

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 **Thursday, 30th July, 2020**, at 8.00 p.m. and concluded on 12.30 a.m. has, considered and approved Audited Balance sheet as at March 31, 2020 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, 2020 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, 2020.
3. Declaration on Auditors Report with unmodified opinion on Standalone and Consolidated Financial Results for the year ended 31.03.2020.

Kindly take the same on your records.

Thanking you.

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


Shyamal Padhiar
Company Secretary



Off.: 2201 0379
Telefax : 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 FOURTH QUARTER AND YEAR ENDED 31st MARCH, 2020**

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

OPINION

1. We have audited the accompanying Statement of Standalone Financial Results for the fourth quarter and year ended 31 March 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.

In our opinion and to the best of our information and according to the explanations given to us, the statement, read with the Other Matters in Note 5 below and to Notes to the Statement:

- a. is 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 2020, with total comprehensive income and other financial information of the Company for the fourth quarter and year ended March 31, 2020.

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 Financial Results section 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 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 FINANCIAL RESULTS

3. This Statement, 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, 2020 and audited interim Condensed Financial Statements prepared for the fourth quarter and for the year ended March 31, 2020. The Company's Board of Directors is responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss for the fourth quarter and for the year ended March 31, 2020 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 FINANCIAL RESULTS

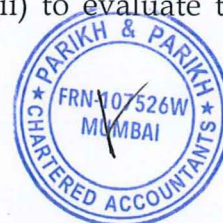
4. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 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 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 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 Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial statements 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 effect of any identified misstatements in the financial statements.



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 14: During the year, three of the lender banks and a financial institution ('the lenders') have outstanding dues classified as Non-performing assets, amounting to Rs.315,39.37 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.18,22.97 Lakhs due to defaults in the repayment and non-compliance of the terms and conditions.

Of the said lenders, one of the bankers and a financial institution has recalled the loan outstanding of Rs.198,26.91 Lakhs including interest at the year end. The banker has even issued notice for constructive possession of the factory, on as is where is basis, 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 to carry out audit of the books of accounts of the Company.

The Management had informed that it had submitted 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 evidences to the above submission.

- (ii) Note 16: 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.
- (iii) Note 17: Trade receivables net of Rs.298,16.47 Lakhs is after making provisions for doubtful debt of Rs.106,11.91 Lakhs in respect of aggregate dues of Rs.335,62.28 Lakhs 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 evidences produced before us to show the Management's contentions of such recovery.



- (iv) Note 16: 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 19: The financial results include the results for the quarter ended 31 March 2020 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.
- (vi) Note 21: Further the comparative financial information of the Company for the year ended 31st March 2019 prepared in accordance with Ind AS included in this Statement have been reviewed/audited respectively by the predecessor auditor. The report dated 18th May 2019 of the predecessor auditor on this comparative financial information respectively expressed an unmodified conclusion/opinion.

Our report is not modified in respect of this matter.

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



CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557



MUMBAI: 30th July, 2020
UDIN: 20038557AAAAGG8898

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 Fourth Quarter and Year ended March 31, 2020

(Rs. In lakh except per share data)

	Particulars	STANDALONE				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
	Revenue					
I	Revenue from Operations	0.66	11,034.01	56,372.40	54,063.75	1,89,522.88
II	Other Income	(0.00)	-	73.01	156.32	73.22
III	Total Revenue (I + II)	0.66	11,034.01	56,445.41	54,220.07	1,89,596.10
IV	Expenses					
a)	Cost of Materials consumed	54.28	41.42	39,673.37	24,481.54	72,817.26
b)	Purchase of Stock-in-Trade	-	10,415.20	18,617.88	25,185.82	1,13,723.42
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.21	432.99	(2,967.21)	3,468.56	(796.26)
d)	Employee Benefits Expense	51.37	38.24	59.70	191.15	216.99
e)	Finance Cost	960.56	1,149.38	475.55	4,083.47	2,018.69
f)	Depreciation & Amortization Expense	152.82	156.34	164.35	644.66	669.37
g)	Other Expenses	4,670.99	3,558.56	101.44	10,910.95	345.37
	Total Expenses (IV)	5,890.22	15,792.13	56,125.08	68,966.16	1,88,994.84
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(5,889.57)	(4,758.12)	320.33	(14,746.09)	601.26
	Less: Exceptional Item	-	-	195.61	-	195.61
VI	Profit(Loss) after Exceptional Item and Tax	(5,889.57)	(4,758.12)	124.72	(14,746.09)	405.65
VII	Less : Tax Expenses					
a)	Current Tax (Mat)	-	-	25.67	-	83.51
b)	Deferred Tax Charged/(Credit)	-	-	(47.09)	-	(47.09)
VIII	Profit(Loss) after Tax for the Period/Year (VI - VII)	(5,889.56)	(4,758.12)	51.96	(14,746.09)	275.05
IX	Other comprehensive income (Loss)					
	Item that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans	(1.02)	(0.28)	0.64	(10.92)	1.64
	Tax Expense	-	-	(0.13)	-	(0.34)
	Total Other comprehensive income (Loss)	(1.02)	(0.28)	0.51	(10.92)	1.30
X	Total comprehensive income(Loss) for the period/year	(5,890.57)	(4,758.40)	52.47	(14,757.01)	276.36
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				16,237.99	30,995.00
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(20.21)	(16.33)	0.18	(50.61)	0.94

