भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

Corporation Finance Investigation Department
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SEBI/HO/CFID/CFID_4/P/OW/2021/23505/1
September 13, 2021

Shirpur Gold Refinery Limited
135, Continental Building,
Dr. A.B. Road, Worli,
Mumbai – 400 018

Sub: Forensic Audit assignment in the matter of Shirpur Gold Refinery Limited

Sir/Madam,

1. The Securities and Exchange Board of India (SEBI) has reasonable grounds to believe that the disclosure of financial information and the business transactions in the matter of Shirpur Gold Refinery Limited (**"SGRL" or "Company"**) have been dealt with in a manner which may be detrimental to the interest of the investors or the securities markets and/or an intermediary or a person associated with the securities market may have violated the provisions of the Securities and Exchange Board of India Act, 1992 ('SEBI Act') Securities Contracts (Regulation) Act, 1956 ('SCRA Act'), SEBI (PFUTP) Regulations, 2003 and the provisions as specified in Section 24 of the Companies Act, 2013 or any other Rules or the Regulations made or directions issued by SEBI there under.

2. Earlier, vide letter dated August 13, 2021, you were informed about appointment of Ernst & Young LLP as the forensic auditor w.r.t. the financial statements of SGRL. Considering that promoter/promoter group of SGRL have been engaging and availing the services of Ernst & Young LLP/its affiliates for various Advisory & other Audit related assignments, this appointment was annulled. The same was intimated to SGRL vide letter dated September 07, 2021.

3. In this regard, it has been decided to appoint KPMG Assurance and Consulting Services LLP in place of Ernst & Young LLP as the forensic auditor w.r.t. the financial statements of SGRL for the financial years 2018-19, 2019-20 and 2020-21 to assist the undersigned investigating authority appointed in terms of the provisions laid down under Regulation 5 of SEBI (PFUTP) Regulations, 2003 read with Section 11C of SEBI Act, 1992.

4. The forensic auditors are expected to verify, inter-alia, the following –

    a. Manipulation of Books of Accounts;
    b. Misrepresentation including of financials and/or business operations;

c. Wrongful diversion/siphoning of company funds by promoters/ directors/ key managerial persons.
d. Verification of 3 Trade receivables in the books of SGRL namely Altrarex Traders Private Limited, Balmukh Goldjewel & Multitrading Private Limited and Magicstone Traders Private Limited, without any restriction on the examination period.

5. The forensic auditors are authorized to seek information from the Company during the process of their assignment. The forensic auditors shall get in touch with you in this respect. You are advised to cooperate during the forensic audit process.

Yours faithfully,

(DEEPESH M U)

CC: KPMG Assurance and Consulting Services LLP
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