

18<sup>th</sup> August, 2021

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: Outcome of the Meeting of Board of Directors

Dear Sir,

The meetings of the Board of Directors of the Company was held on today, **Wednesday, 18<sup>th</sup> August, 2021** (which commenced at 6.30 p.m. and concluded on 8.20 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the quarter ended on June 30, 2021. The said Financial Results prepared in accordance with Indian Accounting Standards (Ind AS), have been subjected to Limited Review by Statutory Auditors of the Company.

A copy of Unaudited Financial results of the Company together with Limited Review Report for the quarter ended on June 30, 2021. is enclosed for your ready reference.

Thanking you.

Yours faithfully,

**For SHIRPUR GOLD REFINERY LIMITED**



**Shyamal Padhiar**  
Company Secretary

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

**Statement of Standalone Financial Results for the Quarter ended June 30, 2021**

(Rs. In lakh except per share data)

	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
	<b>Revenue</b>				
I	Revenue from Operations		-	-	-
II	Other Income		-	-	38.05
III	<b>Total Revenue (I + II)</b>	-	-	-	38.05
IV	<b>Expenses</b>				
a)	Cost of Materials consumed	-	-	-	-
b)	Purchase of Stock-in-Trade	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	13.69	-	13.69
d)	Employee Benefits Expense	-	6.59	47.35	80.21
e)	Finance Cost	973.45	962.67	1,059.89	3,956.71
f)	Depreciation & Amortization Expense	154.38	151.78	149.71	617.57
g)	Other Expenses	2,285.16	5,833.16	5,045.43	21,229.91
	<b>Total Expenses (IV)</b>	<b>3,412.99</b>	<b>6,967.89</b>	<b>6,302.38</b>	<b>25,898.09</b>
V	<b>Profit(Loss) before Tax (III - IV)</b>	<b>(3,412.99)</b>	<b>(6,967.89)</b>	<b>(6,302.38)</b>	<b>(25,860.04)</b>
VI	<b>Less : Tax Expenses</b>				
a)	Current Tax (Mat)	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-
VII	<b>Profit(Loss) after Tax for the Period/Year (V - VI)</b>	<b>(3,412.99)</b>	<b>(6,967.89)</b>	<b>(6,302.38)</b>	<b>(25,860.04)</b>
VIII	<b>Other comprehensive income (Loss)</b>				
	Item that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans			(0.21)	-
	Tax Expense	-	-	-	-
	<b>Total Other comprehensive income (Loss)</b>	-	-	(0.21)	-
IX	<b>Total comprehensive income(Loss) for the period/year</b>	<b>(3,412.99)</b>	<b>(6,967.89)</b>	<b>(6,302.59)</b>	<b>(25,860.04)</b>
X	Paid-up Equity Shares Capital (face value Rs.10/- each )	2,913.72	2,913.72	2,913.72	2,913.72
	Reserves excluding Revaluation Reserves				(9,622.05)
XI	<b>Basic &amp; Diluted earning per share (not annualized) (in Rs.)</b>	<b>(11.71)</b>	<b>(23.91)</b>	<b>(21.63)</b>	<b>(88.75)</b>





INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
SHIRPUR GOLD REFINERY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter ended 30 June 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As reported in the preceding quarters amongst others, we continue to refer to the following notes:



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS  
FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2021

- (i) Note no.6 related to Finance Cost accounted on accrual basis in the books is as per Contracted rate of interest with the lenders.
- (ii) Note no. 7 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25<sup>th</sup> April 2015.
- (iii) Note no.9 relating to Provision made for doubtful debts in respect of two of the bodies corporate of Rs.22,61.26 lakhs for the quarter ended 30<sup>th</sup> June 2021 and the aggregate of such provisions made so far is Rs.335,23.40 lakhs (out of the receivables of Rs.404,00.82 Lakhs from such bodies corporate).

Further, of the said provision made in preceding quarters includes Rs.241,85.61 lakhs from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been passed by National Company Law Tribunal, New Delhi.

