

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, 10th February, 2022 (which commenced at 6.00 p.m. and concluded on 8.45 p.m.) has, considered and approved the Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended on December 31, 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 December 31, 2021 is enclosed for your ready reference.

Further, The Board of Directors of the Company, based on recommendation of Nomination & Remuneration Committee of the Company, approved appointment of Mr. Suresh Saini as Non Executive Non Independent Director of the Company with effect from 10th February, 2022.

Requisite disclosure under Reg (30) of SEBI (LODR) Regulations, 2015 is annexed.

Particulars	Mr. Suresh Saini
1. Reason for Change	Appointment as Director
2. Date of Appointment	10.02.2022
3. Term of Appointment	He is appointed as Non Executive Non Independent Director liable to retire by rotation.
4. Brief Profile	Mr. Suresh Saini, aged 38 years is a Commerce Graduate from Mumbai University. He has vast experience of more then 15 years in the field of administration and management

	consultancy. He has worked with some of the well known corporates in India.
5. Disclosure of relationship between Directors	He is not related with any other Directors or Promoters.
6. No. of Equity Shares Held	NIL

Thanking you.

Yours faithfully,

For SHIRPUR GOLD REFINERY LIMITED



Shyamal Padhiar
Company Secretary



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

TO THE BOARD OF DIRECTORS OF
SHIRPUR GOLD REFINERY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter and Nine Months ended 31 December 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.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2021

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

- (i) Note no.6 related to Finance Cost accounted on accrual basis in the books is as per Contracted rate of interest with the lenders.
- (ii) Note no. 7 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015.
- (iii) Note no.8 relating to Provision made for doubtful debts in respect of one of the bodies corporate of Rs. 468.83 lakhs for the quarter ended 31st December 2021 and the aggregate of such provisions made so far is Rs. 34,500.67 lakhs (out of the receivables of Rs 40,439.96 Lakhs from such bodies corporate).

Further, of the said provision made in preceding quarters includes Rs. 242,25.21 lakhs from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been passed by National Company Law Tribunal, New Delhi.

- (iv) Note 9: The Management of the Company has assessed that there is no material impact due to countrywide lockdown on account of COVID-19 pandemic and considering the business segment (Precious Metals) in which company operates, there was no material impact which require any adjustment in financial statement as the Company did temporarily stop manufacturing and trading operations due to paucity of funds, the notice from lenders for possession of the factory premises, and various legal and regulatory actions against the Company.
- (v) Note 10: three of the lender banks and a financial institution ('the lenders') have outstanding dues as per their notices received classified as non-performing assets, amounting to Rs.37,042.49 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.8,725.53 Lakhs due to defaults in the repayment and non-compliance of the terms and conditions. The lender bankers had recalled loan outstanding and had



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2021

issued notice for constructive possession of the Company's factory at Shirpur, Dhule District, Maharashtra. However, no further action has been by the said bank in this connection.

As informed by the management, the company has submitted One Time Settlement ("OTS") proposal for making payment to the lenders. Further the Company has been co-operating with the lenders for resolution of the outstanding demands, as may be agreed considering OTS.

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

- (vi) Note 11: 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 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.149227W)



CA ANKUSH GUPTA,
PROPRIETOR
MEM. NO.: 120478
ICAI UDIN No. 22120478ABGEDA5414

MUMBAI: 10th FEBRUARY 2022

SHIRPUR GOLD REFINERY LIMITED						
Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra- 425405						
CIN : L51900MH1984PLC034501 www.shirpurgold.com						
Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2021						
(Rs. In lakhs except per share data)						
Particulars	Quarter Ended			Nine Months Ended		Previous year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue						
I Revenue from Operations	-	-	-	-	-	-
II Other Income	-	-	13.95	-	44.20	38.05
III Total Revenue (I + II)	-	-	13.95	-	44.20	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	-	-	11.80	-	73.63	80.21
e) Finance Cost	983.13	972.21	984.45	2,928.79	2,994.04	3,956.71
f) Depreciation & Amortization Expense	110.62	110.62	155.55	375.63	465.79	617.57
g) Other Expenses	479.59	532.17	5,300.23	3,296.92	15,402.90	21,229.91
Total Expenses (IV)	1,573.34	1,615.00	6,452.03	6,601.34	18,936.36	25,898.09
V Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,573.34)	(1,615.00)	(6,438.08)	(6,601.34)	(18,892.16)	(25,860.04)
Less: Exceptional Item	-	2,343.38	-	2,343.38	-	-
VI Profit(Loss) after Exceptional Item and Tax	(1,573.34)	(3,958.38)	(6,438.08)	(8,944.72)	(18,892.16)	(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)	(1,573.34)	(3,958.38)	(6,438.08)	(8,944.72)	(18,892.16)	(25,860.04)
IX Other comprehensive income (Loss)						
Item that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	-	-
Tax Expense	-	-	-	-	-	-
Total Other comprehensive income (Loss)	-	-	-	-	-	-
X Total comprehensive income(Loss) for the period/year	(1,573.34)	(3,958.38)	(6,438.08)	(8,944.72)	(18,892.16)	(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.)	(5.40)	(13.59)	(22.10)	(30.70)	(64.84)	(88.75)





