29th May,2018

The General Manager
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The General Manager
Corporate Relationship Dept.,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Outcome of the Meeting of Board of Directors

Dear Sir,

The meetings of the Board of Directors of the Company commenced on **Tuesday, 29th May, 2018**, at 5.00 p.m. and concluded on 8.15 p.m has:

1. Approved, Audited Balance sheet as at March 31,2018 and the Statement of Profit & Loss Account of the Company for the financial year ended on that date both on Standalone and Consolidated basis prepared under Indian Accounting Standards.

2. Approved, based on the recommendations of Nomination and Remuneration Committee and subject to requisite regulatory approvals including approval of Shareholders, Re-appointment of Mr. Subhash Pareek as 'Manager' of the Company for a term of 3 years effective from November 5,2018.

Requisite additional information as per Regulation 30 of SEBI Listing Regulations is mentioned herein:

Brief Profile:

Mr. Subhash Pareek, aged 66 years, is holding Post Graduate degree in Public Administration; University of Rajasthan.

Mr. Subhash Pareek has started 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.

We hereby enclose:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2018 as per Regulation 33 of SEBI Listing Regulations.

2. Auditors' Report on Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2018.

3. Declaration on Auditors Report with unmodified opinion on Standalone and Consolidated Financial Results for the year ended 31.03.2018.

Kindly take the same on your records.

Thanking you.

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

Shyamal Padhiar
Company Secretary

Declaration Confirming issuance of Audit Reports with unmodified Opinion on the Standalone and Consolidated Audited Financial Statements of Shirpur Gold Refinery Ltd. for the year ended March 31,2018

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

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby confirm that the Statutory Auditors of the Company, M/s B.S.Sharma & Co., Chartered Accountants, (Firm Registration No. 128249W) have issued their Audit Reports with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March,2018.

For **Shirpur Gold Refinery Limited**

Archita Kothari
Chief Financial Officer

Mumbai, dated May 29,2018

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

AN Essel GROUP ENTERPRISE

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2018

(Rs. In lakh except per share data)

	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	57,083.64	44,630.11	64,585.69	1,95,368.64	1,70,173.47
II	Other Income	0.07	0.04	0.53	0.41	841.26
III	**Total Revenue (I+II)**	**57,083.71**	**44,630.15**	**64,586.22**	**1,95,369.05**	**1,71,014.73**
IV	**Expenses**					
a)	Cost of Materials consumed	6,249.31	2,998.02	4,894.43	22,738.13	97,609.81
b)	Purchase of Stock-in-Trade	49,898.14	41,155.10	57,997.93	1,69,014.84	57,997.93
c)	(Increase)/Decrease in Stock in Trade	(412.61)	(334.29)	251.07	(638.44)	9,780.58
d)	Employee Benefits Expense	49.46	58.50	87.11	258.68	445.56
e)	Finance Cost	705.23	392.41	840.81	2,195.72	2,327.87
f)	Depreciation & Amortization Expense	165.12	169.42	165.50	672.40	675.93
g)	Other Expenses	190.86	111.68	152.10	627.97	1,362.15
	Total Expenses (IV)	**56,845.51**	**44,550.84**	**64,388.95**	**1,94,869.30**	**1,70,199.83**
V	**Profit / (Loss) before Tax (III - IV)**	**238.20**	**79.31**	**197.27**	**499.75**	**814.90**
VI	**Tax Expense**					
a)	Current Tax (Mat)	48.57	16.17	44.63	101.89	170.63
b)	Deferred Tax Assets/(Liability)	(93.92)		(161.78)	(93.92)	161.78
VII	**Net Profit /(Loss) for the period (V - VI)**	**95.71**	**63.14**	**(9.14)**	**303.94**	**482.49**
VIII	Other comprehensive income /(expenses) not to be reclassified to profit and loss					
	Remeasurement of defined benefit plans	(15.82)	(2.51)	(6.53)	(8.53)	21.42
	Tax Expense	3.23	0.51	1.33	1.74	(4.37)
	Other Comprehensive income /(expenses) (Net)	**(12.59)**	**(2.00)**	**(5.20)**	**(6.79)**	**17.05**
IX	Total comprehensive income for the period (VII + VIII)	**83.12**	**61.14**	**(14.34)**	**297.15**	**499.54**
X	Net Profit /(Loss) for the period attributable to					
	Equity holders of the parent	-	-	-		-
	Non-controlling interests		-	-		-
XI	Total comprehensive income for the period attributable to					
	Equity holders of the parent	83.12	61.14	(14.34)	297.15	499.54
	Non-controlling interests					
XII	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
XIII	Reserves excluding Revaluation Reserves		-		30,718.66	30,421.51
XIV	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**0.33**	**0.22**	**(0.03)**	**1.04**	**1.66**