- (iv) Note 10: The Management of the Company has assessed that there is no material impact due to countrywide lockdown on account of COVID-19 pandemic and considering the business segment (Precious Metals) in which company operates, there was no material impact which require any adjustment in financial statement as the Company did temporarily stop manufacturing and trading operations due to paucity of funds, the notice from lenders for possession of the factory premises, and various legal and regulatory actions against the Company.
- (v) Note 11: three of the lender banks and a financial institution ("the lenders") have outstanding dues as per their notices received classified as non-performing assets, amounting to Rs.350,65.27 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.67,48.31 Lakhs due to defaults in the repayment and non-compliance of the terms and conditions. The lender bankers had recalled loan outstanding and had issued notice for constructive possession of the Company's factory at Shirpur, Dhule District, Maharashtra. However, no further action has been by the said bank in this connection.





INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS  
FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2021

As informed by the management, the company has been co-operating with the lenders for resolution of the outstanding demands. In the said process, company had furnished necessary details with the independent auditor appointed by the lenders, and the same is at concluding stage. The company is in advance discussions with lenders for amicable resolution of the outstanding dues.

However, we are unable to comment on the above statement in absence of sufficient appropriate evidence.

- (vi) Note 13: No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and slowdown in the trading activities, resulting in no probability of any future profits to absorb such deferred tax.
- (vii) Note 14: The financial results for the Quarter ended 30 June 2021 include the results for the previous quarter ended 31 March 2021, which are being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the said previous financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

- 5. Based on our review conducted as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,



ANKUSH GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS,

SHIRPUR GOLD REFINERY LIMITED

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS  
FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2021

including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR ANKUSH GUPTA & ASSOCIATES  
Chartered Accountants  
(Firm's Registration No.1492271 W



CA ANKUSH GUPTA,  
PROPRIETOR  
MEM. NO.: 120478  
ICAI UDIN No. 21120478AAAAFD9298

MUMBAI: 18.08.2021





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INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
SHIRPUR GOLD REFINERY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter ended 30 June 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As reported in the preceding quarters amongst others, we continue to refer to the following notes:
  - i) We did not review the interim financial results of the subsidiary and even not been reviewed by their auditors, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.134756.25 lakhs for the quarter ended 30 June 2021 and



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS  
FOR Q1 ENDED 30 JUNE 2021

total net profit after tax of Rs.245.25 lakhs for the quarter ended 30 June 2020 as considered in the consolidated financial statements, in respect of the subsidiary. These Interim financial results have been reviewed, certified and furnished by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such certification by the Management and the procedures performed by us as stated in paragraph 3 above.

According to the information and explanations given to us by the Management, these interim financial results, though material to the Group, reliance has been placed on such certification by the management, in absence of review by their auditors concerned.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

- (i) Note no.6 related to Finance Cost accounted on accrual basis in the books is as per the contracted rate of interest with the lenders.
- (ii) Note no. 7 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25<sup>th</sup> April 2015.
- (iii) Note no.9 relating to Provision made for doubtful debts in respect of two of the bodies corporate, made of Rs.22,61.26 lakhs for the quarter ended 30<sup>th</sup> June 2021 and the aggregate of such provision made so far is Rs.35,23.40 lakhs (out of the receivables of Rs404,00.82 Lakhs from such bodies corporate).

Further, of the said provision made in preceding quarters includes Rs.241,85.61 lakhs from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been passed by National Company Law Tribunal, New Delhi.

- (iv) Note 10: The Management of the Company has assessed that there is no material impact due to countrywide lockdown on account of COVID-19 pandemic and considering the business segment (Precious Metals) in which company operates, there was no material impact which require any





INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS  
FOR Q1 ENDED 30 JUNE 2021

adjustment in financial statement as the Company did temporarily stop manufacturing and trading operations due to paucity of funds, the notice from lenders for possession of the factory premises, and various legal and regulatory actions against the Company.

- (v) Note 11: three of the lender banks and a financial institution ('the lenders') have outstanding dues as per notices received classified as Non-performing assets, amounting to Rs.350,65.27 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.67,48.31 Lakhs due to defaults in the repayment and non-compliance of the terms and conditions. The lender bankers had recalled loan outstanding and had issued notice for constructive possession of the Company's factory at Shirpur, Dhule District, Maharashtra. However, no further action has been by the said bank in this connection.

As informed by the management, the company has been co-operating with the lenders for resolution of the outstanding demands. In the said process, company furnished necessary details with the independent auditor, as appointed by the lenders, and the same is at concluding stage. The company is in advance discussions with lenders for amicable resolution of the outstanding dues.

However, we are unable to comment thereon in absence of sufficient appropriate evidence to the above submission.

