

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 February, 2021 (which commenced at 4.30 p.m. and concluded on 8.00 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the quarter ended on December 31, 2020. 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 December 31, 2020, is enclosed for your ready reference.

Thanking you.

Yours faithfully,

For SHIRPUR GOLD REFINERY LIMITED



Shyamal Padhiar
Company Secretary



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Tele/Fax : 2203 0796

E-mail : Milangp@rediffmail.com

PARIKH & PARIKH
CHARTERED ACCOUNTANTS

42, Dahanukar Building, 2dn Floor,
480 Kalbadevi Road,
Opp. Round Bldg., Mumbai – 400 002.

**INDEPENDENT AUDITOR'S REPORT
ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE NINE MONTHS AND QUARTER ENDED 31 DECEMBER 2020**

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

OPINION

1. We have reviewed the accompanying Statement of Standalone Financial Results for the nine months and quarter ended 31 December 2020 and year to-date results for the period from 01 April 2020 to 31 December 2020 (the "Statement") of **SHIRPUR GOLD REFINERY LIMITED**, (the Company), 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 (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and discloser requirements of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015(as amended) including relevant circulars issued by SEBI from time to time. 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 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). 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:

We draw attention to the following Notes to the Statement.

- (i) Note no.9 relating to provision for doubtful debts includes Rs.205,57.77 Lakhs against total receivables of Rs.241,85.61 Lakhs, doubtful debts relating to a debtor, against whom a petition before the National Company Law Tribunal, Delhi, has been filed and pending hearing and disposal.
- (ii) Note 11: As reported in the preceding Limited Review Report, the management of the company has assessed that there is no material impact during the period due to countrywide lockdown on account of COVID-19 pandemic and considering the business segment (Precious Metals) in which company operates, there was no material impact which require any adjustment in financial statement as the company has continued to close down temporarily the operations because of lockdowns, proceedings of the lending banks and an institution for recovery of cash credits/loans and other factors as stated above. Ongoing actions and discussions with the lenders and the pandemic COVID-19 has further delayed implementation of any revival plans of operations of the Company.
- (iii) Note no.13: Continuing reporting from preceding quarter/s that three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.331,20.30 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.14,26.69 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.

Of the said lenders, two of the bankers and a financial institution has recalled the loan outstanding of Rs.286,30.68 Lakhs including interest at the year end. Of the said bankers, one of the bankers has issued notice dated 02.09.2020 under Section 13(2) of SRAFAESI 2002 calling upon the Company to repay within 60 days of the said notice, in full Rs.92,80.19 Lakhs (including interest and penal interest till 01.09.2020) failing which will take possession of the secured assets, wherever lying. However, no further progress or notices are received, as informed, and the status quo is maintained as on the date of signing this report,

The audit of the Books of Accounts of the Company by an independent auditor appointed by the lender is continuing and as informed the Company is complying with the requirements and as informed, the same is in progress. Further as reported in the preceding report that the scheme of restructuring the said overdues and/or negotiation with the lenders continues to be under



way for an amicable settlement, is continuously perused and as stated, no further progress is made.

However, we are unable to comment in respect of the matters reported herein before in absence of sufficient appropriate evidence to the above Management representation.

- (iv) Note 14: No provision continued 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.
- (v) Note 15: Trade receivables of Rs.146,98.97 Lakhs is after making provisions for doubtful debt of Rs.257,14.95 Lakhs. The Management is assured of recoveries of dues from these parties.

However, we are unable to comment on the same as there is no sufficient appropriate audit evidence produced before us to show the Management's contentions of such recovery.

Our report is not modified in respect of the above matters.

5. Based on our review conducted as stated in paragraph 3 above, *except for the possible effect of the matters, as applicable, described in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PARIKH & PARIKH,
CHARTERED ACCOUNTANTS,
FIRM REGN NO: 107526W

(M) Parikh



CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557
UDIN: 21038557AAAABK1839

MUMBAI: 12 February, 2021

Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rs. In lakh except per share data)