SHIRPUR GOLD REFINERY LTD. MUMBAI

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

AN Essel GROUP ENTERPRISE

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2018

(Rs. In Lakh except per share data)

	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	Year ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	1,35,106.20	1,31,785.42	1,59,247.40	5,29,712.12	4,95,012.65
II	Other Income	0.07	0.04	51.12	0.41	891.85
III	**Total Revenue (I+II)**	**1,35,106.27**	**1,31,785.46**	**1,59,298.52**	**5,29,712.53**	**4,95,904.50**
IV	**Expenses**					
a)	Cost of Materials consumed	25,282.19	26,407.26	4,602.00	98,282.19	1,04,129.29
b)	Purchase of Stock-in-Trade	1,07,534.27	1,04,316.21	1,52,637.63	4,24,452.31	3,74,165.70
c)	(Increase)/Decrease in Stock in Trade	314.75	(334.68)	268.34	88.52	10,271.55
d)	Employee Benefits Expense	97.21	97.17	93.89	417.56	721.44
e)	Finance Cost	886.43	600.39	1,052.50	3,282.47	3,461.95
f)	Depreciation & Amortization Expense	171.70	176.04	233.75	698.85	791.25
g)	Other Expenses	199.88	175.53	196.10	861.70	1,767.00
	Total Expenses (IV)	**1,34,486.43**	**1,31,437.92**	**1,59,084.21**	**5,28,083.60**	**4,95,308.18**
V	**Profit / (Loss) before Tax (III - IV)**	**619.84**	**347.54**	**214.31**	**1,628.93**	**596.32**
VI	**Tax Expense**		-			
a)	Current Tax (Mat)	48.57	16.17	44.63	101.89	170.63
b)	Deferred Tax	(93.92)	-	(161.78)	(93.92)	161.78
VII	**Net Profit /(Loss) for the period (V -VI)**	**477.35**	**331.37**	**7.90**	**1,433.12**	**263.91**
VIII	Other comprehensive income /(expenses) not to be reclassified to profit and loss		-			
	Remeasurement of defined benefit plans	(15.82)	(2.51)	(6.53)	(8.53)	21.42
	Tax Expense	3.23	0.51	1.33	1.74	(4.37)
	Other Comprehensive income /(expenses) (Net)	**(12.60)**	**(2.00)**	**(5.20)**	**(6.79)**	**17.05**
IX	Total comprehensive income for the period (VII + VIII)	**464.75**	**329.37**	**2.70**	**1,426.33**	**280.96**
X	Net Profit /(Loss) for the period attributable to					
	Equity holders of the parent	477.35	331.37	7.90	1,433.12	263.91
	Non-controlling interests	-	-	-	-	-
XI	Total comprehensive income for the period attributable to					
	Equity holders of the parent	464.75	329.37	2.70	1,426.33	280.96
	Non-controlling interests		-	-		-
XII	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
XIII	Reserves excluding Revaluation Reserves		-		30,765.80	29,267.45
XIV	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**1.64**	**1.14**	**0.03**	**4.92**	**0.91**