- (vi) Note 13: No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and slowdown in the trading activities, resulting in no probability of any future profits to absorb such deferred tax.
- (vii) Note 14: The financial results for the Quarter ended 30 June 2021 include the results for the previous quarter ended 31 March 2021, which are being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to date figures up to the third quarter of the said previous financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.



ANKUSH GUPTA & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

SHIRPUR GOLD REFINERY LIMITED

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS  
FOR Q1 ENDED 30 JUNE 2021

- I) Based on our review conducted as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR ANKUSH GUPTA & ASSOCIATES  
Chartered Accountants  
(Firm's Registration No.1492271 W)

CA ANKUSH GUPTA,  
PROPRIETOR  
MEM. NO.: 120478  
ICAI UDIN No. 21120478AAAAFD9298



MUMBAI: 18.08.2021



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

**Statement of Consolidated Financial Results for the Quarter ended June 30, 2021**

				(Rs. In lakh except per share data)	
	Particulars		CONSOLIDATED		
			Quarter Ended		Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue from Operations	1,34,625.24	1,24,662.88	70,046.89	4,37,105.10
II	Other Income	131.01	459.26	195.15	1,037.65
III	Total Revenue ( I + II )	1,34,756.25	1,25,122.14	70,242.04	4,38,142.75
IV	Expenses				
a)	Cost of Materials consumed	1,26,366.57	1,21,940.98	67,612.90	4,26,417.35
b)	Purchase of Stock-in-Trade	7,865.82	2,027.69	2,288.47	9,478.37
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	15.13	-	13.69
d)	Employee Benefits Expense	123.09	13.68	70.46	158.38
e)	Finance Cost	1,109.70	1,176.65	1,239.35	4,633.65
f)	Depreciation & Amortization Expense	154.38	164.94	157.52	642.17
g)	Other Expenses	2,304.42	5,879.78	5,056.04	21,368.12
	Total Expenses (IV)	1,37,923.98	1,31,218.85	76,424.74	4,62,711.73
V	Profit(Loss) after Exceptional Item and Tax	(3,167.73)	(6,096.71)	(6,182.70)	(24,568.98)
VI	Less : Tax Expenses				
a)	Current Tax (Mat)	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-
VII	Profit(Loss) after Tax for the Period/Year (V - VI)	(3,167.73)	(6,096.71)	(6,182.70)	(24,568.98)
VIII	Other comprehensive income (Loss)				
	Item that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans		-	(0.21)	-
	Tax Expense		-	-	-
	Total Other comprehensive income (Loss)		-	(0.21)	-
IX	Total comprehensive income(Loss) for the year	(3,167.73)	(6,096.71)	(6,182.91)	(24,568.98)
X	Net Profit /(Loss) for the year attributable to				
	Equity holders of the parent	(3,167.73)	(6,096.71)	(6,182.70)	(24,568.98)
	Non-controlling interests				
XI	Total comprehensive income(Loss) for the year attributable to				
	Equity holders of the parent	(3,167.73)	(6,096.71)	(6,182.91)	(24,568.98)
	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
XII	Reserves excluding Revaluation Reserves				(5,171.60)
XIV	Basic & Diluted earning per share (not annualized) (in Rs.)	(10.87)	(20.92)	(21.22)	(84.32)



**SHIRPUR GOLD REFINERY LIMITED**  
**NOTES TO FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2021**

1. The above standalone and consolidated financial results have been prepared in accordance with the principles and procedures, the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting 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 recognized accounting practices and policies.
2. The above standalone and consolidated financial results for the quarter ended 30 June 2021 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 18th August, 2021 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
3. The Consolidated financial statements have been prepared as per the requirement of Ind AS 110, Consolidated Financial Statements for its one foreign subsidiary along with two of their step-down subsidiaries which are based on financial statements audited by other auditors, whose reports have been furnished to us by the management.
4. The Company is in the business of dealing in 'precious metals. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Ind AS 108 on "Operating Segments" are not applicable.
5. Gain/(Loss) on foreign exchange for Quarter ended 30 June 2021 is Rs. (15.76) Lakhs, for quarter ended 31 March 2021 is Rs. (8.46) Lakhs, for quarter ended 30 June 2020 is Rs.(2.65) lakhs and for the year ended 31<sup>st</sup> March 2021 Rs.35.26 Lakhs respectively have been included in statement of financial results under head other income/(expenses).
6. Finance cost is net of interest income of Rs.5.42 Lakhs for the Quarter ended 30<sup>th</sup> June 2021, Rs.5.30 Lakhs for Quarter ended 31<sup>st</sup> March 2021, and Rs.4.51 lakhs for Quarter ended 30<sup>th</sup> June 2020 and for the year ended on 31<sup>st</sup> March 2021 Rs.55.13 Lakhs respectively. Finance Cost, though disputed, is provided to comply with the accrual basis of accounting, as per the contracted rate specified in the sanction letters of the lenders and is worked out on the principal amount.
7. As reported in the preceding years/quarters, the Company has pending claims from Insurance Company towards recovery of Rs.1241.71 lacs including expenses of Rs. 16.52 lakhs against loss of gold in the robbery which occurred on 25<sup>th</sup> April 2015. However, the same is pending consideration and settlement by the insurance





