions)

For the Year Ended 31st March, 2017

No	Particulars	Regrouped Previous GAAP	IND AS Adjustments	IND AS
	Income			
I	Revenue from Operations	49,501.26	-	49,501.26
II	Other Income	89.20	-	89.20
III	Total Revenue (I+II)	49,590.46	-	49,590.46
IV	Expenses			
a)	Cost of Materials consumed	10,412.93	-	10,412.93
b)	Purchase of Stock-in-Trade	37,416.57	-	37,416.57
c)	(Increase)/Decrease in Stock in Trade	1,027.16	-	1,027.16
d)	Employee Benefits Expense	70.00	2.14	72.14
e)	Finance Cost	346.20	-	346.20
f)	Depreciation & Amortization Expense	79.13	-	79.13
g)	Other Expenses	176.70	-	176.70
	Total Expenses (IV)	49,528.69	2.14	49,530.83
V	Profit / (Loss) before Tax (III - IV)	61.77	(2.14)	59.63
VI	Tax Expense			
a)	Current Tax (Mat)	17.50	(0.43)	17.07
b)	Deferred Tax	16.17	-	16.17
VII	Net Profit /(Loss) for the period (V -VI)	28.10	(1.71)	26.39
VIII	Other comprehensive income /(expenses) not to be reclassified to profit and loss			
	Remeasurement of defined benefit plans	-	2.14	2.14
	Tax Expense	-	(0.43)	(0.43)
	Total Other Comprehensive income /(expenses) (Net)	-	1.71	1.71
IX	Total comprehensive income for the period (VII + VIII)	28.10		28.10
x	Basic & Diluted earning per share (not annualized) (in Rs.)	0.96		0.91

52. No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of ₹ 4499.00 Lakhs received from a body corporate under Essel Group and from other deposits of ₹ 152.00 Lakhs.

53. Prior Year Comparative

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

54. 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

FR.No.128249W

CA B S SHARMA

Proprietor

Membership No. 031578

Place : Mumbai

Date : 29th May, 2018

For & on behalf of the Board of Directors

Mukund Galgali

- Chairman

Manoj Agarwal

- Director

Subhash Pareek

- Manager

Archita Kothari

- CFO

Shyamal Padhiar

- Company Secretary

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

SHIRPUR GOLD REFINERY LIMITED

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

CIN: L51900MH1984PLC034501, **Website:** : www.shirpurgold.com

ATTENDANCE SLIP

(To be presented at the entrance)

I / We hereby record my / our presence at the **Thirty Third Annual General Meeting** of the Company held at the Registered Office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405 on **Saturday, 29th September, 2018** at 2.00 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.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

SHIRPUR GOLD REFINERY LIMITED

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

Tel: -02563-258001, **Fax :-** 02563-261357, **CIN: L51900MH1984PLC034501**

Website: www.shirpurgold.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management Administration) Rules, 2014)

33rd Annual General Meeting

Name of Member(s): _____

Registered address : _____

E-mail Id : _____

Folio No./ Client ID No.: _____

I/We, being the member(s) of _____ Shares of **Shirpur Gold Refinery Limited**, hereby appoint

Name: _____ E-mail Id: _____

Address _____ Signature: _____

or failing him

Name: _____ E-mail Id: _____

Address _____ Signature: _____

or failing him

Name: _____ E-mail Id: _____

Address _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on **Saturday, 29th September, 2018** at 2.00 p.m. at Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below

Resolutions	For	Against
1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2018		
2. Re-appointment of M/s B.S.Sharma & Co., Chartered Accountants as Statutory Auditors for FY 2018-19		
3. Appointment of Mr. Mukund Galgali as Director		
4. Appointment of Mr. Dinesh Kanodia as Director		
5. Re-appointment of Mr. Anish Goel as an Independent Director for second term of 5 years		
6. Re-appointment of Mr. Manoj Agarwal as an Independent Director for second term of 5 years		
7. Re-appointment of Mr. Subhash Pareek as Manager for a period of 3 years		

Signed this _____ day of _____ 2018

Affix
Rs.1
Revenue
Stamp

Signature of Shareholder _____

Signature of Proxyholder(s) _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405, not less than 48 hours before the commencement of the Meeting.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



SHIRPUR GOLD REFINERY LIMITED

(An ISO 9001:2015 company)

**Corporate Office : 18th Floor, 'A' Wing, Marathon Futurex,
N.M.Joshi Marg, Lower parel, Mumbai - 400 013.**

Office: +91-22-7108 5486

www.shirpurgold.com