

11th November, 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, Thursday, 11th November, 2021 (which commenced at 7.00 p.m. and concluded on 9.45 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the quarter and Half year ended on September 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 September 30, 2021. 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 REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
SHIRPUR GOLD REFINERY LIMITED

Reg: Limited Review Report for the quarter and half year ended 30 September 2021

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter and half year ended 30 September 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.



LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS
FOR Q2 AND HALF YEAR ENDED 30 SEPTEMBER 2021

4. As reported in the preceding quarters by the preceding auditor amongst others, we continue to refer to the following notes, being basis of:

(a) Qualified Conclusion:

- (i) Note no.9 relating to provision for doubtful debts is made in respect of receivables from two of the bodies corporate, amounting to Rs.508.43 lakhs for the quarter ended 30th September 2021, from two of the bodies corporate of Rs.2,261.26 lakhs for the quarter ended 30th June 2021, and aggregate of such provisions so far made is Rs.34,031.83 lakhs (out of the receivables of Rs.404,39.96 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. However, we have no sufficient appropriate audit evidence relating to the management's assessment of recoveries of the debtors as per the statement herein above.
- (ii) Note 10: The Management of the Company has assessed that there is no material impact due to countrywide lockdown on account of COVID-19 II 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 had temporary closer of factory's manufacturing operations since 12 February 2020 and trading operations due to paucity of funds, the notice from lenders for possession of the factory premises as reported in Note no.11, and various legal and regulatory actions against the Company.
- (iii) Note 11: Continuing reporting from preceding quarters and presently a Notice SI-6 dated 11.10.2021 has been received from the lead bank for and on behalf of other three of the lender viz., two of the banks and a financial institution ('the lenders') relating to the loans given turning into NPAs and action for recovery thereof. The said bank has directed the Company to deliver possession of the secured assets located at Company's factory at Shirpur, Dule, Maharashtra, as detailed therein. Based on the said notice, the total amount of outstanding dues, including interest upto dates as mentioned therein, amounting to Rs.314,37.73 Lakhs including amount of bank guarantees invoked, interest and penal interest as per the records of the Company, has been classified as Non-performing assets.



LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS
FOR Q2 AND HALF YEAR ENDED 30 SEPTEMBER 2021

The company has replied in response to the said notice vide its Letter dated 20 October 2021, reiterating its consistent stand of One Time Settlement ("OTS") and expressing its intention of making repayment based thereon, as may be mutually agreed. Further the Company has been co-operating with the lenders for resolution and closer of the recovery proceedings by continuous discussions and deliberations with them for an amicable resolution of the outstanding dues. However, we are unable to comment thereon in absence of sufficient appropriate audit evidence to the above submission.

- (iv) Note no.13 relating to Revaluation of PPE:
During the quarter under reporting 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.

b) Emphasis of matters:

- (v) Note no. 6 related to Finance Cost accounted in the books of Rs.988.61 Lakhs (Rs.977.86 Lakhs) for the quarter under reporting at the rate as per the agreements with the lenders of loans turned into NPAs and the same is excluding disputed penal interest.
- (vi) 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 25th April 2015.
- (vii) Note no. 12: 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.

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



LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS
FOR Q2 AND HALF YEAR ENDED 30 SEPTEMBER 2021

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.

6. Material Uncertainty relating to Going Concern

As reported in the preceding paragraphs, due to Covid 19 and also recovery proceedings of the NPAs initiated by the lenders, as reported in Note no. 12 above, has adversely impacted on the business operations of the Company since February 2020 and as a consequence its financial health, with freezing of the Company's bank accounts by the lending banks and institution. The above events indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a Going Concern.

Our conclusion is not modified in respect of the above matter.

7. Other Matters

The Comparative financial information of the Company for the quarter and half year ended 30 September 2020 include in the Statement have been reviewed by the predecessor auditor vide their Limited Review Report dated 06.11.2020 and relied upon.

