

14<sup>th</sup> November, 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, **Monday, 14<sup>th</sup> November, 2022** (which commenced at 6.00 p.m. and concluded on 7.45 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, 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 September 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 FOR THE QUARTER AND HALF YEAR ENDED 30 September 2022

### 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 and half year ended 30 September 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.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

4. Emphasis of matters

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

- (i) Note no.6 related to Finance Cost of Rs.1,956.74 Lakhs is net of interest income of Rs.11.79 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 25<sup>th</sup> 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 September 2022 is Rs.NIL, as against Rs.18,36.44 lakhs for the quarter ended 31 March 2022 and Rs NIL Lakhs for the quarter ended 30 June 2022 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 outstanding on date is Rs.41,17.79 Lakhs (including Rs.14.94 Lakhs from a trust) after making in preceding quarters provisions for doubtful debt of Rs.36,337.12 Lakhs. The Management is assured of recoveries of dues from the parties concerned.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

- (iv) Note no.11 The Company has filed a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.93.77 Crores, as appearing in the books of accounts of the Company, is recoverable, being the Corporate Debtor. During the quarter the said petition has been admitted by NCLT. Subsequently the Company has filed claim of its dues with Resolution professional.
- (v) Note 12: Continuing reporting from preceding quarters, three of the banks and a financial institution ('the lenders') have outstanding dues, as of 25 November 2019 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.6,47.00 lakhs as debited by the lending bank, as contingent liability, since neither accepted nor accounted in the books.

During the quarter under reporting, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, 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. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

However, the Company has been in consistent dialogue with the lenders by responding to their notices and vide its offer letter dated 21 October 2022 had submitted the revised proposal for One Time Settlement of the lenders total dues, and hopeful of positive response and of an amicable settlement. *However, we are unable to comment on the above statement in absence of sufficient appropriate evidence.*





INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

- (vi) 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.
- (vii) 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 taken by the said lenders, as detailed herein above. The said overdue are recalled by the lenders. The Company, as reported, has been consistently in dialogue with lenders for an amicable settlement and has submitted in October 2022 a proposal for One Time Settlement (OTS) with ongoing negotiations. 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.
- (viii) Note no.15 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.*
- (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.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

- 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.149227. W

CA ANKUSH GUPTA,  
PROPRIETOR  
MEM. NO. 120478



ICAI UDIN No. 22120478BDCMMT4187

MUMBAI: 14<sup>th</sup> NOVEMBER 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 Quarter & Half Year Ended September 30, 2022						
(Rs. In lakhs except per share data)						
Particulars	Quarter ended on			Half year ended on		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited			Unaudited		Audited
<b>Revenue</b>						
I Revenue from Operations				-	-	-
II Other Income				-	-	-
III <b>Total Revenue (I + II)</b>				-	-	-
<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				-	-	-
d) Employee Benefits Expense				-	-	-
e) Finance Cost	983.60	973.13	972.21	1,956.74	1,945.66	3,887.20
f) Depreciation & Amortization Expense	110.62	109.42	110.62	220.05	265.00	483.85
g) Other Expenses	57.94	50.96	532.17	108.90	2,817.33	5,245.26
<b>Total Expenses (IV)</b>	<b>1,152.16</b>	<b>1,133.51</b>	<b>1,615.00</b>	<b>2,285.68</b>	<b>5,027.99</b>	<b>9,616.31</b>
V <b>Profit(Loss) before Exceptional Item and Tax (III - IV)</b>	<b>(1,152.16)</b>	<b>(1,133.51)</b>	<b>(1,615.00)</b>	<b>(2,285.68)</b>	<b>(5,027.99)</b>	<b>(9,616.31)</b>
Less: Exceptional Item	-	-	2,343.38	-	2,343.38	2,343.38
VI <b>Profit(Loss) after Exceptional Item and Tax</b>	<b>(1,152.16)</b>	<b>(1,133.51)</b>	<b>(3,958.39)</b>	<b>(2,285.68)</b>	<b>(7,371.37)</b>	<b>(11,959.69)</b>
VII <b>Less : Tax Expenses</b>						
a) Current Tax (Mat)	-	-	-	-	-	-
b) Deferred Tax Charged/(Credit)	-	-	-	-	-	-
VIII <b>Profit(Loss) after Tax for the Period/Year (V - VI)</b>	<b>(1,152.16)</b>	<b>(1,133.51)</b>	<b>(3,958.39)</b>	<b>(2,285.68)</b>	<b>(7,371.37)</b>	<b>(11,959.69)</b>
IX <b>Other comprehensive income (Loss)</b>	-	-	-	-	-	-
Item that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	-	-
Tax Expense	-	-	-	-	-	-
<b>Total Other comprehensive income (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X <b>Total comprehensive income(Loss) for the period/year</b>	<b>(1,152.16)</b>	<b>(1,133.51)</b>	<b>(3,958.39)</b>	<b>(2,285.68)</b>	<b>(7,371.37)</b>	<b>(11,959.69)</b>
XI <b>Paid-up Equity Shares Capital (face value Rs.10/- each)</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>
<b>Reserves excluding Revaluation Reserves</b>						(21,581.74)
XII <b>Basic &amp; Diluted earning per share (not annualized) (in Rs.)</b>	<b>(3.95)</b>	<b>(3.89)</b>	<b>(13.59)</b>	<b>(7.84)</b>	<b>(25.30)</b>	<b>(41.05)</b>



