

12th August, 2022

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, **Friday, 12th August, 2022** (which commenced at 4.00 p.m. and concluded on 5.15 p.m.) has, considered and approved the Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended on June 30, 2022. 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, 2022 is enclosed for your ready reference.

Thanking you.

Yours faithfully,

For SHIRPUR GOLD REFINERY LIMITED



Shyamal Padhiar
Company Secretary



Ankush Gupta & Associates

CHARTERED ACCOUNTANTS

201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala Andheri (E) Mumbai : 400 099
Mob : 9821693736 E-mail : caankushgupta@gmail.com

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 2022 (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. **Emphasis of matters**

As reported in the preceding quarters amongst others, we continue to refer to the following notes to the Statement:



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

- (i) Note no.6 related to Finance Cost of Rs.973.13 Lakhs is net of interest income of Rs.5.76 Lakhs and is accounted on accrual basis in the books is as per Contracted rate of interest with the lenders.
- (ii) Note no. 8 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 25th April 2015. The Company has informed that it has filed a case before the Court of Law against the Insurance Company, pending hearing and disposal and expects to have the claim settled in its favor.
- (iii) Note no.10 relating to Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, for the quarter ended 30 June 2022 is Rs.NIL, as against Rs.18,36.44 lakhs for the quarter ended 31 March 2022 and Rs.22,61.26 Lakhs for the quarter ended 30 June 2021 and aggregate of such provisions so far made is Rs.36,337.12 Lakhs (out of the receivables of standalone Rs.404,39.96 Lakhs from such bodies corporate) included in other expenses in the financial results. Further, of the said provision made in preceding quarters includes Rs.242,25.21 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. No further progress is reported.
- (iv) Note 12: Continuing reporting from preceding quarters, three of the banks and a financial institution ("the lenders") have outstanding dues, amounting to Rs.38,009.60 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.9,692.65 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 interest of Rs.6,47 lakhs as debited by the lending bank, as contingent liability, since not accepted.

During the quarter under reporting, one of the Lenders has issued E-Auction notice dated 20.07.2022 for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, to be held on 10 August 2022 under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

However, the Company has been in consistent dialogue with the lenders by responding to their notices and vide its letter dated 22 July 2022 submitted the revised proposal for One Time Settlement of the dues, and hopeful of positive response from the said lenders and of an amicable settlement.

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

- (v) Note 13: As per information received, a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by IFCI Ltd., one of the lenders, before the National Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of dues of Rs.91,98.85 Lakhs from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditors on various grounds as detailed therein. The petition is pending admission by NCLT.
- (vi) Note no.14 relating to that the manufacturing activities of the Company were temporarily stopped since February 2020 due to non-availability of finance, borrowings from lenders turning NPA and adverse actions from them, detailed herein above. The said overdue are recalled by the lenders. The Company has been consistently in dialogue with lenders for an amicable settlement as detailed herein above. Considering the above, the management has considered it appropriate to prepare financial results on going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future.
However, no sufficient appropriate audit evidence is produced before us to the above submission of the management.
- (vii) Note no.16 relating to that 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.
In absence of quantification thereof, we are unable to comment on its implication on the Statement of Profit & Loss account.
- (viii) Note no.17 relating to that the financial results include the results for the quarter ended 31 March 2022 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in



ANKUSH GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS,

SHIRPUR GOLD REFINERY LIMITED

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

respect of the full financial year and the published un-audited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by the Statutory Auditors.

- (ix) The balances as appearing in the financial results are pending reconciliations and confirmations hence the impact thereon the Statement of Profit and Loss in absence of quantification thereof, cannot be determined.

Our opinion is not modified in respect of these matters.

