Essel GROUP 30th June,2021st 90 ZEE GOLD

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 commenced on **Wednesday,30th June,2021**, at 8.00 p.m. and concluded on 12.30 a.m (1st July,2021) has, considered and approved Audited Balance sheet as at March 31,2021 and the Statement of Profit & Loss Account of the Company for the financial year ended on that date both on Standalone and Consolidated basis prepared under Indian Accounting Standards.

We hereby enclose:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021 as per Regulation 33 of SEBI Listing Regulations.

2. Auditors' Report on Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2021.

3. Declaration on Auditors Report with unmodified opinion on Standalone and Consolidated Financial Results for the year ended 31.03.2021.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary

Off.: 2201 0379
Tele/Fax : 2203 0796
e-mail : milangp@rediffmail.com

PARIKH & PARIKH
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

OPINION

1. We have audited the accompanying Statement of Standalone Financial Results of **SHIRPUR GOLD REFINERY LIMITED,** (the Company) for the quarter and year ended 31 March 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulations").

   In our opinion and to the best of our information and according to the explanations given to us, these quarter & annual financial results, read with the Other Matters in Note 5 below and to Notes to the Statement:

   a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   b. gives a true and fair view, read with the notes to accounts, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and for the year ended 31 March 2021, with total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

BASIS OF OPINION:

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit

evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

3. This Statement which includes Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements for the year ended March 31, 2021 and audited interim Condensed Standalone Financial Statements prepared for the quarter and for the year ended March 31, 2021. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss for the quarter and for the year ended March 31, 2021 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

   In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the

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effect of any identified misstatements in the Standalone Financial Results. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. OTHER MATTERS:

Reference is invited to the following Notes to the Statement:

(i) Note no.8 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015.

(ii) Note no.10 relating to Provision for doubtful debts in respect of three of the bodies corporate, made is Rs.5547.20 lakhs for the quarter ended 31st March 2021 and the aggregate of such provisions made so far is Rs.312,62.14 lacs (out of the receivables of Rs404,00.66 Lakhs from such bodies corporate).

Further, of the said provision includes Rs.241,85.61 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.

(iii) Note 11: Trade receivables net of Rs.91,52.50 Lakhs is after making provisions for doubtful debt of Rs.31,262.14 Lakhs in respect of aggregate dues of Rs.335,62.28 Lakh still year end, from the two of the parties. The Management has informed that it 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 to show the Management's contentions of such recovery.

(iv) Note 13: 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.

PARIKH & PARIKH * CHARTERED ACCOUNTANTS * FRN-107526W MUMBAI

(v) Note 14: three of the lender banks and a financial institution ('the lenders') have outstanding dues classified as Non-performing assets, amounting to Rs.340,87.41 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.57,70.45 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.

An independent auditor is appointed by the lenders has completed his assignment as mandated and it is informed that the report thereon has been submitted.

The Management had informed that it had submitted and is in continuous discussions with the lenders for its scheme of restructuring the said overdues and negotiation with the lenders is under way for amicable settlement. However, we are unable to comment thereon in absence of sufficient appropriate evidence to the above submission.

(vi) Note 17: 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.

(vii) Note 18: The financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by us.

Our report is not modified in respect of this matter.

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

PARIKH & PARIKH * CHARTERED ACCOUNTANTS * FRN-107526W MUMBAI

CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557
ICAI UDIN No. 21038557AAAAGY1130

MUMBAI: 30.06.2021

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 and year ended March 31, 2021