**SHIRPUR GOLD REFINERY LIMITED**  
**Standalone Balance Sheet for quarter & half year ended September 30, 2022**

(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 September, 2022 (Unaudited)	As at 31 March, 2022 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	2	10,799.67	11,019.70
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
<b>Total Non -Current Assets</b>		<b>19,272.19</b>	<b>19,492.22</b>
<b>Current Assets</b>			
Inventories	8	72.16	72.16
Financial Assets			
(i) Trade Receivables	9	4,117.79	4,117.79
(ii) Cash and Cash Equivalents	10	334.03	334.03
(iii) Bank Balances other than (ii) above	11	0.51	0.51
(iv) Loans	12	260.92	260.92
(v) Other Financial Assets	13	16.52	16.52
Other Current Assets	14	1,649.43	1,631.05
<b>Total Current Assets</b>		<b>6,451.36</b>	<b>6,432.99</b>
<b>TOTAL ASSETS</b>		<b>25,723.55</b>	<b>25,925.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	2,913.72	2,913.72
Other Equity	16	(23,867.42)	(21,581.74)
<b>Total Equity</b>		<b>(20,953.70)</b>	<b>(18,668.02)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	17	4,499.00	4,499.00
(ii) Other Financial Liabilities	18	153.59	153.59
<b>Total Non Current Liabilities</b>		<b>4,652.59</b>	<b>4,652.59</b>
<b>Current Liabilities</b>			
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		1,643.45	1,532.12
and small enterprises			
(iii) Other Financial Liabilities	22	12,063.02	10,090.34
Provisions	23	1.22	1.22
<b>Total Current Liabilities</b>		<b>42,024.67</b>	<b>39,940.65</b>
<b>Total Liabilities</b>		<b>46,677.25</b>	<b>44,593.23</b>
<b>Total Equity and Liabilities</b>		<b>25,723.55</b>	<b>25,925.22</b>