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

**TO THE BOARD OF DIRECTORS OF
SHIRPUR GOLD REFINERY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter and Nine Months ended 31 December 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR Q3 ENDED 31st December 2021

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

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.1,35,789.70 lakhs for the quarter ended 31 December 2021 and total net profit after tax of Rs. 398.56 lakhs for the quarter ended 31 December 2021 as considered in the consolidated financial statements, in respect of the subsidiary. These Interim financial results have been reviewed, certified and furnished by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such certification by the Management and the procedures performed by us as stated in paragraph 3 above.

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

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

- (i) Note no.6 related to Finance Cost accounted on accrual basis in the books is as per the contracted rate of interest with the lenders.
- (ii) Note no. 7 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015.
- (iii) Note no.8 relating to Provision made for doubtful debts in respect of one of the bodies corporate of Rs. 468.83 lakhs for the quarter ended 31st December 2021 and the aggregate of such provisions made so far is Rs. 34,500.67 lakhs (out of the receivables of Rs 40,439.96 Lakhs from such bodies corporate).

Further, of the said provision made in preceding quarters includes Rs. 242,25.21 lakhs from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been passed by National Company Law Tribunal, New Delhi.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR Q3 ENDED 31st December 2021

- (iv) Note 9: The Management of the Company has assessed that there is no material impact due to countrywide lockdown on account of COVID-19 pandemic and considering the business segment (Precious Metals) in which company operates, there was no material impact which require any adjustment in financial statement as the Company did temporarily stop manufacturing and trading operations due to paucity of funds, the notice from lenders for possession of the factory premises, and various legal and regulatory actions against the Company.
- (v) Note 10: three of the lender banks and a financial institution ('the lenders') have outstanding dues as per notices received classified as Non-performing assets, amounting to Rs.37,042.49 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.8,725.53 Lakhs due to defaults in the repayment and non-compliance of the terms and conditions. The lender bankers had recalled loan outstanding and had issued notice for constructive possession of the Company's factory at Shirpur, Dhule District, Maharashtra. However, no further action has been by the said bank in this connection.

As informed by the management, the company has submitted One Time Settlement ("OTS") proposal for making payment to the lenders. Further the Company has been co-operating with the lenders for resolution of the outstanding demands, as may be agreed considering OTS.

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

- (vi) Note 11: 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.

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



ANKUSH GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS,

SHIRPUR GOLD REFINERY LIMITED

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR Q3 ENDED 31st December 2021