(Rs. In lakh except per share data)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
	Revenue					
I	Revenue from Operations	-	-	0.66	-	54,063.75
II	Other Income	(6.15)	13.95	(0.00)	38.05	156.32
III	Total Revenue (I + II)	(6.15)	13.95	0.66	38.05	54,220.07
IV	Expenses					
a)	Cost of Materials consumed	58.47	-	54.28	58.47	24,481.54
b)	Purchase of Stock-in-Trade	-	-	-	-	25,185.82
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.69	-	0.21	13.69	3,468.56
d)	Employee Benefits Expense	6.59	11.80	51.37	80.21	191.15
e)	Finance Cost	962.67	984.45	960.56	3,956.71	4,083.47
f)	Depreciation & Amortization Expense	151.78	155.55	152.82	617.57	644.66
g)	Other Expenses	5,768.54	5,300.23	4,670.99	21,171.44	10,910.95
	Total Expenses (IV)	6,961.74	6,452.03	5,890.22	25,898.09	68,966.16
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(6,967.89)	(6,438.08)	(5,889.56)	(25,860.04)	(14,746.09)
	Less: Exceptional Item	-	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(6,967.89)	(6,438.08)	(5,889.56)	(25,860.04)	(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)	(6,967.89)	(6,438.08)	(5,889.56)	(25,860.04)	(14,746.09)
IX	Other comprehensive income (Loss)					
	Item that will not be reclassified to profit or loss					
	Re measurement of defined benefit plans	-	-	(1.02)	-	(10.92)
	Tax Expense	-	-	-	-	-
	Total Other comprehensive income (Loss)	-	-	(1.02)	-	(10.92)
X	Total comprehensive income(Loss) for the period/year	(6,967.89)	(6,438.08)	(5,890.57)	(25,860.04)	(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
XII	Reserves excluding Revaluation Reserves				(9,622.05)	16,237.99
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(23.91)	(22.10)	(20.21)	(88.75)	(50.61)

SHIRPUR GOLD REFINERY LIMITED

Standalone Balance Sheet as at 31st March, 2021

(Rs. In Lakhs)

PARTICULARS	Notes	As at 31 March, 2021 (Audited)	As at 31 March, 2020 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	13,846.94	14,461.52
Financial Assets			
(i) Investments	3	3,374.95	3,374.95
(ii) Other Financial Assets	4	26.31	26.41
Deferred Tax Assets (net)	5	4,613.36	4,613.36
Income Tax Assets (Net)	6	264.80	282.80
Other Non-Current Assets	7	193.09	193.09
Total Non -Current Assets		22,319.45	22,955.14
Current Assets			
Inventories	8	72.16	144.33
Financial Assets			
(i) Trade Receivables	9	9,152.50	29,816.47
(ii) Cash and Cash Equivalents	10	164.54	55.92
(iii) Bank Balances other than (ii) above	11	1.28	1,451.55
(iv) Loans	12	260.92	260.92
(v) Other Financial Assets	13	16.52	16.52
Other Current Assets	14	1,894.57	2,495.15
Total Current Assets		11,562.49	34,240.86
TOTAL ASSETS		33,881.94	57,196.01
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,913.72	2,913.72
Other Equity	16	(9,622.05)	16,237.99
Total Equity		(6,708.33)	19,151.71
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	4,499.00	4,499.00
(ii) Other Financial Liabilities	18	153.59	153.59
Provisions	19	-	15.78
Total Non Current Liabilities		4,652.59	4,668.37
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	28,316.96	29,716.39
(ii) Trade Payables	21		
a). Total Outstanding dues of micro enterprises & Small enterprises			
b). Total Outstanding dues of creditors other than micro enterprises and samll enterprises		1,484.96	1,519.72
(iii) Other Financial Liabilities	22	6,134.54	2,136.20
Provisions	23	1.22	3.60
Total Current Liabilities		35,937.68	33,375.93
Total Liabilities		40,590.27	38,044.30
Total Equity and Liabilities		33,881.94	57,196.01

SHIRPUR GOLD REFINERY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH , 2021