## SHIRPUR GOLD REFINERY LIMITED

## STANDALONE CASH FLOW STATEMENT FOR QUARTER &amp; HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. In Lakhs

PARTICULARS	As at 30 September, 2022 (Unaudited)	As at 31 March, 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :-</b>		
Net Profit before Taxation and Extraordinary Items	(2,285.68)	(11,959.69)
Adjustment for :		
Depreciation and Amortization Expenses	220.05	483.85
Finance Cost	1,956.74	3,887.20
Reserve for Doubtful Debts		5,074.98
Revaluation of Fixed Assets		2,343.38
Operating Profit/(Loss) before Working Capital Changes	(108.90)	(170.29)
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase)/ Decrease in other Current Assets	(18.38)	263.52
(Increase)/ Decrease in Trade Receivables	-	(40.27)
Increase/(Decrease) in Trade Payables & Current Liabilities	111.33	47.16
Increase/(Decrease) in Other Financial Liabilities	1,972.69	3,955.80
Increase/(Decrease) in Other Non Current Liabilities & Provisions		-
Cash Generated from Operation	2,065.64	4,226.21
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	1,956.74	4,055.92
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant & Equipments	-	-
Dividend Received		
Investment in Foreign Subsidiaries		
Investment in Other Non Current Assets	-	-
Net Cash Generated in Investing Activities	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost	(1,956.74)	(3,887.20)
Redemption/(Investment) in Fixed Deposits		0.77
Increase/(Decrease) in Non Current Borrowings		-
Increase/(Decrease) in Current Borrowings		-
Net Cash Generated in Financing Activities	(1,956.74)	(3,886.43)
<b>NET CASH FLOW DURING THE YEAR (A+B+C)</b>	<b>0.00</b>	<b>169.49</b>
Cash and cash equivalents at the beginning of the year*	334.03	164.54
Cash and cash equivalents at the end of the year*	334.03	334.03

## NOTES :

- Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS-7 "Cash Flow Statements"
- Previous year's figures have been regrouped, rearranged, reclassified wherever applicable.
- \*Cash & cash equivalent includes Cash and Bank Balance only.





# 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 FOR THE QUARTER AND HALF YEAR ENDED 30 September 2022

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 and half year ended 30 September 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 QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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.1,22,124.17 lakhs and Rs.2,73,681.52 lakhs for the quarter and half year ended 30 September 2022 and total net profit after tax of (934.76) Lakhs and Rs. (1,515.90) Lakhs for the quarter and half year ended respectively 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 25<sup>th</sup> 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 September 2022 is Rs.NIL, as against Rs.18,36.44 lakhs for the quarter ended 31 March 2022 and Rs NIL Lakhs for the quarter ended 30 June 2022 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



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

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 and the same is pending hearing and disposal. Trade receivables outstanding on date is Rs.41,17.79 Lakhs (including Rs.14.94 Lakhs from a trust) after making in preceding quarters provisions for doubtful debt of Rs.36,337.12 Lakhs. The Management is assured of recoveries of dues from the parties concerned.

- (iv) Note 12: Continuing reporting from preceding quarters, three of the banks and a financial institution ('the lenders') have outstanding dues, as of 25 November 2019 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.6,47.00 lakhs as debited by the lending bank, as contingent liability, since neither accepted nor accounted in the books.

During the quarter under reporting, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, 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. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

However, the Company has been in consistent dialogue with the lenders by responding to their notices and vide its offer letter dated 21 October 2022 had submitted the revised proposal for One Time Settlement of the lenders total dues, and hopeful of positive response 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





INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

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.

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- (vii) Note no.15 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) 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 terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



ANKUSH GUPTA & ASSOCIATES,  
CHARTERED ACCOUNTANTS,

SHIRPUR GOLD REFINERY LIMITED

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

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.149227 W)

CA ANKUSH GUPTA;

PROPRIETOR  
MEM. NO.: 120478  
ICAI UDIN No.: 22120478BDCMUC6371



MUMBAI: 14<sup>th</sup> NOVEMBER 2022

Statement of Consolidated Financial Results for quarter & half year ended September 30, 2022

(Rs. In Lacs)