FOR ANKUSH GUPTA & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 149227W)

CA ANKUSH GUPTA.
PROPRIETOR
MEM. NO. 120478



ICAI UDIN No. 21120478AAAAHD2701

MUMBAI: 11.11.2021

Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

(Rs. In lakh except per share data)

	Particulars						
		Quarter Ended			Half year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	30.25	-	30.25	38.05
III	Total Revenue (I + II)	-	-	30.25	-	30.25	38.05
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	-	-	-	-	-	13.69
d)	Employee Benefits Expense	-	-	14.47	-	61.82	80.21
e)	Finance Cost	972.21	973.45	949.70	1,945.66	2,009.59	3,956.71
f)	Depreciation & Amortization Expense	110.62	154.38	160.52	265.00	310.23	617.57
g)	Other Expenses	532.17	2,285.16	5,057.25	2,817.33	10,102.68	21,229.91
	Total Expenses (IV)	1,615.00	3,412.99	6,181.94	5,027.99	12,484.32	25,898.09
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,615.00)	(3,412.99)	(6,151.69)	(5,027.99)	(12,454.07)	(25,860.04)
	Less: Exceptional Item	2,343.38			2,343.38		
VI	Profit(Loss) after Exceptional Item and Tax	(3,958.39)	(3,412.99)	(6,151.69)	(7,371.37)	(12,454.07)	(25,860.04)
VII	Less : Tax Expenses						
a)	Current Tax (Mat)		-				-
b)	Deferred Tax Charged/(Credit)		-				-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(3,958.39)	(3,412.99)	(6,151.69)	(7,371.37)	(12,454.07)	(25,860.04)
IX	Other comprehensive income (Loss)						
	Item that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans			0.21		-	-
	Tax Expense		-				-
	Total Other comprehensive income (Loss)	-	-	0.21	-	-	-
X	Total comprehensive income(Loss) for the period/year	(3,958.39)	(3,412.99)	(6,151.48)	(7,371.37)	(12,454.07)	(25,860.04)
XI	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	2,913.72
	Reserves excluding Revaluation Reserves						(9,622.05)
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(13.59)	(11.71)	(21.11)	(25.30)	(42.74)	(88.75)



SHIRPUR GOLD REFINERY LIMITED

Standalone Balance Sheet as at 30th Sept, 2021

(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 Sept, 2021	As at 31 March, 2021 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	11,238.56	13,846.94
Financial Assets			
(i) Investments	3	3,374.95	3,374.95
(ii) Other Financial Assets	4	26.31	26.31
Deferred Tax Assets (net)	5	4,613.36	4,613.36
Income Tax Assets (Net)	6	264.80	264.80
Other Non-Current Assets	7	193.09	193.09
Total Non -Current Assets		19,711.07	22,319.45
Current Assets			
Inventories	8	72.16	72.16
Financial Assets			
(i) Trade Receivables	9	6,413.87	9,152.50
(ii) Cash and Cash Equivalents	10	286.00	164.54
(iii) Bank Balances other than (ii) above	11	0.52	1.28
(iv) Loans	12	260.92	260.92
(v) Other Financial Assets	13	16.52	16.52
Other Current Assets	14	1,730.67	1,894.57
Total Current Assets		8,780.66	11,562.49
TOTAL ASSETS		28,491.73	33,881.94
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,913.72	2,913.72
Other Equity	16	(16,993.42)	(9,622.05)
Total Equity		(14,079.70)	(6,708.33)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	4,499.00	4,499.00
(ii) Other Financial Liabilities	18	153.59	153.59
Provisions	19	-	-
Total Non Current Liabilities		4,652.59	4,652.59
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	28,316.96	28,316.96
(ii) Trade Payables	21		
a). Total Outstanding dues of micro enterprises & Small enterprises			
b). Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,498.83	1,484.96
(iii) Other Financial Liabilities	22	8,101.83	6,134.54
Provisions	23	1.22	1.22
Total Current Liabilities		37,918.84	35,937.68
Total Liabilities		42,571.43	40,590.27
Total Equity and Liabilities		28,491.72	33,881.94



SHIRPUR GOLD REFINERY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPT , 2021