Rs. In Lakhs

PARTICULARS	As at 31 March, 2021 (Audited)	As at 31 March, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES : -		
Net Profit before Taxation and Extraordinary Items	(25,860.04)	(14,746.09)
Adjustment for :		
Depreciation and Amortization Expenses	617.57	644.66
Finance Cost	3,956.71	4,083.47
Reserve for Doubtful Debts	20,650.23	10,611.91
Re-measurementt of defined benefit plans	-	(10.92)
Excess Provision Liabilities written back	-	8.45
Profit on Sale of Investment	-	0.70
Operating Profit/(Loss) before Working Capital Changes	(635.53)	592.19
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	72.16	3,480.07
(Increase)/ Decrease in other Current Assets	600.58	9,872.03
(Increase)/ Decrease in Trade Receivables	13.75	(12,477.70)
Increase/(Decrease) in Trade Payables & Current Liabilities	3,961.19	2,087.02
Increase/(Decrease) in Other Non Current Liabilities & Provisions	(15.78)	(35.84)
Cash Generated from Operation	4,631.90	2,925.58
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	3,996.37	3,517.77
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	-	(0.27)
Dividend Received		
Investment in Foreign Subsidiaries		
Investment in Other Non Current Assets	18.10	(18.82)
Net Cash Generated in Investing Activities	18.10	(19.09)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(3,956.71)	(4,083.47)
Redemption/(Investment) in Fixed Deposits	1,450.29	4,375.86
Increase/(Decrease) in Non Current Borrowings	-	(6,500.00)
Increase/(Decrease) in Current Borrowings	(1,399.43)	1,172.54
Net Cash Generated in Financing Activities	(3,905.85)	(5,035.08)
NET CASH FLOW DURING THE YEAR (A+B+C)	108.62	(1,536.40)
Cash and cash equivalents at the beginning of the year*	55.92	1,592.32
Cash and cash equivalents at the end of the year*	164.54	55.92

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INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31st MARCH 2021

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

OPINION

1. We have audited 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) and its two step down subsidiaries viz., Precious Metals Mining and Refining Ltd., Papua New Guinea and Metalli Exploration and Mining, Mali, ("the Company and its subsidiary together referred to as 'the Group') for the quarter and year ended 31 March 2021 (the "Statement"),attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor or separate audited financial statements of the subsidiaries, the consolidated statement, read with Other Matters in Note 5 below and the Notes to the Statement:

   a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   b. gives a true and fair view, read with the notes to accounts, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss for the quarter and for the year ended 31 March 2021, with total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

BASIS OF OPINION:

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of

PARIKH & PARIKH FRN-107526W MUMBAI CHARTERED ACCOUNTANTS

India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS

3. This Statement which includes Consolidated Financial Results is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements for the year ended March 31, 2021 and audited interim Condensed Financial Statements prepared for the quarter and for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss for the quarter and for the year ended March 31, 2021 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS and prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

   In preparing the Consolidated Financial Results, the Management and the respective Board of Directors of the companies included in the group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

4. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

   - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

PARIKH & PARIKH FRN-107526W MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for the audit opinion. Our responsibility in this regard is further described in Note 5 of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. OTHER MATTERS:

Reference is invited to the following Notes to the Statement:

(i) We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs.27,851.32 lacs as at 31st March 2021, total revenues of Rs.438,104.70 lacs and net cash in flows amounting to Rs. 2167.71

lacs for the year ended on that date, as considered in the consolidated financial statements, in respect of the subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary, and our reports in terms of sub section (3) of Section 143 if the Act, is based solely on the reports of the other auditors.

Our opinion on consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

(ii) Note no.8 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015.

(iii) Note no.10 relating to Provision for doubtful debts in respect of three of the bodies corporate, made is Rs.5547.20 lakhs for the quarter ended 31st March 2021 and the aggregate of such provisions made so far is Rs.312,62.14 lacs (out of the receivables of Rs404,00.66 Lakhs from such bodies corporate).

Further, of the said provision includes Rs.241,85.61 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. There is no provision in respect of the debtors of the Subsidiaries, as per report of their auditors.

(iv) Note 11: Trade receivables net of Rs.91,52.50 Lakhs is after making provisions for doubtful debt of Rs.31,262.14 Lakhs in respect of aggregate dues of Rs.335,62.28 Lakh still year end, from the two of the parties. The Management has informed that it 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 to show the Management's contentions of such recovery.

(v) Note 13: 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.

(vi) Note 14: three of the lender banks and a financial institution ('the lenders') have outstanding dues classified as Non-performing assets, amounting to Rs.340,87.41 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.57,70.45 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.

An independent auditor is appointed by the lenders has completed his assignment as mandated and it is informed that the report thereon has been submitted.