	Particular	Quarter ended on			Half year ended on		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from Operations	1,22,124.17	1,51,334.59	1,27,671.73	2,73,458.77	2,62,296.96	5,26,951.94
II	Other Income	147.78	74.97	161.33	222.75	292.34	635.26
III	<b>Total Revenue (I + II)</b>	<b>1,22,271.95</b>	<b>1,51,409.56</b>	<b>1,27,833.06</b>	<b>2,73,681.52</b>	<b>2,62,589.30</b>	<b>5,27,587.20</b>
	<b>Expenses</b>						
a)	Cost of Materials consumed	1,18,843.04	1,48,494.27	1,20,273.89	2,67,337.31	2,46,640.46	4,98,327.85
b)	Purchase of Stock-in-Trade	2,697.53	2,001.63	7,029.35	4,699.16	14,895.17	25,650.07
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employee Benefits Expense	146.26	102.68	26.17	248.54	149.25	311.28
e)	Finance Cost	1,240.34	1,118.56	1,129.05	2,358.90	2,238.74	4,464.44
f)	Depreciation & Amortization Expense	110.62	109.42	110.62	220.05	265.00	485.01
g)	Other Expenses	168.92	164.14	570.15	333.06	2,874.58	5,421.79
	<b>Total Expenses (IV)</b>	<b>1,23,206.71</b>	<b>1,51,990.71</b>	<b>1,29,139.23</b>	<b>2,75,197.42</b>	<b>2,67,063.20</b>	<b>5,34,860.43</b>
V	<b>Profit(Loss) before Exceptional Item and Tax (III - IV)</b>	<b>(934.76)</b>	<b>(581.14)</b>	<b>(1,306.17)</b>	<b>(1,515.90)</b>	<b>(4,473.90)</b>	<b>(7,273.23)</b>
	Less: Exceptional Item			2,343.38		2,343.38	2,343.38
VI	<b>Profit(Loss) after Exceptional Item and Tax</b>	<b>(934.76)</b>	<b>(581.14)</b>	<b>(3,649.55)</b>	<b>(1,515.90)</b>	<b>(6,817.29)</b>	<b>(9,616.61)</b>
VII	<b>Less : Tax Expenses</b>			-			
a)	Current Tax (Mat)			-			-
b)	Deferred Tax Charged/(Credit)			-			-
VIII	<b>Profit(Loss) after Tax for the Period/Year (V - VI)</b>	<b>(934.76)</b>	<b>(581.14)</b>	<b>(3,649.55)</b>	<b>(1,515.90)</b>	<b>(6,817.29)</b>	<b>(9,616.61)</b>
IX	<b>Other comprehensive income (Loss)</b>			-			
	Item that will not be reclassified to profit or loss			-			
	Remeasurement of defined benefit plans			-			
	Tax Expense			-			
	<b>Total Other comprehensive income (Loss)</b>						
X	<b>Total comprehensive income(Loss) for the year</b>	<b>(934.76)</b>	<b>(581.14)</b>	<b>(3,649.55)</b>	<b>(1,515.90)</b>	<b>(6,817.29)</b>	<b>(9,616.61)</b>
XI	<b>Net Profit/(Loss) for the year attributable to</b>						
	Equity holders of the parent	(934.76)	(581.14)	(3,649.55)	(1,515.90)	(6,817.29)	(9,616.61)
XII	<b>Non-controlling interests</b>						
	<b>Total comprehensive income(Loss) for the year attributable to</b>						
	Equity holders of the parent	(934.76)	(581.14)	(3,649.55)	(1,515.90)	(6,817.29)	(9,616.61)
	Non-controlling interests						
XIII	<b>Paid-up Equity Shares Capital (face value Rs.10/- each )</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>	<b>2,913.72</b>
XIV	<b>Reserves excluding Revaluation Reserves</b>						<b>(14,382.31)</b>
XV	<b>Basic &amp; Diluted earning per share (not annualized) (in Rs.)</b>	<b>(3.21)</b>	<b>(1.99)</b>	<b>(12.53)</b>	<b>(5.20)</b>	<b>(23.40)</b>	<b>(33.00)</b>