SHIRPUR GOLD REFINERY LTD MUMBAI

SHIRPUR GOLD REFINERY LIMITED

AN Essel GROUP ENTERPRISE

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March 2018

(Rs. In Lakhs)

PARTICULARS	STANDALONE	
	2,018	2,017
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipments	15,776.93	16,449.34
(b) Financial Assets		
(i) Investments	3,571.70	3,939.44
(ii) Other Financial Assets	48.31	48.27
(c) Deferred Tax Assets (net)	4,660.46	4,754.38
(d) Income Tax Assets (Net)	136.27	213.21
(e) Other Non-Current Assets	193.09	255.07
Total Non -Current Assets	24,386.76	25,659.71
Current Assets		
(a) Inventories	3,797.94	2,549.58
(b) Financial Assets		
(i) Trade Receivables	27,914.04	48,682.86
(ii) Cash and Cash Equivalents	1,338.16	1,611.55
(iii) Bank Balances other than (ii) above	3,511.18	4,563.35
(iv) Loans	1,040.71	7,969.90
(ivi) Other Financial Assets	16.29	-
(c) Other Current Assets	3,670.04	6,393.52
Total Current Assets	41,288.36	71,770.76
TOTAL ASSETS	65,675.12	97,430.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,913.72	2,913.72
(b) Other Equity	30,718.66	30,421.51
Total Equity	33,632.38	33,335.23
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	7,749.00	4,499.07
(ii) Other Financial Liabilities	153.59	153.59
(b) Provisions	46.28	56.37
Total Non Current Liabilites	7,948.87	4,709.03
Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	21,382.45	41,908.73
(ii) Trade Payables	2,314.63	16,188.55
(iii) Other Financial Liabilties	386.82	1,276.63
(b) Provisions	9.97	12.30
Total Current Liabilites	24,093.87	59,386.21
Total Liabilities	32,042.74	64,095.24
TOTAL	65,675.12	97,430.47

SHIRPUR GOLD REFINERY LTD. MUMBAI

SHIRPUR GOLD REFINERY LIMITED

AN Essel GROUP ENTERPRISE

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March 2018

(Rs.in Lakhs)

PARTICULARS	Consolidated	
	2,018	2,017
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipments	15,843.92	16,534.98
(b) Intangible Assets	4,524.19	15.54
(c) Financial Assets		
(i) Investments	3.27	3.27
(ii) Others Financial Assets	48.31	48.27
(d) Deferred Tax Assets (net)	4,660.46	4,754.38
(e) Income Tax Assets (Net)	136.27	213.21
(f) Other Non-Current Assets	981.59	227.78
Total Non -Current Assets	**26,198.01**	**21,797.43**
Current Assets		
(a) Inventories	4,529.88	2,551.70
(b) Financial Assets		
(i) Trade Receivables	40,739.32	69,133.51
(ii) Cash and Cash Equivalents	1,876.12	3,179.04
(iii) Bank Balances other than (ii) above	3,511.18	4,563.35
(ivi) Other Financial Assets	28.83	-
(c) Other Current Assets	3,794.92	9,624.75
Total Current Assets	**54,480.25**	**89,052.35**
TOTAL ASSETS	**80,678.26**	**1,10,849.78**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,913.72	2,913.72
(b) Other Equity	30,765.80	29,267.45
Total Equity attributable to Shareholders	**33,679.52**	**32,181.17**
Non Controlling Interest	0.36	-
Total Equity	**33,679.88**	**32,181.17**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	8,390.47	4,862.43
(ii) Others	153.59	153.59
(b) Long Term Provisions	59.21	56.38
Total Non Current Liabilites	**8,603.27**	**5,072.41**
Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	31,559.69	54,407.04
(ii) Trade Payables	6,389.43	16,895.64
(iii) Others	436.03	1,212.83
(b) Short-Term Provisions	9.97	1,080.69
Total Current Liabilites	**38,395.11**	**73,596.20**
Total Liabilities	**46,998.38**	**78,668.61**
TOTAL	**80,678.26**	**1,10,849.78**

SHIRPUR GOLD REFINERY LTD. MUMBAI

Notes :-

1. The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No.CIR/CFD/CMD/15/2015 dt 30th November 2015 as modified by SEBI's Circular No.CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognised accounting practices and policies. Consequently, results for the quarter and year ended 31st March 2018 have been restated to comply with Ind .AS to make them comparable.