PARTICULARS	As at 30 Sept, 2021 (Unaudited)	As at 31 March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(7,371.37)	(25,860.04)
Adjustment for :		
Depreciation and Amortization Expenses	265.00	617.57
Finance Cost	1,945.66	3,956.71
Reserve for Doubtful Debts	2,769.69	20,650.23
Revaluation of Fixed Assets	2,343.38	-
Operating Profit/(Loss) before Working Capital Changes	(47.63)	(635.53)
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	-	72.16
(Increase)/ Decrease in other Current Assets	163.90	600.58
(Increase)/ Decrease in Trade Receivables	-31.07	13.75
Increase/(Decrease) in Trade Payables & Current Liabilities	1,981.17	3,961.19
Increase/(Decrease) in Other Non Current Liabilities & Provisions	-	(15.78)
Cash Generated from Operation	2,113.99	4,631.90
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	2,066.36	3,996.37
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	-	-
Dividend Received		
Investment in Foreign Subsidiaries		
Investment in Other Non Current Assets	-	18.10
Net-Cash Generated in Investing Activities	-	18.10
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(1,945.66)	(3,956.71)
Redemption/(Investment) in Fixed Deposits	0.76	1,450.29
Increase/(Decrease) in Non Current Borrowings	-	-
Increase/(Decrease) in Current Borrowings	-	(1,399.43)
Net Cash Generated in Financing Activities	(1,944.90)	(3,905.85)
NET CASH FLOW DURING THE YEAR (A+B+C)	121.46	108.62
Cash and cash equivalents at the beginning of the year*	164.54	55.92
Cash and cash equivalents at the end of the year*	286.00	164.54





INDEPENDENT AUDITOR'S REVIEW REPORT INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SHIRPUR GOLD REFINERY LIMITED

Reg: Limited Review Report on Consolidated financial results for the quarter and half year ended 30 September 2021

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter and half year ended 30 September 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



INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR Q2 AND HALF YEAR ENDED 30 SEPTEMBER 2021

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.

We also performed procedure in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

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

- (i) We did not review the interim financial results of the subsidiary, and even has not been reviewed by their respective auditors, but has been certified by the Management, which are included in the Consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.1278,33.06 Lakhs and Rs.2625.89.30 Lakhs; total net profit after tax and total Comprehensive income of Rs.308.84 Lakhs and Rs. 554.09 Lakhs for the quarter and half year ended 30 September 2021 respectively and net cash inflow/outflow of Rs.422.59 Lakhs as considered in the consolidated financial statements, in respect of the subsidiary. 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 the certification by the Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter. 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 the certification by the management, in absence of such 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.

5. We refer to the following notes, being basis of:

(a) Qualified Conclusion:

- (ii) Note no.9 relating to provision for doubtful debts is made in respect of receivables from two of the bodies corporate, amounting to Rs.508.43 lakhs for the quarter ended 30th September 2021, from two of the bodies corporate of



INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR Q2 AND HALF YEAR ENDED 30 SEPTEMBER 2021

Rs.2,261.26 lakhs for the quarter ended 30th June 2021, and aggregate of such provisions so far made is Rs.34,031.83 lakhs (out of the receivables of Rs.404,39.96 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. However, we have no sufficient appropriate audit evidence relating to the management's assessment of recoveries of the debtors as per the statement herein above.

- (iii) Note 10: The Management of the Company has assessed that there is no material impact due to countrywide lockdown on account of COVID-19 II 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 had temporary closer of factory's manufacturing operations since 12 February 2020 and trading operations due to paucity of funds, the notice from lenders for possession of the factory premises as reported in Note no.11, and various legal and regulatory actions against the Company.
- (iv) Note 11: Continuing reporting from preceding quarters and presently a Notice SI-6 dated 11.10.2021 has been received from the lead bank for and on behalf of other three of the lender viz., two of the banks and a financial institution ('the lenders') relating to the loans given turning into NPAs and action for recovery thereof. The said bank has directed the Company to deliver possession of the secured assets located at Company's factory at Shirpur, Dule, Maharashtra, as detailed therein. Based on the said notice, the total amount of outstanding dues, including interest upto dates as mentioned therein, amounting to Rs.314,37.73 Lakhs including amount of bank guarantees invoked, interest and penal interest as per the records of the Company, has been classified as Non-performing assets.