**SHIRPUR GOLD REFINERY LIMITED**  
**Consolidated Balance Sheet for quarter & half year ended September 30, 2022**

(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 September, 2022 (Unaudited)	As at 31 March, 2022 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	2	10,800.02	11,020.06
Intangible Assets	2	5,656.39	5,269.46
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	1,314.90	1,314.90
<b>Total Non -Current Assets</b>		<b>22,677.92</b>	<b>22,511.03</b>
<b>Current Assets</b>			
Inventories	8	72.16	72.16
Financial Assets			
(i) Trade Receivables	9	37,998.37	27,266.89
(ii) Cash and Cash Equivalents	10	5,585.47	2,381.87
(iii) Bank Balances other than (ii) above	11	0.51	0.51
(iv) Loans	12		
(iv) Other Financial Assets	12	16.52	16.52
Other Current Assets	13	1,993.50	2,725.17
<b>Total Current Assets</b>		<b>45,666.53</b>	<b>32,463.12</b>
<b>TOTAL ASSETS</b>		<b>68,344.46</b>	<b>54,974.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	2,913.72	2,913.72
Other Equity	15	(15,311.89)	(14,382.31)
<b>Total Equity attributable to Shareholders</b>		<b>(12,398.17)</b>	<b>(11,468.59)</b>
<b>Non Controlling Interest</b>		<b>0.38</b>	<b>0.38</b>
<b>Total Equity</b>		<b>(12,397.78)</b>	<b>(11,468.21)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	4,499.00	4,499.00
(ii) Others	17	487.39	153.59
Provisions	18	26.02	14.92
<b>Total Non Current Liabilities</b>		<b>5,012.41</b>	<b>4,667.51</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	48,051.36	46,920.72
(ii) Trade Payables	20		
a). Total Outstanding dues of micro enterprises & Small Enterprises			
b). Total Outstanding dues of creditors other than micro enterprises & Small Enterprises		15,196.45	4,315.52
(iii) Other Financial Liabilities	21	12,480.80	10,537.36
Provisions	22	1.22	1.22
<b>Total Current Liabilities</b>		<b>75,729.83</b>	<b>61,774.85</b>
<b>Total Liabilities</b>		<b>80,742.24</b>	<b>66,442.36</b>
<b>TOTAL</b>		<b>68,344.46</b>	<b>54,974.15</b>
	1		





## SHIRPUR GOLD REFINERY LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE FOR QUARTER &amp; HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. In Lakh

PARTICULARS	As at 30 September, 2022 (Unaudited)	As at 31 March, 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :-</b>		
Net Profit before Taxation and Extraordinary Items	-1,515.90	(9,616.61)
Adjustment for :		
Depreciation and Amortization Expenses	220.05	485.01
Finance Cost	2,358.90	4,464.44
Exceptional Item (Refer Note No.04)		2,343.38
Reserve for Doubtful Debts		5,074.98
Operating Profit/(Loss) before Working Capital Changes	1,063.04	2,751.19
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory		-
(Increase)/ Decrease in other Current Assets & Other Financial Assets	731.67	(276.81)
(Increase)/ Decrease in Trade Receivables	(10,731.48)	(709.53)
Increase/(Decrease) in Trade Payables & Current Liabilities	12,824.36	2,061.44
Increase/(Decrease) in Other Non Current Liabilities & Provisions	344.90	5.20
Cash Generated from Operation	3,169.45	1,080.30
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	4,232.49	3,831.49
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant & Equipments		(0.02)
Preoperative Expenses - Foreign Subsidiary		
Purchase of Intangible Assets	(386.96)	(185.21)
Increase in Capital Reserve(Rate Difference of Investment)	586.33	405.90
Investment in Other Non Current Assets		-
Net Cash Generated in Investing Activities	199.37	220.67
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost	(2,358.90)	(4,464.44)
Redemption/(Investment) in Fixed Deposits	-	0.82
Increase/(Decrease) in Current Borrowings	1,130.64	384.96
Net Cash Generated in Financing Activities	(1,228.26)	(4,078.65)
<b>NET CASH FLOW DURING THE YEAR (A+B+C)</b>	<b>3,203.61</b>	<b>(26.49)</b>
Cash and cash equivalents at the beginning of the year*	2,381.87	2,408.36
Cash and cash equivalents at the end of the year*	5,585.47	2,381.87