The Management had informed that it had submitted and is in continuous discussions with the lenders for its scheme of restructuring the said overdue and negotiation with the lenders is under way for amicable settlement. However, we are unable to comment thereon in absence of sufficient appropriate evidence to the above submission.

(vii) Note 17: No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and slowdown in the trading activities, resulting in no probability of any future profits to absorb such deferred tax.

(viii) Note 18: The financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by us.

Our report is not modified in respect of this matter.

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

PARIKH & PARIKH * FRN-107526W MUMBAI * CHARTERED ACCOUNTANTS

CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557
ICAI UDIN No. :21038557AAAAGZ2546

MUMBAI: 30th June, 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 Year ended March 31, 2021

(Rs. In lakh except per share data)

	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	Year ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	1,24,662.88	1,53,227.03	61,955.61	4,37,105.10	3,55,532.17
II	Other Income	459.26	141.88	571.61	1,037.65	1,104.42
III	Total Revenue (I + II)	1,25,122.14	1,53,368.91	62,527.22	4,38,142.75	3,56,636.59
IV	Expenses					
a)	Cost of Materials consumed	1,21,999.45	1,49,984.50	(56,263.48)	4,26,475.82	1,79,752.93
b)	Purchase of Stock-In-Trade	2,027.69	3,028.32	1,18,151.11	9,478.37	1,70,053.97
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	15.13	(1.44)	0.45	13.69	3,500.74
d)	Employee Benefits Expense	13.68	34.96	47.53	158.38	313.22
e)	Finance Cost	1,176.66	1,096.93	1,401.13	4,633.65	5,337.35
f)	Depreciation & Amortization Expense	164.94	156.76	160.18	642.17	673.75
g)	Other Expenses	5,821.30	5,335.70	4,722.73	21,309.65	11,059.25
	Total Expenses (IV)	1,31,218.85	1,59,635.73	68,219.64	4,62,711.73	3,70,691.21
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(6,096.71)	(6,266.82)	(5,692.42)	(24,568.98)	(14,054.62)
VI	Profit(Loss) after Exceptional Item and Tax	(6,096.71)	(6,266.82)	(5,692.42)	(24,568.98)	(14,054.62)
VII	Less : Tax Expenses					
a)	Current Tax (Mat)	-	-	-		-
b)	Deferred Tax Charged/(Credit)	-	-	-		-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(6,096.71)	(6,266.82)	(5,692.42)	(24,568.98)	(14,054.62)
IX	Other comprehensive Income (Loss)					
	Item that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	-	-	(1.02)	-	(10.92)
	Tax Expense	-	-	-	-	-
	Total Other comprehensive Income (Loss)	-	-	(1.02)	-	(10.92)
X	Total comprehensive income(Loss) for the year	(6,096.71)	(6,266.82)	(5,693.44)	(24,568.98)	(14,065.54)
XI	Net Profit /(Loss) for the year attributable to					
	Equity holders of the parent	(6,096.71)	(6,266.82)	(5,692.42)	(24,568.98)	(14,054.62)
	Non-controlling interests					-
XII	Total comprehensive income(Loss) for the year attributable to					
	Equity holders of the parent	(6,096.71)	(6,266.82)	(5,693.44)	(24,568.98)	(14,065.54)
	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				(5,171.60)	19,625.60
XV	Basic & Diluted earning per share (not annualized) (in Rs.)	(20.92)	(21.51)	(19.54)	(84.32)	(48.24)

SHIRPUR GOLD REFINERY LIMITED

Consolidated Balance Sheet as at 31st March , 2021

(Rs. In Lakhs)