- V. 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, 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. 22120478AOXDWU6361

MUMBAI: 12th AUGUST 2022

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 30 June 2022					
(Rs. In lakhs except per share data)					
		Quarter Ended			Year ended
	Particulars	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
	Revenue				
I	Revenue from Operations	-	-	-	-
II	Other Income	-	-	-	-
III	Total Revenue (I + II)	-	-	-	-
IV	Expenses				
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	-	-	-	-
d)	Employee Benefits Expense	-	-	-	-
e)	Finance Cost	973.13	958.41	973.45	3,887.20
f)	Depreciation & Amortization Expense	109.42	108.22	154.38	483.85
g)	Other Expenses	50.96	1,948.33	2,285.16	5,245.26
	Total Expenses (IV)	1,133.51	3,014.97	3,412.99	9,616.31
V	Profit(Loss) before Exeptional Item and Tax (III - IV)	(1,133.51)	(3,014.97)	(3,412.99)	(9,616.31)
	Less: Exceptional Item	-	-	-	2,343.38
VI	Profit(Loss) after Exceptional Item and Tax	(1,133.51)	(3,014.97)	(3,412.99)	(11,959.69)
VII	Less : Tax Expenses				
a)	Current Tax (Mat)	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(1,133.51)	(3,014.97)	(3,412.99)	(11,959.69)
IX	Other comprehensive income (Loss)	-	-	-	-
	Item that will not be reclassified to profit or loss	-	-	-	-
	Re-measurementt of defined benefit plans	-	-	-	-
	Tax Expense	-	-	-	-
	Total Other comprehensive income (Loss)	-	-	-	-
X	Total comprehensive income(Loss) for the period/year	(1,133.51)	(3,014.97)	(3,412.99)	(11,959.69)
XI	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				(21,581.74)
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(3.89)	(10.35)	(11.71)	(41.05)





Ankush Gupta & Associates

CHARTERED ACCOUNTANTS

201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala Andheri (E) Mumbai : 400 099
Mob : 9821693736 E-mail : caankushgupta@gmail.com

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 2022 (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.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR Q1 ENDED 30 JUNE 2022

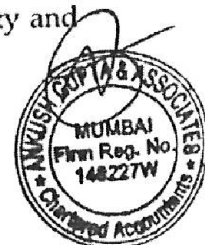
4. As reported in the preceding quarters amongst others, we continue to refer to the following notes:

- (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.151,409.56 lakhs for the quarter ended 30 June 2022 and total net profit after tax of Rs.552.38 Lakhs for the quarter then ended 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.

- (ii) Note no. 8 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 25th April 2015. The Company has informed that it has filed a case before the Court of Law against the Insurance Company, pending hearing and disposal and expects to have the claim settled in its favor.
- (iii) Note no.10 relating to Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, for the quarter ended 30 June 2022 is Rs.NIL, as against Rs.18,36.44 lakhs for the quarter ended 31 March 2022 and Rs,22,61.26 Lakhs for the quarter ended 30 June 2021 and aggregate of such provisions so far made is Rs.36,337.12 Lakhs (out of the receivables of standalone Rs.404,39.96 Lakhs from such bodies corporate) included in other expenses in the financial results. Further, of the said provision made in preceding quarters includes Rs.242,25.21 lakhs from a body corporate, against whom petition has been filed by a third party and



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR Q1 ENDED 30 JUNE 2022

an order for commencement of a Corporate Insolvency Resolution Process has been passed by National Company Law Tribunal, New Delhi. No further progress is reported.

- (iv) Note 12: Continuing reporting from preceding quarters, three of the banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.38,009.60 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.9,692.65 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 interest of Rs.6,47 lakhs as debited by the lending bank, as contingent liability, since not accepted.

During the quarter under reporting, one of the Lenders has issued E-Auction notice dated 20.07.2022 for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, to be held on 10 August 2022 under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice.

However, the Company has been in consistent dialogue with the lenders by responding to their notices and vide its letter dated 22 July 2022 submitted the revised proposal for One Time Settlement of the dues, and hopeful of positive response from the said lenders and of an amicable settlement. *However, we are unable to comment on the above statement in absence of sufficient appropriate evidence.*

- (v) Note 13: As per information received, a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by IFCI Ltd., one of the lenders, before the National Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of dues of Rs.91,98.85 Lakhs from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditors on various grounds as detailed therein. The petition is pending admission by NCLT.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR Q1 ENDED 30 JUNE 2022

- (vi) Note no.14 relating to that the manufacturing activities of the Company were temporarily stopped since February 2020 due to non-availability of finance, borrowings from lenders turning NPA and adverse actions from them, detailed herein above. The said overdue borrowings are recalled by the lenders. The Company has been consistently in dialogue with lenders for an amicable settlement as detailed herein above. Considering the above, the management has considered it appropriate to prepare financial results on going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future. *However, no sufficient appropriate audit evidence is produced before us to the above submission of the management.*
- (vii) Note no.16 relating to that 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. *In absence of quantification thereof, we are unable to comment on its implication on the Statement of Profit & Loss account.*
- (viii) Note no.17 relating to that the financial results include the results for the quarter ended 31 March 2022 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published un-audited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by the Statutory Auditors.
- (ix) The balances as appearing in the financial results are pending reconciliations and confirmations hence the impact thereon the Statement of Profit and Loss in absence of quantification thereof, cannot be determined.