SHIRPUR GOLD REFINERY LIMITED

Standalone Balance Sheet as at 31st March, 2020

(Rs. In Lakhs)

Nos	PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
	ASSETS		
	Non-Current Assets		
a	Property, Plant & Equipments	14,464.52	15,108.91
b	Financial Assets		
	(i) Investments	3,374.95	3,376.09
	(ii) Other Financial Assets	26.41	46.90
c	Deferred Tax Assets (Net)	4,613.36	4,613.36
d	Income Tax Assets (Net)	282.80	243.06
e	Other Non-Current Assets	193.09	193.09
	Total Non -Current Assets	22,955.14	23,581.41
	Current Assets		
a	Inventories	144.33	3,624.39
b	Financial Assets		
	(i) Trade Receivables	29,816.47	27,950.69
	(ii) Cash and Cash Equivalents	55.92	1,592.32
	(iii) Bank Balances other than Cash and Cash Equivalents	1,451.55	5,827.41
	(iv) Loans	260.92	-
	(v) Other Financial Assets	16.52	16.52
c	Other Current Assets	2,495.15	12,628.10
	Total Current Assets	34,240.86	51,639.43
	TOTAL ASSETS	57,196.01	75,220.84
	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	2,913.72	2,913.72
b	Other Equity	16,237.99	30,995.00
	Total Equity	19,151.71	33,908.72
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	4,499.00	10,999.00
	(ii) Other Financial Liabilities	153.59	153.59
b	Provisions	15.78	51.62
	Total Non Current Liabilities	4,668.37	11,204.21
	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	29,716.39	28,543.86
	(ii) Trade Payables		
	a). Total Outstanding dues of micro enterprises & Small enterprises		
	b). Total Outstanding dues of creditors other than micro enterprises and samll enterprises	1,519.72	1,278.70
	(iii) Other Financial Liabilities	2,136.20	274.70
b	Provisions	3.60	10.65
	Total Current Liabilities	33,375.93	30,107.91
	Total Liabilities	38,044.30	41,312.12
	Total Equity and Liabilities	57,196.01	75,220.84



SHIRPUR GOLD REFINERY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. In Lakhs

PARTICULARS	As at March 31, 2020	As at March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(14,746.09)	405.65
Adjustment for :		
Depreciation and Amortization Expenses	644.66	669.37
Finance Cost	4,083.47	2,018.59
Net Gain on exchange difference	-	(567.85)
Exceptional Item (Refer Note No 54)	-	195.61
Reserve for Doubtful Debts	10,611.91	-
Re-measurement of defined benefit plans	(10.92)	1.64
Excess Provision Liabilities written back	8.45	-
Profit on Sale of Investment	0.70	-
Operating Profit/(Loss) before Working Capital Changes	592.19	2,723.01
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	3,480.07	173.45
(Increase)/ Decrease in other Current Assets	9,872.03	(8,105.50)
(Increase)/ Decrease in Trade Receivables	(12,477.70)	531.20
Increase/(Decrease) in Trade Payables & Current Liabilities	2,087.02	(1,147.46)
Increase/(Decrease) in Other Non Current Liabilities & Provisions	(35.84)	5.34
Cash Generated from Operation	2,925.58	(8,542.97)
Less: Direct taxes paid (Net)	-	-
Net Cash flow from Operating Activities	3,517.77	(5,819.96)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	(0.27)	(1.30)
Dividend Received	-	-
Investment in Foreign Subsidiaries	-	0.10
Investment in Other Non Current Assets	(18.82)	(1.42)
Net Cash Generated in Investing Activities	(19.09)	(2.62)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(4,083.47)	(2,018.59)
Redemption/(Investment) in Fixed Deposits	4,375.86	(2,316.23)
Increase/(Decrease) in Non Current Borrowings	(6,500.00)	3,250.00
Increase/(Decrease) in Current Borrowings	1,172.54	7,161.51
Net Cash Generated in Financing Activities	(5,035.08)	6,076.69
NET CASH FLOW DURING THE YEAR (A+B+C)	(1,536.40)	254.12
Cash and cash equivalents at the beginning of the year*	1,592.32	1,338.20
Cash and cash equivalents at the end of the year*	55.92	1,592.32