PARTICULARS	Notes	As at 31 March, 2021 (Audited)	As at 31 March, 2020 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	13,848.47	14,487.71
Intangible Assets	2	5,084.26	5,229.46
Financial Assets			
(i) Investments	3	2.14	2.14
(ii) Others Financial Assets	4	26.31	26.41
Deferred Tax Assets (net)	5	4,613.36	4,613.36
Income Tax Assets (Net)	6	264.80	282.80
Other Non-Current Assets	7	1,279.14	1,062.93
Total Non -Current Assets		25,118.48	25,704.80
Current Assets			
Inventories	8	72.16	144.33
Financial Assets			
(i) Trade Receivables	9	31,632.34	58,085.01
(ii) Cash and Cash Equivalents	10	2,408.36	132.03
(iii) Bank Balances other than (ii) above	11	1.28	1,451.55
(iv)Other Financial Assets	12	16.52	16.52
Other Current Assets	13	2,484.12	2,442.00
Total Current Assets		36,614.78	62,271.42
TOTAL ASSETS		61,733.26	87,976.22
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,913.72	2,913.72
Other Equity	15	(5,171.60)	19,625.60
Total Equity attributable to Shareholders		(2,257.88)	22,539.32
Non Controlling Interest		0.39	0.36
Total Equity		(2,257.49)	22,539.68
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	4,499.00	4,499.00
(ii) Others	17	153.59	153.59
Provisions	18	9.73	24.51
Total Non Current Liabilities		4,662.32	4,677.10
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	46,535.76	47,767.18
(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		6,596.07	10,603.90
(iii) Other Financial Liabilities	21	6,195.37	2,384.78
Provisions	22	1.22	3.60
Total Current Liabilities		59,328.44	60,759.45
Total Liabilities		63,990.76	65,436.55
TOTAL		61,733.26	87,976.22

SHIRPUR GOLD REFINERY LIMITED

SHIRPUR GOLD REFINERY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021

Rs. In Lakh

PARTICULARS	As at 31 March, 2021 (Audited)	As at 31 March, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES : -		
Net Profit before Taxation and Extraordinary Items	(24,568.98)	(14,054.62)
Adjustment for :		
Depreciation and Amortization Expenses	642.17	673.75
Finance Cost	4,633.65	5,337.35
Remeasurement of defined benefit plans	-	(10.92)
Reserve for Doubtful Debts	20,650.23	10,611.91
Excess Provision Liabilities written back	-	8.45
Profit on Sale of Investment	-	0.70
Operating Profit/(Loss) before Working Capital Changes	1,357.07	2,566.63
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory	72.16	3,511.58
(Increase)/ Decrease in other Current Assets	(42.12)	10,322.45
(Increase)/ Decrease in Trade Receivables	5,802.45	(20,581.65)
Increase/ (Decrease) in Trade Paybles & Current Liabilities	(199.61)	8,402.68
Increase/ (Decrease) in Other Non Current Liabilities & Provisions	(14.78)	(45.58)
Cash Generated from Operation	5,618.10	1,609.48
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	6,975.17	4,176.11
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	(2.93)	(6.01)
Purchase of Intangible Assets	145.20	(404.71)
Increase in Capital Reserve(Rate Differencce of Investment)	(228.23)	564.73
Investment in Other Non Current Assets	(198.12)	(170.00)
Net Cash Generated in Investing Activities	(284.08)	(15.99)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(4,633.65)	(5,337.35)
Redemption/(Investment) in Fixed Deposits	1,450.28	4,375.86
Increase/(Decrease) in Non Current Borrowings	-	(6,774.14)
Increase/(Decrease) in Current Borrowings	(1,231.41)	1,412.05
Net Cash Generated in Financing Activities	(4,414.80)	(6,323.59)
NET CASH FLOW DURING THE YEAR (A+B+C)	2,276.33	(2,163.46)
Cash and cash equivalents at the beginning of the year*	132.03	2,295.49
Cash and cash equivalents at the end of the year*	2,408.36	132.03

SHIRPUR GOLD REFINERY LIMITED

SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 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 year ended 31 March 2021 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 30th June, 2021 and have been audited 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 March 2021 is Rs. (8.46) Lakhs, for quarter ended 31 December 2020 is Rs.13.95 lacs. For the year ended 31st March 2021 Rs.35.26 Lakhs and for year ended 31st March 2020 Rs.(116.20) 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.5.30 Lakhs for Quarter ended 31st March 2021, and Rs.5.39 lakhs for Quarter ended 31st December 2020. For the year ended on 31st March 2021 Rs.55.13 Lakhs and year ended 31st March 2020 Rs.231 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 year ended 31st March 2021 is Nil.