**SHIRPUR GOLD REFINERY LIMITED**  
**NOTES TO UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 and half year ended 30 September 2022 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 14 November 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 September 2022 is Rs. (54.23), for the quarter ended 30 June 2022 is Rs. (47.48) Lakhs, for quarter ended 30 September 2021 is Rs. (53.05) lakhs, For the year ended 31st March 2022 Rs.(108.76) Lakhs and for half year ended 30 Septmber 2022 Rs. (101.71) is respectively have been included in statement of financial results under head other income/(expenses).
6. Finance cost is net of interest income of Rs. 6.03 Lakhs for the quarter ended 30 September 2022; Rs. 5.76 Lakhs for Quarter ended 30 June 2022, and Rs. 5.42 lakhs for Quarter ended 30 September 2021. For the year half year ended on 30 September 2022 and 2021 Rs. 11.79 Lakhs and Rs. 10.89 Lakhs respectively and for 31<sup>st</sup> 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 31<sup>st</sup> March 2022 is Nil



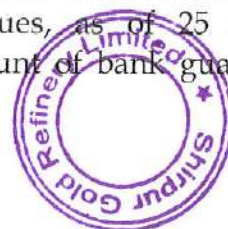


**SHIRPUR GOLD REFINERY LIMITED**  
**NOTES TO UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

8. As reported in the preceding years/quarters, the Company has pending claims from Insurance Company towards recovery of Rs.12,41.71 lakhs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25<sup>th</sup> 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. 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 status quo remains the same despite the Company 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 September 2022 is NIL, for 30 June 2022 is Rs.NIL, as against Rs.18,36.44 lakhs for the quarter ended 30 September 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 outstanding on date is Rs.41,17.79 Lakhs (including Rs.14.94 Lakhs from a trust) after making in preceding quarters provisions for doubtful debt of Rs.36,337.12 Lakhs. The Management is assured of recoveries of dues from the parties concerned.

11. The Company has filed a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.93.77 Crores, as appearing in the books of accounts of the Company, is recoverable alongwith interest thereon as claimed, being the Corporate Debtor. During the quarter the said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the Company has filed its claim its dues including interest with Resolution professional.
12. Continuing reporting from preceding quarters, three of the banks and a financial institution ('the lenders') have outstanding dues, as of 25 November 2019 amounting to Rs.38,009.60 Lakhs including amount of bank guarantees invoked,





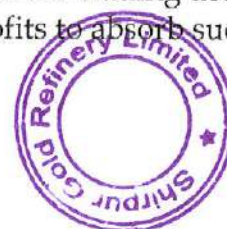
**SHIRPUR GOLD REFINERY LIMITED**  
**NOTES TO UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

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.6,47.00 lakhs as debited by the lending bank, as contingent liability, since neither accepted nor accounted in the books.

During the quarter under reporting, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, 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. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

However, the Company has been in consistent dialogue with the lenders by responding to their notices and vide its offer letter dated 21 October 2022 had submitted the revised proposal for One Time Settlement of the lenders total dues, and hopeful of positive response and of an amicable settlement. *However, we are unable to comment on the above statement in absence of sufficient appropriate evidence.*

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 status of the petition remains unchanged viz., pending admission by NCLT.
14. As reported in the previous reports, 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. 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 AND HALF YEAR ENDED 30 SEPTEMBER 2022**

16. 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 under Exceptional Items in Statement of Profit & Loss Account for the year ended 31 March 2022.
17. The balances as appearing in the financial results are pending reconciliations and confirmations.
18. The Figures of the previous quarter/annual results have been regrouped, rearranged or re casted wherever required.
19. 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).

For and on behalf of the Board of Directors

  
Suresh Saini  
Director



Place : Mumbai  
Date : 14 November 2022