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CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT
ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND THE YEAR ENDED 31st MARCH, 2020**

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

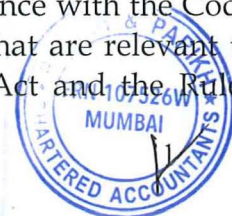
1. We have audited the accompanying Consolidated Financial statement for the fourth quarter and year ended 31 March 2020 (the "Statement") of **SHIRPUR GOLD REFINERY LIMITED**, (the Company) and its subsidiary viz. SHIRPUR GOLD DMCC , DUBAI (previously known as Zee Gold DMCC) and its two step down subsidiaries 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'"), 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').

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 subsidiary, the consolidated statement, read with Other Matters in Note 5 below and the Notes to the Statement:

- a. is 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 consolidated net loss for the quarter and for the year ended 31 March 2020, with total comprehensive income and other financial information of the group for the quarter and year ended March 31, 2020.

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 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 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

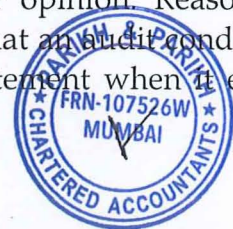
3. This Statement, is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements for the year ended March 31, 2020 and audited interim Condensed Financial Statements prepared for the fourth quarter and for the year ended March 31, 2020. 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 said quarter and for the year ended March 31, 2020 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 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.
- 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 Consolidated 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 Financial Results 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 statements 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 effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding of Holding Company, 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 of Holding Company 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. 35,623.05 lacs as at 31st March 2020, total revenues of Rs. 3,02,416.49 lacs and net cash out flows amounting to Rs. 627.07 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 14: During the year, three of the lender banks and a financial institution ('the lenders') have outstanding dues classified as Non-performing assets, amounting to Rs.315,39.37 Lakhs including amount of bank guarantees



invoked, interest and penal interest of Rs.18,22.97 Lakhs due to defaults in the repayment and non-compliance of the terms and conditions.

Of the said lenders, one of the bankers and a financial institution has recalled the loan outstanding of Rs.198,26.91 Lakhs including interest at the year end. The banker has even issued notice for constructive possession of the factory, on as is where is basis, 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 to carry out audit of the books of accounts of the Company.

The Management had informed that it had submitted 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 evidences to the above submission.

- (iii) Note 16: 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.
- (iv) Note 17: Trade receivables of Rs.580,85.01 Lakhs is after making provisions for doubtful debt of Rs.106,11.91 Lakhs against the aggregate dues of Rs.335,62.28 Lakhs 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 evidences produced before us to show the Management's contentions of such recovery.
- (v) Note 16: 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 19: The financial results include the results for the quarter ended 31 March 2020 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.

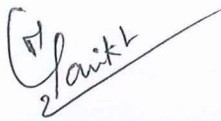


Note 21: Further the comparative financial information of the Company for the year ended 31st March 2019 prepared in accordance with Ind AS included

in this Statement have been reviewed/audited respectively by the predecessor auditor. The report dated 18th May 2019 of the predecessor auditor on this comparative financial information respectively expressed an unmodified conclusion/opinion.

Our report is not modified in respect of this matter.