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



ANKUSH GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS,

SHIRPUR GOLD REFINERY LIMITED

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR Q1 ENDED 30 JUNE 2022

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. 22120478AOXDWU6361

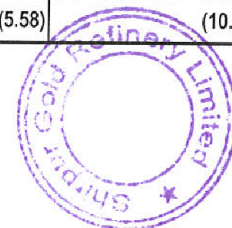


MUMBAI: 12th AUGUST 2022

Statement of Consolidated Financial Results for quarter ended June 30, 2022

(Rs. In lakhs except per share data)

Particular	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
Income				
I Revenue from Operations	1,51,334.59	1,29,021.03	1,34,625.24	5,26,951.94
II Other Income	74.97	187.17	131.01	635.26
III Total Revenue (I + II)	1,51,409.56	1,29,208.20	1,34,756.25	5,27,587.20
IV Expenses				
a) Cost of Materials consumed	1,48,494.27	1,20,442.44	1,26,366.57	4,98,327.85
b) Purchase of Stock-in-Trade	2,001.63	7,073.34	7,865.82	25,850.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
d) Employee Benefits Expense	102.68	134.20	123.09	311.28
e) Finance Cost	1,118.56	1,081.25	1,109.70	4,464.44
f) Depreciation & Amortization Expense	109.42	109.38	154.38	485.01
g) Other Expenses	164.14	1,992.13	2,304.42	5,421.79
Total Expenses (IV)	1,51,990.71	1,30,832.74	1,37,923.98	5,34,860.43
V Profit(Loss) before Exceptional Item and Tax (III - IV)	(581.14)	(1,624.54)	(3,167.73)	(7,273.23)
Less: Exceptional Item				2,343.38
VI Profit(Loss) after Exceptional Item and Tax	(581.14)	(1,624.54)	(3,167.73)	(9,616.61)
VII Less : Tax Expenses				
a) Current Tax (Mat)	-	-	-	-
b) Deferred Tax Charged/(Credit)	-	-	-	-
VIII Profit(Loss) after Tax for the Period/Year (V - VI)	(581.14)	(1,624.54)	(3,167.73)	(9,616.61)
IX Other comprehensive income (Loss)				
Item that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans				
Tax Expense				
Total Other comprehensive income (Loss)				
X Total comprehensive income(Loss) for the year	(581.14)	(1,624.54)	(3,167.73)	(9,616.61)
XI Net Profit/(Loss) for the year attributable to				
Equity holders of the parent	(581.14)	(1,624.54)	(3,167.73)	(9,616.61)
Non-controlling interests				
XII Total comprehensive income(Loss) for the year attributable to				
Equity holders of the parent	(581.14)	(1,624.54)	(3,167.73)	(9,616.61)
Non-controlling interests				
XIII Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72
XIV Reserves excluding Revaluation Reserves				(14,382.31)
XV Basic & Diluted earning per share (not annualized) (in Rs.)	(1.99)	(5.58)	(10.87)	(33.00)



SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

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 2022 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 12 August 2022 and have been reviewed 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, which are based on financial statements not audited by the other auditor, but are certified by the Management. In the case of two step-down subsidiaries, the financial statements, are also as certified by the Management, and both have been is considered for the purpose of consolidation purposes
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 2022 is Rs.47.48 Lakhs for the quarter ended March 2022 is Rs.(93.81) Lakhs, for quarter ended 30 June 2021 is Rs.(15.76) lakhs. For the year ended 31st March 2022 Rs.(108.76) Lakhs and for year ended 31st 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.5.76 Lakhs for the quarter ended 30 June 2022; Rs.12 Lakhs for Quarter ended 31st March 2022, and Rs. 5.42 lakhs for Quarter ended 30 June 2021. For the year ended on 31st March 2022 Rs.44.48 Lakhs.
7. Effective from 01 April 2019, the Company has adopted Ind AS 116 "Leases". The effect of such adoption of Ind-AS 116 on the standalone and consolidated financial results for the quarter ended 31st March 2022 is Nil
8. As reported in the preceding years/quarters, the Company has pending claims from Insurance Company towards recovery of Rs.1241.71 lakhs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015. The Company has informed that it has filed a case before the Court of Law against



SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

the Insurance Company, pending hearing and disposal. The Company is hopeful having the claim settled in its favor.