SHIRPUR GOLD REFINERY LIMITED

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, due to administrative and operational difficulties coupled with the forced lockdowns due to the pandemic COVID 19 which 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. During FY 2015-16, an Excise Duty paid of Rs.95.02 lakhs under protest, is to be received and the Company is following with Excise authorities for refund.

10. Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, amounting to Rs.55,47.20 lakhs for the quarter ended 31st March 2021 and aggregate of such provisions so far made is Rs.312,62.14 lakhs (out of the receivables of Rs.404,00.82 Lakhs from such bodies corporate) included in other expenses in the financial results.

    Of the said provision includes Rs.241,85.61 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 issued by National Company Law Tribunal, New Delhi. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

11. Trade receivables of Rs.9,152.50 Lakhs is after making provisions for doubtful debt of Rs.312,62.14 Lakhs. The Management is assured of recoveries of dues from these parties.

12. The manufacturing activities of the Company were temporarily on hold due to non-availability of finance, with ongoing discussion with lenders to restructure repayment of various loans/borrowings 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.

13. The management of the company has assessed that there is no material impact on its operations considering the business segment (Precious Metals) in which company operates, due to outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year and further restrictions

imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave. Hence, the same do not require any adjustment in financial statement as the company was not operating because of lockdowns and other factors as stated herein.

Due to the said pandemic COVID-19 discussions with lenders has further delayed for implementation of any revival plans of operations of the Company.

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.

14. Continuing reporting from preceding quarters, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.340,87.41 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.57,70.45 Lakhs as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.14,59.65 Lakhs, including interest thereon, kept as margin against bank guarantees with Axis Bank Ltd., due to defaults in the repayment and non-compliance of the terms and conditions. The Company has considered differential interest of Rs.6,47 lakhs as debited by the lending bank, as contingent liability, since not accepted.

Of the said bankers, one of the bankers has issued notice dated 02.09.2020 under Section 13(2) of SARFAESI 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, appointed by the lenders to carry out audit of the books of accounts of the Company, as informed has submitted his report to the Bank. The management is yet to receive any response from the said bank in respect of the said report. 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.

15. The Company during the year has restated Dubai Subsidiary's December 2020 quarter's gross revenue from operations of Rs3,56,042.33 Lakhs to Rs.1,53,227.03

Lakhs and also restated purchases of Rs.205,843.63 lakhs to 3,028.32 lakhs thereby reducing Rs.2,02,815.30 Lakhs both from gross revenue and purchases respectively, being erroneous accounting of derivative transactions therein, with no impact on the profit as reported therein.

16. CSR Provision of Rs.96.52 lakhs made in the preceding years has not been spent on the objects as prescribed under Section 135 of Companies Act, 2013.

17. 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.

18. The financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by the Statutory Auditors.

19. The balances as appearing in the financial results are pending reconciliations and confirmations.

20. The Figures of the previous quarter/annual results have been regrouped, rearranged or re casted wherever required.

21. The above financials results are available on Company's Website – www.shirpurgold.com and also available at stock exchanges websites – www.bseindia.com & www.nseindia.com.

For and on behalf of the Board of Directors

SHANKAR SHERSINGH BHANDARI

Digitally signed by SHANKAR SHERSINGH BHANDARI
Date: 2021.07.01 00:30:28 +05'30'

SHIRPUR GOLD REFINERY LIMITED

Shankar Bhandari
Director

Place : Mumbai
Date : 30th June 2021

Declaration Confirming issuance of Audit Reports with unmodified Opinion on the Standalone and Consolidated Audited Financial Statements of Shirpur Gold Refinery Ltd. for the year ended March 31,2021

Ref : Scrip Code – 512289 (BSE) & SHIRPUR-G – EQ (NSE)

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby confirm that the Statutory Auditors of the Company, M/s Parikh & Parikh., Chartered Accountants, (Firm Registration No. 107526W) have issued their Audit Reports with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March,2021.

For **Shirpur Gold Refinery Limited**

SHANKAR SHERSINGH BHANDARI

Digitally signed by SHANKAR SHERSINGH BHANDARI
Date: 2021.07.01 00:28:58 +05'30'

Shankar Bhandari
Director

Mumbai, dated June 30,2021