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



CA MILAN G PARIKH,
PROPRIETOR.
MEM. NO.: 038557



MUMBAI: 30th July, 2020
UDIN: 20038557AAAAGH2343

<p style="text-align: center;">SHIRPUR GOLD REFINERY LIMITED Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra- 425405 CIN : L51900MH1984PLC034501 www.shirpurgold.com</p>					
Statement of Consolidated Financial Results for the Fourth Quarter and Year ended March 31, 2020					
Particulars	CONSOLIDATED				
	Quarter Ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
Income					
I Revenue from Operations	61,955.61	98,783.19	1,21,816.10	3,55,532.17	4,26,809.18
II Other Income	571.62	25.70	647.20	1,104.41	647.42
III Total Revenue (I + II)	62,527.22	98,808.89	1,22,463.30	3,56,636.59	4,27,456.60
IV Expenses					
a) Cost of Materials consumed	(56,263.48)	80,238.62	95,731.62	1,79,752.93	2,80,057.40
b) Purchase of Stock-in-Trade	1,18,151.11	17,630.00	27,304.66	1,70,053.97	1,40,432.24
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.45	433.16	(2,910.91)	3,500.74	(197.17)
d) Employee Benefits Expense	47.53	68.14	108.38	313.22	370.04
e) Finance Cost	1,401.13	1,366.99	649.81	5,337.35	3,161.77
f) Depreciation & Amortization Expense	160.18	163.67	171.61	673.75	698.15
g) Other Expenses	4,722.73	3,589.03	275.00	11,059.25	671.45
Total Expenses (IV)	68,219.64	1,03,489.61	1,21,530.17	3,70,691.21	4,25,193.88
V Profit(Loss) before Exceptional Item and Tax (III - IV)	(5,692.42)	(4,680.72)	933.13	(14,054.62)	2,262.72
Profit(Loss) after Exceptional Item and Tax	(5,692.42)	(4,680.72)	933.13	(14,054.62)	2,262.72
VI Less : Tax Expenses					
a) Current Tax (Mat)	-	-	25.67	-	83.51
b) Deferred Tax Charged/(Credit)	-	-	(47.09)	-	(47.09)
VII Profit(Loss) after Tax for the Period/Year (V - VI)	(5,692.41)	(4,680.72)	860.37	(14,054.62)	2,132.12
VIII Other comprehensive income (Loss)					
Item that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans	(1.02)	(0.28)	0.64	(10.92)	1.64
Tax Expense	-	-	(0.13)	-	(0.34)
Total Other comprehensive income (Loss)	(1.02)	(0.28)	0.51	(10.92)	1.30
IX Total comprehensive income(Loss) for the year	(5,693.42)	(4,681.00)	860.88	(14,065.54)	2,133.42
X Net Profit (Loss) for the year attributable to					
Equity holders of the parent	(5,692.41)	(4,680.72)	860.37	(14,054.62)	2,132.12
Non-controlling interests					
XI Total comprehensive income(Loss) for the year attributable to					
Equity holders of the parent	(5,693.42)	(4,681.00)	860.88	(14,065.54)	2,133.42
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
XIII Reserves excluding Revaluation Reserves				28,827.99	33,126.42
X Basic & Diluted earning per share (not annualized) (in Rs.)	(19.54)	(16.06)	2.95	(48.24)	7.32

Consolidated Balance Sheet as at 31st March , 2020		
	(Rs. In Lakhs)	
PARTICULARS	As at 31 March, 2020	As at 31 March, 2019
ASSETS		
Non-Current Assets		
Property, Plant & Equipments	14,487.71	15,155.45
Intangible Assets	5,229.46	4,824.75
Financial Assets		
(i) Investments	2.14	3.27
(ii) Others Financial Assets	26.41	46.90
Deferred Tax Assets (net)	4,613.36	4,613.36
Income Tax Assets (Net)	282.80	242.96
Other Non-Current Assets	1,062.93	911.83
Total Non -Current Assets	25,704.80	25,798.52
Current Assets		
Inventories	144.33	3,655.91
Financial Assets		
(i) Trade Receivables	58,085.01	48,115.27
(ii) Cash and Cash Equivalents	132.03	2,295.49
(iii) Bank Balances other than (ii) above	1,451.55	5,827.41
(iv) Other Financial Assets	16.52	16.52
Other Current Assets	2,442.00	12,764.45
Total Current Assets	62,271.42	72,675.05
TOTAL ASSETS	87,976.22	98,473.57
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,913.72	2,913.72
Other Equity	19,625.60	33,126.42
Total Equity attributable to Shareholders	22,539.32	36,040.14
Non Controlling Interest	0.36	0.36
Total Equity	22,539.68	36,040.50
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	4,499.00	11,273.14
(ii) Others	153.59	153.59
Provisions	24.51	70.07
Total Non Current Liabilities	4,677.10	11,496.80
Current Liabilities		
Financial Liabilities		
(i) Borrowings	47,767.18	46,355.13
(ii) Trade Payables		
a). Total Outstanding dues of micro enterprises & Small Enterprises		
b). Total Outstanding dues of creditors other than micro enterprises & Small Enterprises	10,603.90	4,221.24
(iii) Other Financial Liabilities	2,384.78	349.35
Provisions	3.60	10.55
Total Current Liabilities	60,759.45	50,936.27
Total Liabilities	65,436.55	62,433.07
TOTAL	87,976.22	98,473.57