2.. The company has adopted Ind AS from 01st April 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is 01 April 2016. There is insignificant impact of transition and has accordingly been considered. The opening balance sheet as at 01.04.2017 and the results for the subsequent period is finalised and will be subject to audit at the time of annual financial statements for the year ending 31st March 2018

3. The Ind AS compliant financial results, pertaining to corresponding quarter and year ended 31st March 2017 have been audited but by the Statutory auditors.

4. The above standalone and consolidated financial results for the quarter and year ended 31st March 2018 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 29th May 2018 and have undergone audit by the Statutory Auditors of the Company.

5. The consolidated financial results have been prepared as per the requirement of Ind AS 110, a consolidated financial statements and Ind AS 111 for its two foreign subsidiaries alongwith two foreign step down foreign subsidiaries

6. In line with the provisions of Ind AS 108 the Company operates in single business segment of Precious Metal. Hence there are no separate reportable business or geographical segment to be reported.

7. Gain(Loss) on Foreign exchange Rs.77.01 Lakhs (Rs.-584.08 Lakhs) year to date Gain of 103.64 Lakhs(735.42 Lakhs) has been included in revenue from operations

8. Cost of Material consumed is net off Rs.737.68 Lakhs on account of the short and inferior supply of gold dore bars. The same has been recognised during the year in accordance with concent terms dt.27.11.2017 filed in suit no.17 of 2016 filed against the supplier by the company before the Honourable High Court Mumbai

9 Finance cost is net of Interest Income of Rs.58.13 Lakhs (Rs.174.97 Lakhs) for the quarter and year to date Rs. 313.38 Lakhs (Rs.735.42 Lakhs)

10. On 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra of which the seizure made is 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, which were lying in Police Custody. Howerver 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 Rs.1241.71 Lakhs including expenses of Rs.16.52 lakh and is accounted as "Claims Receivables" under Other Current Assets. The Claim is pending for finalisation and settlement by the insurance company and the difference, if any, between the amount claimed and the actual amount received, which the management does not expect to be material will be charged to Statement of Profit & Loss.

11. Current tax provision made under Minimum Alternate tax u/s. 115JB of the Income Tax Act, 1961 for the Quarter ended 31st March 2018 is Rs.48.57 Lakhs (Rs. Lakhs 44.63).Year to date Rs. Lakhs 101.89 Lakhs (Rs. Lakhs.170.63)

12.No restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of Rs.4499.00 Lakhs received from a body corporate under Essel Group and from other deposits of Rs.93.00 Lakhs.

13. During the year, Zee Gold DMCC Dubai the wholly owned Subsidiary of the company acquired 70% of shareholding of Metalli Exploration And Mining, Mali (MEAM) for consideration @ USD 68.4 Lakhs and consequent upon above acquisition by Zee Gold, MEAM West Africa became the step down subsidiary of the Company. The acquisition enables the said step down subsidiary to mine gold in Mali

14. The reconciliation of net profits or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below"

Particulars	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Net Profit (Loss) as per Indian GAAP	83.12	61.14	(14.34)	297.15	499.54
Adjustments for GAAP Differences	15.82	2.51	6.53	8.53	(21.42)
on account of reclassification actuarial gains /(Loss) arising in respect of defined benefit plans					
Tax Adjustment on above	(3.23)	(0.51)	(1.33)	(1.74)	4.37
Net Profit (Loss) as per Ind AS	95.71	63.14	(9.14)	303.94	482.49

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

15. The above financial results are available on the Company's website - www.shirpurgold.com and also available at stock exchanges websites - www.bseindia.com

For Shirpur Gold Refinery Ltd.