The company has replied in response to the said notice vide its Letter dated 20 October 2021, reiterating its consistent stand of One Time Settlement ("OTS") and expressing its intention of making repayment based thereon, as may be mutually agreed. Further the Company has been co-operating with the lenders for resolution and closer of the recovery proceedings by continuous discussions and deliberations with them for an amicable resolution of the outstanding dues. However, we are unable to comment thereon in absence of sufficient appropriate audit evidence to the above submission.



INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR Q2 AND HALF YEAR ENDED 30 SEPTEMBER 2021

b) Emphasis of matters:

- (v) Note no. 6 related to Finance Cost accounted in the books of Rs.988.61 Lakhs (Rs.977.86 Lakhs) for the quarter under reporting at the rate as per the agreements with the lenders of loans turned into NPAs and the same is excluding disputed penal interest.
- (vi) 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 25th April 2015.
- (vii) Note no. 12: 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.
- (viii) Note no.13 relating to Revaluation of PPE During the quarter under reporting 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.

Our opinion is not modified in respect of these matters.

6. Qualified Conclusion

Based on our review conducted as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 5 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.



INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR Q2 AND HALF YEAR ENDED 30 SEPTEMBER 2021

7. The comparative financial information of the Holding Company for the quarter and half year ended 30 September 2020 included in the Statement have been reviewed by the predecessor auditor vide their report dated 06 November 2020 on the financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

FOR ANKUSH GUPTA & ASSOCIATES
Chartered Accountants
(Firm's Registration No.149227W)

CA ANKUSH GUPTA;
PROPRIETOR
MEM. NO.: 120478



ICAI UDIN No. 21120478AAAAHD2701

MUMBAI: 11.11.2021

<p style="text-align: center;">SHIRPUR GOLD REFINERY LIMITED Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra- 425405 CIN : L51900MH1984PLC034501 www.shirpurgold.com</p>						
Statement of Consolidated Financial Results for the Quarter & Half Year ended Sept 30, 2021						
						(Rs. In lakh except per share data)
Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from Operations	1,27,671.73	1,34,625.24	89,168.30	2,62,296.96	1,59,215.19	4,37,105.10
II Other Income	161.33	131.01	241.36	292.34	436.51	1,037.65
III Total Revenue (I + II)	1,27,833.06	1,34,756.25	89,409.66	2,62,589.30	1,59,651.71	4,38,142.75
IV Expenses						
a) Cost of Materials consumed	1,20,273.89	1,26,366.57	86,878.96	2,46,640.46	1,54,491.86	4,26,417.35
b) Purchase of Stock-in-Trade	7,029.35	7,865.82	2,133.89	14,895.17	4,422.36	9,478.37
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	13.69
d) Employee Benefits Expense	26.17	123.09	39.28	149.25	109.74	158.38
e) Finance Cost	1,129.05	1,109.70	1,120.72	2,238.74	2,360.07	4,633.65
f) Depreciation & Amortization Expense	110.62	154.38	162.95	265.00	320.47	642.17
g) Other Expenses	570.15	2,304.42	5,096.60	2,874.58	10,152.64	21,368.12
Total Expenses (IV)	1,29,139.23	1,37,923.98	95,432.39	2,67,063.20	1,71,857.14	4,62,711.73
V Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,306.17)	(3,167.73)	(6,022.73)	(4,473.90)	(12,205.43)	(24,568.98)
Less: Exceptional Item	2,343.38			2,343.38		
VI Profit(Loss) after Exceptional Item and Tax	(3,649.56)	(3,167.73)	(6,022.73)	(6,817.29)	(12,205.43)	(24,568.98)
VII Less : Tax Expenses						
a) Current Tax (Mat)	-	-				
b) Deferred Tax Charged/(Credit)	-	-				
VIII Profit(Loss) after Tax for the Period/Year (V - VI)	(3,649.56)	(3,167.73)	(6,022.73)	(6,817.29)	(12,205.43)	(24,568.98)
IX 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	-	-	-
X Total comprehensive income(Loss) for the year	(3,649.56)	(3,167.73)	(6,022.51)	(6,817.29)	(12,205.43)	(24,568.98)
XI Net Profit/(Loss) for the year attributable to						
Equity holders of the parent	(3,649.56)	(3,167.73)	(6,022.73)	(6,817.29)	(12,205.43)	(24,568.98)
Non-controlling interests					-	-
XII Total comprehensive income(Loss) for the year attributable to						
Equity holders of the parent	(3,649.56)	(3,167.73)	(6,022.51)	(6,817.29)	(12,205.43)	(24,568.98)
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	2,913.72	2,913.72
XIV Reserves excluding Revaluation Reserves						(5,171.60)
XV Basic & Diluted earning per share (not annualized) (in Rs.)	(12.53)	(10.87)	(20.67)	(23.40)	(41.89)	(84.32)