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. 22120478ABGEDA5414

MUMBAI: 10th FEBRUARY 2022

SHIRPUR GOLD REFINERY LIMITED						
Regd. Office : Refinery Site, Shirdpur, Dist. Dhule, Maharashtra- 425405						
CIN : L51900MH1984PLC034501 www.shirpurgold.com						
Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2021						
		(Rs. In lakhs except per share data)				
		Quarter Ended			Nine Months Ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income					
I	Revenue from Operations	1,35,633.95	1,27,671.73	1,53,227.03	3,97,930.91	3,12,442.22
II	Other Income	155.75	161.33	141.88	448.09	578.39
III	Total Revenue (I + II)	1,35,789.70	1,27,833.06	1,53,368.91	3,98,379.00	3,13,020.61
IV	Expenses					
a)	Cost of Materials consumed	1,31,244.94	1,20,273.89	1,49,984.50	3,77,885.41	3,04,476.37
b)	Purchase of Stock-in-Trade	3,881.56	7,029.35	3,028.32	18,776.73	7,450.68
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(1.44)	-	(1.44)
d)	Employee Benefits Expense	27.83	26.17	34.96	177.08	144.70
e)	Finance Cost	1,144.44	1,129.05	1,096.93	3,383.19	3,457.00
f)	Depreciation & Amortization Expense	110.62	110.62	156.76	375.63	477.23
g)	Other Expenses	555.08	570.15	5,335.70	3,429.66	15,488.34
	Total Expenses (IV)	1,36,964.47	1,29,139.23	1,59,635.73	4,04,027.70	3,31,492.88
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,174.77)	(1,306.17)	(6,266.82)	(5,648.70)	(18,472.26)
	Less: Exceptional Item	-	2,343.38	-	2,343.38	-
VI	Profit(Loss) after Exceptional Item and Tax	(1,174.77)	(3,649.55)	(6,266.82)	(7,992.08)	(18,472.26)
VII	Less : Tax Expenses	-	-	-	-	-
a)	Current Tax (Mat)	-	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(1,174.77)	(3,649.55)	(6,266.82)	(7,992.08)	(18,472.26)
IX	Other comprehensive income (Loss)	-	-	-	-	-
	Item that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of defined benefit plans	-	-	-	-	-
	Tax Expense	-	-	-	-	-
	Total Other comprehensive income (Loss)	-	-	-	-	-
X	Total comprehensive income(Loss) for the year	(1,174.77)	(3,649.55)	(6,266.82)	(7,992.08)	(18,472.26)
XI	Net Profit/(Loss) for the year attributable to					
	Equity holders of the parent	-1,174.78	(3,649.55)	(6,266.82)	(7,992.08)	(18,472.26)
	Non-controlling interests	-	-	-	-	-
XII	Total comprehensive income(Loss) for the year attributable to					
	Equity holders of the parent	-1,174.78	(3,649.55)	(6,266.82)	(7,992.08)	(18,472.26)
	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
XIV	Reserves excluding Revaluation Reserves					
XV	Basic & Diluted earning per share (not annualized) (in Rs.)	(4.03)	(12.53)	(21.51)	(27.43)	(63.40)



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 nine months ended 31 December 2021 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 10th February, 2022 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 31 December 2021 is Rs. (0.89) Lakhs, for quarter ended 30th September 2021 is Rs. 1.70 Lakhs, for quarter ended 31 December 2020 is Rs. 13.95 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.5.47 Lakhs for the Quarter ended 31st December 2021, Rs.21.58 lakhs for Quarter ended 30th September,2021 and Rs.5.38 lakhs for Quarter ended 31st December 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 QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 once the COVID 19 second wave ends and normalcy returns.

8. Provision for doubtful debts is made in respect of receivables from one of the bodies corporate, amounting to Rs. 468.83 lakhs for the quarter ended 31st December 2021, from two of the bodies corporate of Rs.508.43 lakhs for the quarter ended 30th September 2021, and aggregate of such provisions so far made is 34,500.67 lakhs (out of the receivables of Rs 40,439.96 Lakhs from such bodies corporate) included in other expenses in the financial results.

Of the said provision includes Rs.242,25.21 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.

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

10. Continuing reporting from preceding quarters and a Notice under SARFAESI Act dated 11.10.2021 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, Dhule, 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.370,42.49 Lakhs including amount of bank



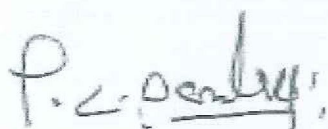
SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

guarantees invoked, interest and penal interest, has been classified as non performing assets.

The company has submitted One Time Settlement ("OTS") proposal for making payment to the lenders. Further the Company has been co-operating with the lenders for resolution of the outstanding demands, as may be agreed considering OTS.

11. 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.
12. The management has not carried out a detailed impairment testing for Property, Plant and Equipment as management is of the opinion that there is no impairment to be provided for on such assets and they are at realizable value.
13. The balances as appearing in the financial results are pending reconciliations and confirmations.
14. The Figures of the previous quarter/annual results have been regrouped, rearranged or re casted wherever required.
15. 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



Prakash Chandra Pandey
Director



Place : Mumbai
Date : 10th February 2022