**SHIRPUR GOLD REFINERY LIMITED**  
**NOTES TO FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2021**

Company. The Management is pursuing the claim with the Insurance Company once the COVID 19 second wave ends and normalcy returns.

8. During FY 2015-16, an Excise Duty paid of Rs.95.02 lakhs under protest, is to be received and the Company is following with Excise authorities for refund.
9. Provision for doubtful debts is made in respect of receivables from two of the bodies corporate, amounting to Rs.22,61.26 lakhs for the quarter ended 30<sup>th</sup> June 2021, from three of the bodies corporate of Rs.55,47.20 lakhs for the quarter ended 31<sup>st</sup> March 2021, and aggregate of such provisions so far made is Rs.33,523.40 lakhs (out of the receivables of Rs.404,00.82 Lakhs from such bodies corporate) included in other expenses in the financial results.

Of the said provision includes Rs.241,85.61 lakhs gross receivables from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been issued by National Company Law Tribunal, New Delhi. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

10. The Company has assessed the possible impact of COVID 19 on its financial statements, based on the internal and external information available upto the date of approval of these financial results and concluded that no adjustment is required in these results (including carrying value of assets and liabilities). The Company continues to monitor the future economic conditions which may have impact on Company's financial performance. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.

11. Continuing reporting from preceding quarters, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.350,65.27 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.67,48.31 Lakhs as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.14,59.65 Lakhs, including interest thereon, kept as margin against bank guarantees with Axis Bank Ltd., due to defaults in the repayment and non-compliance of the terms and conditions. The Company has considered differential





**SHIRPUR GOLD REFINERY LIMITED**  
**NOTES TO FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2021**

interest of Rs.6,47 lakhs as debited by the lending bank, as contingent liability, since not accepted.

The company has been co-operating with the lenders for resolution of the outstanding demands. In the said process, company furnished necessary details with the independent auditor, as appointed by the lenders, and the same is at concluding stage. The company is in advance discussions with lenders for amicable resolution of the outstanding dues.

12. The Company during the year has restated Dubai Subsidiary's June 2020 quarter's gross revenue from operations of Rs.158,715.14 Lakhs to Rs.70,046.89 Lakhs and also restated purchases of Rs.90,956.72 lakhs to Rs.2,288.47 lakhs thereby reducing Rs.88,668.25 Lakhs both from gross revenue and purchases respectively, being erroneous accounting of derivative transactions therein, with no impact on the profit as reported therein.
13. No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and discontinuation of the trading activities, resulting in losses and very low probability of any future profits to absorb such deferred tax.
14. The financial results for the Quarter ended 30 June 2021 include the results for the previous quarter ended 31 March 2021, which are being the balancing figures between the audited figures In respect of the full financial year and the published unaudited year-to date figures up to the third quarter of the said previous financial year, which were subjected to limited review by the previous auditors.
15. The management has not carried out a detailed impairment testing for Property , Plant and Equipment as management is of the opinion that there is no impairment to be provided for on such assets and they are at realizable value.
16. The balances as appearing in the financial results are pending reconciliations and confirmations.
17. The Figures of the previous quarter/annual results have been regrouped, rearranged or re casted wherever required.
18. The above financials results are available on Company's Website - [www.shirpurgold.com](http://www.shirpurgold.com) and also available at stock exchanges websites - [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).





**SHIRPUR GOLD REFINERY LIMITED**  
**NOTES TO FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2021**

For and on behalf of the Board of Directors

Shankar Bhandari  
Director

Place : Mumbai  
Date : 18<sup>th</sup> August 2021