SHIRPUR GOLD REFINERY LIMITED

Consolidated Balance Sheet as at 30th Sept, 2021

(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 Sept, 2021	As at 31 March, 2021 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	11,239.58	13,848.47
Intangible Assets	2	5,158.25	5,084.26
Financial Assets			
(i) Investments	3	2.14	2.14
(ii) Others Financial Assets	4	26.31	26.31
Deferred Tax Assets (net)	5	4,613.36	4,613.36
Income Tax Assets (Net)	6	264.80	264.80
Other Non-Current Assets	7	1,304.04	1,279.14
Total Non -Current Assets		22,608.48	25,118.48
Current Assets			
Inventories	8	72.16	72.16
Financial Assets			
(i) Trade Receivables	9	32,174.65	31,632.34
(ii) Cash and Cash Equivalents	10	2,830.95	2,408.36
(iii) Bank Balances other than (ii) above	11	0.52	1.28
(iv) Other Financial Assets	12	16.52	16.52
Other Current Assets	13	1,270.97	2,484.12
Total Current Assets		36,365.77	36,614.78
TOTAL ASSETS		58,974.25	61,733.26
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,913.72	2,913.72
Other Equity	15	(11,868.31)	(5,171.60)
Total Equity attributable to Shareholders		(8,954.59)	(2,257.88)
Non Controlling Interest		0.39	0.39
Total Equity		(8,954.20)	(2,257.49)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	4,499.00	4,499.00
(ii) Others	17	153.59	153.59
Provisions	18	9.87	9.73
Total Non Current Liabilities		4,662.46	4,662.32
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	46,644.74	46,535.76
(ii) Trade Payables	20		
a). Total Outstanding dues of micro enterprises & Small Enterprises		8,489.60	6,596.07
b). Total Outstanding dues of creditors other than micro enterprises & Small Enterprises		8,130.43	6,195.37
(iii) Other Financial Liabilities	21		
Provisions	22	1.22	1.22
Total Current Liabilities		63,265.99	59,328.44
Total Liabilities		67,928.45	63,990.76
TOTAL		58,974.25	61,733.26



SHIRPUR GOLD REFINERY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September, 2021