SHIRPUR GOLD REFINERY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. In Lakh

PARTICULARS	As at 31 March, 2020	As at March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(14,054.62)	2,262.70
Adjustment for:		
Depreciation and Amortization Expenses	673.75	698.15
Finance Cost	5,337.35	3,161.77
Net Gain on exchange difference		(567.85)
Remeasurement of defined benefit plans	(10.92)	1.64
Exceptional Item (Refer Note No.04)		-
Reserve for Doubtful Debts	10,611.91	-
Excess Provision Liabilities written back	8.45	-
Profit on Sale of Investment	0.70	-
Operating Profit/(Loss) before Working Capital Changes	2,566.63	5,556.41
Adjustment for:		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory	3,511.58	873.82
(Increase)/ Decrease in other Current Assets	10,322.45	(9,077.85)
(Increase)/ Decrease in Trade Receivables	(20,581.65)	(6,808.10)
Increase/(Decrease) in Trade Payables & Current Liabilities	8,402.68	(2,254.28)
Increase/(Decrease) in Other Non Current Liabilities & Provisions	(45.58)	10.86
Cash Generated from Operation	1,609.48	(17,255.55)
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	4,176.11	(11,699.14)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	(6.01)	-
Purchase of Intangible Assets	(404.71)	-310.26
Increase in Capital Reserve(Rate Difference of Investment)	564.73	227.3
Investment in Other Non Current Assets	(170.00)	1.41
Net Cash Generated in Investing Activities	(15.99)	(81.55)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(5,337.35)	(3,161.77)
Redemption/(Investment) in Fixed Deposits	4,375.86	(2,316.23)
Increase/(Decrease) in Non Current Borrowings	(6,774.14)	2,882.67
Increase/(Decrease) in Current Borrowings	1,412.05	14,795.44
Net Cash Generated in Financing Activities	(6,323.59)	12,200.11
NET CASH FLOW DURING THE YEAR (A+B+C)	(2,163.46)	419.42
Cash and cash equivalents at the beginning of the year*	2,295.49	1,876.07
Cash and cash equivalents at the end of the year*	132.03	2,295.49

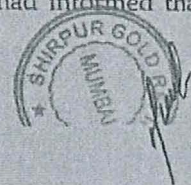


NOTES TO RESULTS OF SHIRPUR GOLD REFINERY LIMITED FOR THE FOURTH
QUARTER AND YEAR ENDED 31.03.2020

1. The above standalone and consolidated financial results for the quarter and year ended 31st March 2020, prepared in accordance with the Indian Accounting Standards (Ind AS), the provision of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July, 2020.
2. 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 subsidiary which are based on financial statements audited by other auditors whose reports have been furnished to us by the management.
3. 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.
4. Gain/(Loss) on Foreign exchange (Rs. 76.58 lakhs) for the Quarter ended 31st March 2020 [Rs.4.70 lakhs gain for Quarter ended 31st March 2019] and (Rs.116.20 lakhs) for the year ended 31st March 2020 [Rs.567.85 lakhs gain for year ended 31st March 2019] respectively has been included in statement of financial results under head other expenses.
5. Finance cost is net of interest income of Rs. 16.92 lakhs (Rs. 435.35 lakhs) for the quarter and year to date Rs. 231 lakhs (Rs. 1180.49 lakhs) respectively.
6. The Ind AS compliant financial results, for the year ended 31st March 2019 have been audited by the predecessor statutory auditors of the Company.
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 2020 is Nil.
8. 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 which is accounted as "Claims Receivables" under other current asset. The Company continues to follow up for such claims rigorously with the Insurance Company.