9. 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.
10. Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, for the quarter ended 30 June 2022 is Rs.NIL, as against Rs.18,36.44 lakhs for the quarter ended 31 March 2022 and Rs.22,61.26 Lakhs for the quarter ended 30 June 2021 and aggregate of such provisions so far made is Rs.36,337.12 Lakhs (out of the receivables of standalone Rs.404,39.96 Lakhs from such bodies corporate) included in other expenses in the financial results. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

Of the said provision includes Rs.242,25.21 lakhs against gross receivable 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, and the same is pending hearing and disposal. Trade receivables of Rs.41,02.85 Lakhs is after making till date provisions for doubtful debt of Rs.36,337.12 Lakhs. The Management is assured of recoveries of dues from the parties concerned.

11. Trade receivables of Rs.41,02.85 Lakhs is after making till date provisions for Doubtful Debts of Rs.36,337.12 Lakhs. The Management is assured of recoveries of the dues from the parties concerned.
12. Continuing reporting from preceding quarters, three of the banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.38,009.60 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.9,692.65 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 interest of Rs.6,47 lakhs as debited by the lending bank, as contingent liability, since not accepted.

During the quarter under reporting, one of the Lenders has issued E-Auction notice dated 20.07.2022 for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, to be held on 10 August 2022 under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice. The Company is awaiting response from the lender concerned, as to the result of the E-Auction.



SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022

However, the Company has been in consistent dialogue with the lenders by responding to their notices and vide its letter dated 22 July 2022 submitted the revised proposal for One Time Settlement of the dues, and the management is hopeful of positive response from the said lenders and of an amicable settlement.

13. As per information received, a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by IFCI Ltd., one of the lenders, before the National Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of dues of Rs.91,98.85 Lakhs from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditor on various grounds as detailed therein. The petition is pending admission by NCLT.
14. The manufacturing activities of the Company were temporarily stopped since February 2020 due to non-availability of finance, borrowings from lenders turning NPA and adverse actions from them, detailed herein above. The said overdue borrowings are recalled by the lenders. The Company has been consistently in dialogue with lenders for an amicable settlement as detailed herein above. Considering the above, the management has considered it appropriate to prepare financial results on going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future.
15. The management of the company has assessed that there is no material impact on its operations considering the business segment (Precious Metals) in which company operates, due to outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year 2020-21 and further restrictions imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave. Hence, the same do not require any adjustment in financial statement as the company was not operating because of lockdowns and other factors as stated herein.

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.

16. 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.



SHIRPUR GOLD REFINERY LIMITED

**NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2022**

17. The financial results include the results for the quarter ended 31 March 2022 and the corresponding quarter ended of the previous year, 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 current financial year and the previous financial year respectively, which were subject to limited review by the Statutory Auditors.
18. As reported in the preceding quarters, the Company had carried out valuation of its Property, plant & Equipment as detailed in Approved Valuer's Report dated 05 July 2021 and has accounted for decrease between Book value as at 30 June 2021 of Rs.136,92.57 Lakhs to Fair value as per said Report of Rs.113,49.18 Lakhs resulting in valuation loss of Rs.23,43.38 Lakhs debited to Statement of Profit & Loss Account for the year ended 31 March 2022.
19. The balances as appearing in the financial results are pending reconciliations and confirmations.
20. The Figures of the previous quarter/annual results have been regrouped, rearranged or re casted wherever required.
21. The above financials results are available on Company's Website - www.shirpurgold.com and also available at stock exchanges websites - www.bseindia.com & www.nseindia.com.

For and on behalf of the Board of Directors



Suresh Saini
Director



Place : Mumbai
Date : 12 August 2022