	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
I	Revenue from Operations	-	-	11,034.01	-	54,063.09	54,063.75
II	Other Income	13.95	32.90	-	44.20	156.32	156.32
III	Total Revenue (I + II)	13.95	32.90	11,034.01	44.20	54,219.41	54,220.07
IV	Expenses						
a)	Cost of Materials consumed	-	-	41.42	-	24,427.26	24,481.54
b)	Purchase of Stock-in-Trade	-	-	10,415.20	-	25,185.82	25,185.82
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	432.99	-	3,468.35	3,468.56
d)	Employee Benefits Expense	11.80	14.47	38.24	73.63	139.79	191.15
e)	Finance Cost	984.45	949.70	1,149.38	2,994.04	3,122.92	4,083.47
f)	Depreciation & Amortization Expense	155.55	160.52	156.34	465.79	491.84	644.66
g)	Other Expenses	5,300.23	5,059.90	3,558.56	15,402.90	6,239.95	10,910.95
	Total Expenses (IV)	6,452.03	6,184.59	15,792.13	18,936.36	63,075.94	68,966.16
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(6,438.08)	(6,151.69)	(4,758.12)	(18,892.16)	(8,856.53)	(14,746.09)
	Less: Exceptional Item						
VI	Profit(Loss) after Exceptional Item and Tax	(6,438.08)	(6,151.69)	(4,758.12)	(18,892.16)	(8,856.53)	(14,746.09)
VII	Less : Tax Expenses						
a)	Current Tax (Mat)						
b)	Deferred Tax Charged/(Credit)						
VIII	Profit(Loss) after Tax for the Period/Year (VI - VII)	(6,438.08)	(6,151.69)	(4,758.12)	(18,892.16)	(8,856.53)	(14,746.09)
IX	Other comprehensive income (Loss)						
	Item that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	-	0.21	(0.28)	-	(9.91)	(10.92)
	Tax Expense						
	Total Other comprehensive income (Loss)	-	0.21	(0.28)	-	(9.91)	(10.92)
X	Total comprehensive income(Loss) for the period/year	(6,438.08)	(6,151.48)	(4,758.40)	(18,892.16)	(8,866.44)	(14,757.02)
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
XII	Reserves excluding Revaluation Reserves						16,237.99
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(22.10)	(21.11)	(16.33)	(64.84)	(30.40)	(50.61)



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CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS AND QUARTER ENDED 31 DECEMBER 2020**

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

1. We have reviewed the accompanying Statement of Consolidated Financial results of **SHIRPUR GOLD REFINERY LIMITED**, (the Company) and its subsidiary viz. **SHIRPUR GOLD DMCC , DUBAI** (previously known as Zee Gold DMCC) ("the Company and its subsidiary together referred to as 'the Group'"), its profit and loss account for the nine months and quarter ended 31 December 2020 and year to-date results for the period ended 01 April 2020 to 31 December 2020 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time. 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 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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.



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

4. EMPHASIS OF MATTERS:

Reference is invited to the following notes to the Consolidated financial results:

- (i) Note no.9 relating to provision for doubtful debts include Rs.205,57.77 Lakhs against total receivables of Rs.241,85.61 Lakhs, doubtful debts relating to a debtor, against whom a petition before the National Company Law Tribunal, Delhi, has been filed and pending hearing and disposal.
- (ii) Note 11: As reported in the preceding Limited Review Report, the management of the company has assessed that there is no material impact during the period due to countrywide lockdown on account of COVID-19 pandemic and considering the business segment (Precious Metals) in which company operates, there was no material impact which require any adjustment in financial statement as the company has continued to close down temporarily the operations because of lockdowns, proceedings of the lending banks and an institution for recovery of cash credits/loans and other factors as stated above. Ongoing actions and discussions with the lenders and the pandemic COVID-19 has further delayed implementation of any revival plans of operations of the Company.
- (iii) Note no.13: Continuing reporting from preceding quarter/s that three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.331,20.30 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.14,26.69 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.

Of the said lenders, two of the bankers and a financial institution has recalled the loan outstanding of Rs.286,30.68 Lakhs including interest at the year end. Of the said bankers, one of the bankers has issued notice dated 02.09.2020 under Section 13(2) of SRAFAESI 2002 calling upon the Company to repay within 60 days of the said notice, in full Rs.92,80.19 Lakhs (including interest and penal interest till 01.09.2020) failing which will take possession of the secured assets, wherever lying. However, no further progress or notices are received, as informed, and the status quo is maintained as on the date of signing this report,



The audit of the Books of Accounts of the Company by an independent auditor appointed by the lender is continuing and as informed the Company is complying with the requirements and as informed, the same is in progress.

Further as reported in the preceding report that the scheme of restructuring the said overdues and/or negotiation with the lenders continues to be under way for an amicable settlement, is continuously perused and as stated, no further progress is made.

However, we are unable to comment in respect of the matters reported herein before in absence of sufficient appropriate evidence to the above Management representation.