9. No restatement under Ind AS 32 or Ind AS 109 has been considered for Unsecured Interest free loans of Rs. 4,499 lakhs received from the related party and from other deposits of Rs. 152 lakhs being bought forward from 2006-07.
10. Provision for doubtful debts 4565.51 for the quarter ended 31st March 2020 and Rs. 10611.91 lakhs for the year ended 31st March 2020 included in other expenses in the financial results. The Company has initiated recovery proceedings against such debtors and is hopeful of recovering the same.
11. The manufacturing activities of the Company were on hold initially due to non - availability of raw material and later due to pandemic Covid-19, such activities continue to be on hold. The management has considered it appropriate to prepare financial statements on going concern basis considering their actions for recovery from their debtors and inherent value of its fixed assets which is presently mortgaged to the Secured Lenders.
12. 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 was not operating because no manufacturing activities were conducted due to non-availability of raw materials and liquidity constraints towards procurement of raw material.
13. Current tax provision made under minimum alternate tax u/s 115JB of the income Tax Act, 1961 for the quarter ended 31 March 2020 is Rs. Nil .
14. During the year, three of the lender banks and a financial institution ('the lenders') have outstanding dues classified as Non-performing assets, amounting to Rs.315,39.37 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.18,22.97 Lakhs due to defaults in the repayment and non-compliance of the terms and conditions.
15. Of the said lenders, one of the bankers and a financial institution has recalled the loan outstanding of Rs.198,26.91 Lakhs including interest till the year end. The banker has even issued notice for constructive possession of the factory, on as is where is basis, at Shirpur, Dhule District, Maharashtra. However, no further action has been taken by the said bank in this connection. An independent auditor is appointed by the lenders to carry out audit of the books of accounts of the Company. The Management had informed that it



had submitted its scheme of restructuring the said overdue and negotiation with the lenders is under way for amicable settlement.

16. 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.
17. Trade receivables net of Rs.298,16.47 Lakhs is after making provisions for doubtful debt of Rs.106,11.91 Lakhs against aggregate dues of Rs.335,62.28 Lakhs from the two of the parties. The Management has informed that it is assured of recoveries of dues from these parties.
18. Impact of the COVID-19 pandemic, schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations:

a. **Impact on Business Operations:** The Government of India in order to contain the spread of the COVID-19 pandemic announced a nationwide Lockdown on 25th March 2020. Accordingly, Company continued with shut down of its manufacturing / trading operations at facilities in India. Company is ensuring compliance with the directives issued by the Central Government, State Governments and local government and is maintaining social distancing and taking the required precautions for all our staff.

b. Employees:

The Company has already implemented a "Work from Home" policy for employees working at the offices.

c. **Demand for its products:** Since operations of the Company are closed, the company cannot measure demand for its products.

d. **Financial resources, profitability and liquidity position:** The Company is currently facing difficulty to meet its financial commitments and debt obligations. The Company has implemented various cost control measures to conserve liquidity in view of the uncertain and evolving situation.

e. **Capex:** Company has not planned any capex in near future due to liquidity constraints and ongoing pandemic Covid-19.

f. **Estimation of the future impact of COVID-19 on its operations:** The company is not in a position, to gauge with certainty, the future impact of



COVID-19 on its operations. The Company will continue to monitor the fast-changing environment as it evolves and will keep all concerned updated on all material developments.

19. The financial results include the results for the quarter ended 31 March 2020 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 and the preceding auditors respectively.
20. The figures for the quarter and year ended 31st March 2020 and others are not comparable in view of the matters as reported herein before.
21. Further the comparative financial information of the Company for the year ended 31st March 2019 prepared in accordance with Ind AS included in this Statement have been reviewed/audited respectively by the predecessor auditor. The report dated 18th May 2019 of the predecessor auditor on this comparative financial information respectively expressed an unmodified conclusion/opinion.
22. 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

Manoj Agarwal
Director



Date : 30th July, 2020

Place : Mumbai

***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 31,2020***

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,2020.

For Shirpur Gold Refinery Limited


Ashok Sanghavi
Chief Financial Officer

Mumbai, dated July 30, 2020

We Confirm

*For Parikh & Parikh,
Chartered Accounts
FR No 107526W*



CA MILAN G PARIKH
Proprietor
Membership No. 038557