CA B. S. Sharma
B. Com, LLB (Gen), F.C.S., F.C.A.

B. S. Sharma & Co.
CHARTERED ACCOUNTANTS

303, 3rd Floor, Guruprabha Apartments, 507-508 I.P.S.W, Sundar Nagar, Senapati Bapat Road, Opp. Shirdi Bus Stand, Dadar (W), Mumbai - 400 028.
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05.11.2012

Review report to the Board of Directors of Shirpur Gold Refinery Ltd.,

We have reviewed the accompanying Statement of Un-audited Financial Results ('the Statement') of **SHIRPUR GOLD REFINERY LIMITED** ('the Company') for the **SECOND** quarter and six months ended 30th September 2012, except for the disclosures regarding 'Public Holding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. This statement had been reviewed on the basis of the documents, records and books of accounts produced before us. This statement is the responsibility of the Company's management and has been reviewed by the Audit Committee and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *"Engagements to Review Financial Statements"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, with information, explanations, records and other relevant details furnished before us, we state that nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results, prepared in accordance with applicable

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B. SHARMA & CO. Regn. No. 122198W MUMBAI Chartered Accountants

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Review report to the Board of Directors of Shirpur Gold Refinery Ltd., continued...

Accounting standards and other recognized accounting practices and policies, has not disclosed, the information in terms of Clause 41 of the Listing Agreements including the manner in which it is to be disclosed or that it contains any material misstatement.

For **B.S.SHARMA & CO.**
Chartered Accountants
FRno.128249W



CA.B.S.SHARMA
Proprietor

Place:-Mumbai
Date:-05.11.2012.
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