Dinesh Kanodia
Director

Place:-Mumbai
Date : 29th May 2018

Independent Auditors' Report

To,
The Members of
Shirpur Gold Refinery Limited,

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Shirpur Gold Refinery Limited** ("the Company"), for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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B.S. SHARMA & CO. * F. R. NO. 128249W * MUMBAI * Chartered Accountants

303, Level 3, Guruprabha CHS Ltd., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar (W), Mumbai - 400 028.
☎ : 022 - 40030929 / 24368252 / 66623197 ✉ : bssharma@bssco.co.in, sbsharma@bssco.co.in, www.bssco.co.in

Independent Auditors' Report conti...

Shirpur Gold Refinery Limited,

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India or the net profit and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the quarter ended 31st March 2018, being the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

6. The Company had prepared the standalone financial results for the quarter and year ended 31 March, 2017 in accordance with the IGAAP specified in the Companies Act 2013 were now translated into Ind AS for comparative purposes which are reviewed and audited respectively by us.

7. The Statement dealt with by this report has been prepared for the express purpose of filing with the National Stock Exchange of India and Bombay Stock Exchange Limited.

8. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 7 above. This report should not be otherwise used by any other party for any other purpose.

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

B.S. SHARMA & CO. * Chartered Accountants * F. R. NO. 128249W MUMBAI

CA B S SHARMA,
PROPRIETOR,
Membership No.031578

Place: Mumbai
Dated: 29th May, 2018

Independent Auditors' Report

To,
The Members of
Shirpur Gold Refinery Limited,

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Shirpur Gold Refinery Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended March 31, 2018, being submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on such Consolidated financial statement.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

B. S. SHARMA & CO. F. R. NO. 128219W MUMBAI Chartered Accountants

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Independent Auditors' Report on Consolidated financial statements conti...

Shirpur Gold Refinery Limited,

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph no. 5 below, is sufficient and appropriate to provide a basis of our audit opinion.

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

   (a) Include the quarterly and year to date financial results of the following entities:

      1. Zee Gold DMCC, Dubai
         (a) Precious Metals Mining & Refining Limited and
         (b) Metalli Exploration And Mining, Mali West Africa.
         Step down Subsidiaries of Zee Gold DMCC., Dubai

      2. Shirpur Gold Mining Company Private Limited, Singapore

   (b) is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016; and

   (c) gives a true and fair view of the Consolidated net profit and other financial information of the Group for the quarter ended March 31, 2018 as well as the Consolidated year to date results for the period from April 1, 2017 to March 31, 2018.

5. We did not audit the financial statements of subsidiary companies of the Group, whose financial statements reflect total assets of Rs.19,612.28 Lakhs as at 31st March, 2018 and total revenue including other income of Rs.3,34,343.49 Lakhs and total net profit of Rs.1,129.19 Lakhs for the year then ended, as considered in the Consolidated financial statements. These Consolidated financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the reports of the other auditors.

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B. S. SHARMA & CO. F. R. NO. 128249W MUMBAI Chartered Accountants

Independent Auditors' Report on Consolidated financial statements conti...

Shirpur Gold Refinery Limited,

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

6. The Statement includes the results for the quarter ended 31st March 2018, being the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

7. The Statement dealt with by this report has been prepared for the express purpose of filing with the National Stock Exchange of India and Bombay Stock Exchange Limited.

8. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 7 above. This report should not be otherwise used by any other party for any other purpose.

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

B. S. SHARMA & CO. * Chartered Accountants * F. R. NO. 128249W MUMBAI

CA B S SHARMA,
PROPRIETOR,
Membership No.031578

Place: Mumbai
Dated: 29th May, 2018