- (iv) Note 14: No provision continued 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.
- (v) Note 15: Trade receivables of Rs.188,91.10 Lakhs of subsidiary and Rs.146,98.97 Lakhs of the holding Company is after making provisions for doubtful debt of Rs.257,14.95 Lakhs pertaining to the later. The Management is assured of recoveries of dues from these parties.

However, we are unable to comment on the same as there is no sufficient appropriate audit evidence produced before us to show the Management's contentions of such recovery.

Our report is not modified in respect of the above matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Management Certified reports of the subsidiaries referred to in paragraph 6, *except for the possible effect of the matter, as applicable, described in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed 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. We did not review the interim financial results of subsidiary, not been reviewed by their auditors, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.237,81.58 lakhs as at 31.12.2020.



Total revenues from operation of Rs.3560,42.33 lakhs and Rs. 7210,88.74 lakhs, total net profit after tax of Rs.171.25 lakhs and Rs. 419.89 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. These interim financial results have been reviewed, certified, and furnished by the Management and 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 Limited Review by their respective auditors concerned.

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

For PARIKH & PARIKH,
CHARTERED ACCOUNTANTS,
FIRM REGN NO: 107526W

CA Milan G Parikh

CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557
UDIN: 21038557AAAABL2990



MUMBAI: 12 February 2021

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

Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

		(Rs. In lakh except per share data)					
	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	3,56,042.33	2,06,331.27	98,783.19	7,21,088.74	2,93,576.66	3,55,632.17
II	Other Income	141.88	244.00	25.70	578.39	532.78	1,104.42
III	Total Revenue (I + II)	3,56,184.22	2,06,575.27	98,808.89	7,21,667.13	2,94,109.34	3,56,636.59
IV	Expenses						
a)	Cost of Materials consumed	1,49,984.50	86,878.96	80,238.62	3,04,476.37	2,36,016.41	1,79,752.93
b)	Purchase of Stock-in-Trade	2,05,843.63	1,19,298.85	17,630.00	4,16,097.20	51,902.86	1,70,053.97
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.44)	-	433.16	(1.44)	3,500.30	3,500.74
d)	Employee Benefits Expense	34.96	39.28	68.14	144.70	265.69	313.22
e)	Finance Cost	1,096.93	1,120.72	1,366.99	3,457.00	3,936.22	5,337.35
f)	Depreciation & Amortization Expense	156.76	162.96	163.67	477.23	513.58	673.75
g)	Other Expenses	5,335.70	5,099.24	3,589.03	15,488.34	6,336.52	11,069.25
	Total Expenses (IV)	3,62,451.04	2,12,598.00	1,03,489.51	7,40,139.40	3,02,471.58	3,70,681.21
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(6,266.82)	(6,022.73)	(4,680.72)	(18,472.27)	(8,362.24)	(14,054.62)
	Profit(Loss) after Exceptional Item and Tax	(6,266.82)	(6,022.73)	(4,680.72)	(18,472.27)	(8,362.24)	(14,054.62)
VI	Less : Tax Expenses						
a)	Current Tax (Mat)			-		-	-
b)	Deferred Tax Charged/(Credit)			-		-	-
VII	Profit(Loss) after Tax for the Period/Year (V - VI)	(6,266.82)	(6,022.73)	(4,680.72)	(18,472.27)	(8,362.24)	(14,054.62)
VIII	Other comprehensive income (Loss)						
	Item that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	-	0.21	(0.28)	-	(9.91)	(10.92)
	Tax Expense			-		-	-
	Total Other comprehensive income (Loss)	-	0.21	(0.28)	-	(9.91)	(10.92)
IX	Total comprehensive income(Loss) for the year	(6,266.82)	(6,022.51)	(4,681.00)	(18,472.27)	(8,372.15)	(14,065.54)
X	Net Profit/(Loss) for the year attributable to						
	Equity holders of the parent	(6,266.82)	(6,022.73)	(4,680.72)	(18,472.27)	(8,362.24)	(14,054.62)
	Non-controlling interests			-		-	-
XI	Total comprehensive income(Loss) for the year attributable to						
	Equity holders of the parent	(6,266.82)	(6,022.51)	(4,681.00)	(18,472.27)	(8,372.15)	(14,065.54)
	Non-controlling interests					-	-
XII	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
XIII	Reserves excluding Revaluation Reserves						28,827.99
X	Basic & Diluted earning per share (not annualized) (In Rs.)	(21.51)	(20.67)	(16.06)	(63.40)	(28.70)	(48.24)



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE NINE MONTHS AND QUARTER ENDED 31 DECEMBER 2020