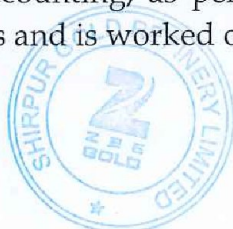
Rs. In Lakh

PARTICULARS	As at 30 Sept, 2021 (Unaudited)	As at 31 March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(6,817.29)	(24,568.98)
Adjustment for :		
Depreciation and Amortization Expenses	265.00	642.17
Finance Cost	2,238.74	4,633.65
Revaluation of Fixed Assets	2,343.38	-
Reserve for Doubtful Debts	2,769.69	20,650.23
Excess Provision Liabilities written back		-
Profit on Sale of Investment		-
Operating Profit/(Loss) before Working Capital Changes	799.53	1,357.07
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase)/ Decrease in Inventory	-	72.16
(Increase)/ Decrease in other Current Assets	1,213.14	(42.12)
(Increase)/ Decrease in Trade Receivables	(3,312.01)	5,802.45
Increase/(Decrease) in Trade Payables & Current Liabilities	3,828.59	(199.61)
Increase/(Decrease) in Other Non Current Liabilities & Provisions	0.14	(14.78)
Cash Generated from Operation	1,729.85	5,618.10
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	2,529.38	6,975.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	0.51	(2.93)
Purchase of Intangible Assets	(73.99)	145.20
Increase in Capital Reserve(Rate Difference of Investment)	120.57	(228.23)
Investment in Other Non Current Assets	(24.90)	(198.12)
Net Cash Generated in Investing Activities	22.19	(284.08)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(2,238.74)	(4,633.65)
Redemption/(Investment) in Fixed Deposits	0.76	1,450.28
Increase/(Decrease) in Non Current Borrowings		-
Increase/(Decrease) in Current Borrowings	108.98	(1,231.39)
Net Cash Generated in Financing Activities	(2,129.01)	(4,414.76)
NET CASH FLOW DURING THE YEAR (A+B+C)	422.59	2,276.34
Cash and cash equivalents at the beginning of the year*	2,408.36	132.03
Cash and cash equivalents at the end of the year*	2,830.95	2,408.36



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 and half year ended 30 September 2021 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 11th November, 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 September 2021 is Rs. 1.70 Lakhs for 30 June 2021 is Rs. (15.76) Lakhs, , for quarter ended 30 September 2020 is Rs.32.42 lakhs and for the 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.21.58 Lakhs for the Quarter ended 30th September 2021, Rs.5.42 Lakhs for Quarter ended 30th June 2021, and Rs.39.94 lakhs for Quarter ended 30th September 2020 and for the year ended on 31st 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.



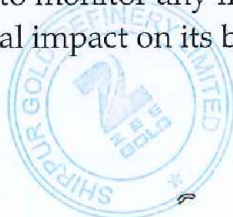
SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

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 25th April 2015. However, the same is pending consideration and settlement by the insurance Company. The Management is pursuing the claim with the Insurance Company.
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.508.43lakhs for the quarter ended 30th September 2021, from two of the bodies corporate of Rs.2,261.26 lakhs for the quarter ended 30th June 2021, and aggregate of such provisions so far made is Rs.34,031.83 lakhs (out of the receivables of Rs.404,39.96 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), as the commercial operations had been temporarily discontinued since 12 February 2020, due to non-availability of finance and also the borrowings from the lender banks and institution had become non-performing assets and actions from the lenders as reported in Note no. 11 below.

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.



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

11. Continuing reporting from preceding quarters and presently a Notice SI-6 dated 11.10.2021 has been received from the lead bank for and on behalf of other three of the lender viz., two of the banks and a financial institution ('the lenders'). The said bank has directed the Company to deliver possession of the secured assets located at Company's factory at Shirpur, Dule, Maharashtra, as detailed therein. Based on the said notice, the total amount of outstanding dues, including interest upto dates as mentioned therein, amounting to Rs.314,37.73 Lakhs including amount of bank guarantees invoked, interest and penal interest, has been classified as Non-performing assets.

The company has replied in response to the said notice vide its Letter dated 20 October 2021, reiterating its consistent stand of One Time Settlement ("OTS") and expressing its intention of making payment based thereon, as mutually agreed. Further the Company has been co-operating with the lenders for resolution and closer by payment of the outstanding demands, as may be agreed considering OTS. The company has continuously been in meeting with the lenders and is in discussions with them for an amicable resolution of the outstanding dues.

12. 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.
13. During the quarter under reporting 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.
14. The balances as appearing in the financial results are pending reconciliations and confirmations.
15. The Figures of the previous quarters/annual results have been regrouped, rearranged or re casted wherever required.



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

16. 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

P. C. Pandey

Prakash Chandra Pandey
Director



Place : Mumbai

Date : 11th November, 2021