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 31st December 2020 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 12th February, 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 are based on financial statements certified by the Management and not reviewed by the other Auditors. Hence are consolidated based on management certified financial statements.
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 31 December 2020 is Rs. 13.95 Lakhs, for quarter ended September 2020 is Rs.32.42 Lakhs For Nine months ended 31st December 2020 Rs.43.72 Lakhs and for Nine months ended 31st December 2019 of Rs.(39.62 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.5.39 Lakhs for Quarter ended 31st December 2020, and Rs.39.94 lakhs for Quarter ended 30th September 2020. For Nine months ended on 31st December 2020 Rs.49.83 Lakhs and Nine months ended 31st December 2019 Rs. 214.08 lakhs respectively.
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 and nine months ended 31st December 2020 is Nil.



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE NINE MONTHS AND QUARTER ENDED 31 DECEMBER 2020

8. 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 pandemic COVID 19 has forced lockdowns and continues to have its impact till date, the claim from Insurance company could not be followed. The Management will pursue the claim with the Insurance Company once the normalcy returns.
9. Provision for doubtful debts in respect of two of the bodies corporate, made is Rs. 5034.34 lakhs for the quarter ended 31st December 2020 and the aggregate of such provisions made so far is Rs.257,14,94 lacs (out of the receivables of Rs335,62.28 Lakhs from such bodies corporate) included in other expenses in the financial results.

Of the said provision includes Rs.205,57.77 lakhs against gross receivables of Rs.241,85.61 Lakhs from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been ordered by National Company Law Tribunal, New Delhi. The Company proposes to make the balance provision in the remaining quarters of the financial year 2020-21, based on the outcome of the said petition.

The Company has initiated effective steps against other debtors to recover dues and is hopeful of recovering the same.

10. The manufacturing activities of the Company were temporarily on hold due to non-availability of finance with ongoing discussion with lenders for restructure repayment of various loans/borrowings and heavy fluctuation in raw material prices apart from nationwide lockdowns, from time to time due to pandemic Covid-19. The management has considered it appropriate to prepare financial statements on going concern basis considering that the impact of the above is of temporary nature and will come out of the present crisis in near future.
11. The management of the company has assessed that there is no material impact due to countrywide lockdown on account of COVID-19 pandemic and considering the business segment (Precious Metals) in which company operates. There was no material impact which requires any adjustment in financial statement as the company was not operating because of lockdowns and other factors as stated above. Ongoing pandemic COVID-19 and discussions with lenders as stated above, has further delayed implementation of any revival plans of operations of the Company.
12. Current tax provision made under minimum alternate tax u/s 115JB of the income Tax Act, 1961 for the quarter ended 31st December 2020 is Rs. Nil .



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE NINE MONTHS AND QUARTER ENDED 31 DECEMBER 2020

13. Continuing reporting from preceding quarter, during the period, three of the lender banks and a financial institution ("the lenders") have outstanding dues, amounting to Rs.331,20.30 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.14,26.69 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.

Of the said lenders, two of the bankers and a financial institution has recalled the loan outstanding of Rs.286,30.68 Lakhs including interest at the year end. Of the said bankers, one of the bankers has issued notice dated 02.09.2020 under Section 13(2) of SRAFAESI 2002 calling upon the Company to repay within 60 days of the said notice, in full Rs.92,80.19 Lakhs (including interest and penal interest till 01.09.2020) failing which will take possession of the secured assets, wherever lying.

An independent auditor is appointed by the lenders to carry out audit of the books of accounts and as informed the Company is complying with the requirements and the same in in progress.

Further as reported in the preceding report that the scheme of restructuring the said overdues and/or negotiation with the lenders continues to be under way for an amicable settlement.

14. 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 low probability of any future profits to absorb such deferred tax.
15. Trade receivables of Rs.146,98.97 Lakhs is after making provisions for doubtful debt of Rs.257,14.95 Lakhs. The Management is assured of recoveries of dues from these parties.
16. The Company's Dubai Subsidiary continues its business activities, as appearing in the consolidated financial results in the turnover and other financials as reported therein. The financial statement for the period, reported herein the Consolidated Statement of Financial Results, are certified by the Management and is not Limited Reviewed by the respective Auditors.
17. The Figures of the previous quarter/annual results have been regrouped, rearranged or recasted wherever required.



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE NINE MONTHS AND QUARTER ENDED 31 DECEMBER 2020

18. 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

Kavita Kapahi
Kavita Kapahi
Director

Place : Mumbai
Date : 12 February 2021

