

30th May,2022

The General Manager
Corporate Relationship Dept.,
The Bombay Stock Exchange Limited,

The General Manager
Corporate Relationship Dept.,
The National Stock Exchange of India Limited,

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Outcome of the Meeting of Board of Directors

Dear Sir,

The meetings of the Board of Directors of the Company commenced on **Monday,30th May,2022**, at 9.00 p.m. and concluded on 1.45 a.m (31st May,2022) has, considered and approved Audited Balance sheet as at March 31,2022 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. gpd


We hereby enclose:

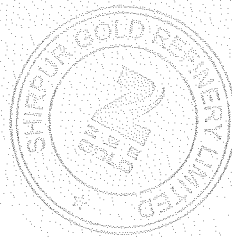
1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2022 as per Regulation 33 of SEBI Listing Regulations.
2. Auditors' Report on Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2022.
3. Declaration on Auditors Report with unmodified opinion on Standalone and Consolidated Financial Results for the year ended 31.03.2022.

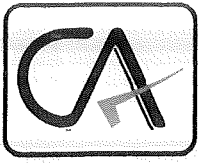
Kindly take the same on your records.

Thanking you.

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


Shyamal Padhiar
Company Secretary





201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala Andheri (E) Mumbai : 400 099
Mob : 9821693736 E-mail : caankushgupta@gmail.com

**INDEPENDENT AUDITOR'S REPORT
ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

OPINION AND CONCLUSION

1. We have (a) audited the accompanying Statement of Standalone Financial Results for the year ended 31 March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying 'Statement of Standalone financial results for the quarter and year ended 31 March 2022 (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 (the "listing regulations").

a. Opinion on Annual Standalone Financial Results

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 2022, with total comprehensive income and other financial information of the Company for the year ended March 31, 2022.

b. Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2022

With respect to the Standalone Financial Results for the quarter ended 31 March 2022 based on our review conducted as stated in paragraph (4) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 Companies Act 2013 ("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 paragraph (a) of Auditor's Responsibilities section below. 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 for the year ended 31 March 2022 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, 2022 and audited interim Condensed Standalone Financial Statements prepared for the quarter and for the year ended March 31, 2022. 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, 2022 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



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

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

4. (a). Audit of the Standalone Financial Results for the year ended 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2022 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.

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



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

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 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.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 in accordance with the Standard on Review Engagement (SRE) 2410 on 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL STANDALONE FINANCIAL RESULTS AND
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obtain assurance that we would become aware of all significant matter sthat might be identified in an audit. Accordingly, we do not express an audit opinion.

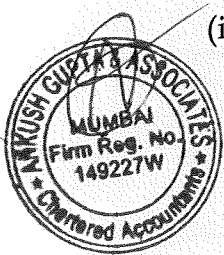
5. OTHER MATTERS:

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. However, we are unable to comment on recovery of the same as there is no sufficient appropriate audit evidence.
- (ii) Note no.10 relating to Provision for doubtful debts - Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, amounting to Rs.1,836.44 lakhs for the quarter ended 31st March 2022 and aggregate of such provisions so far made is Rs.5074.97 lakhs (out of the receivables of Rs.404,39.96 Lakhs from such bodies corporate) included in other expenses in the financial results.

Of the said provision includes Rs.242,25.61 lakhs against gross receivable from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been issued by National Company Law Tribunal, New Delhi. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

- (iii) Note 11: Trade receivables of Rs.4,117.79 Lakhs is after making provisions for doubtful debt of Rs.36,337.11 Lakhs. The Management is assured of recoveries of dues from these 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 12: The manufacturing activities of the Company were temporarily on hold due to non-availability of finance, with on-going discussion with lenders for an amicable mutually agreeable one time settlement of various loans/borrowings. Despite all the above, considering the likelihood of settlement 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.
- (v) Note no.13 relating to Covid 19 and its impact- The management of the company has assessed that there is no material impact on its operations



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

considering the business segment (Precious Metals) in which company operates, due to partial impact of Coronavirus (COVID-19).

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.

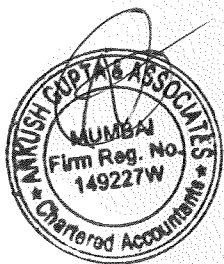
- (vi) Note 14: Continuing reporting from preceding quarters, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.38,009.60 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.9,692.65 Lakhs as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.14,59.65 Lakhs, including interest thereon, kept as margin against bank guarantees with Axis Bank Ltd., due to defaults in the repayment and non-compliance of the terms and conditions. The Company has considered differential interest of Rs.6,47 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.

The Management had informed that it had submitted and is in continuous discussions with the lenders 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 no.15 relating to a petition under Section 7 of the the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by IFCI Ltd., one of the lenders, before the National Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of financial facilities of Rs.91,98.85 Lakhs from the Company. The said petition is pending receipt of a copy thereof, hearing and admission by NCLT.

- (viii) Note no.16 relating to 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.

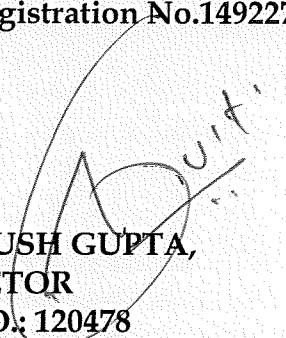


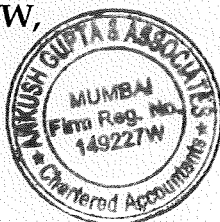
INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

- (ix) 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.
- (x) Note no. 18: The financial results include the results for the quarter ended 31 March 2022 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.
- (xi) Note no.19 relating to valuation of PPE - During the quarter under reporting the Company had carried out valuation of its Property, plant & Equipment as detailed in Approved Valuer's Report dated 05 July 2021 and has accounted for decrease between Book value as at 30 June 2021 of Rs.136,92.57 Lakhs to Fair value as per said Report of Rs.113,49.18 Lakhs resulting in valuation loss of Rs.23,43.38 Lakhs debited to Statement of Profit & Loss Account.
- (xii) Note no.20 The balances as appearing in the financial results are pending reconciliations and confirmations and differences, if any, arising in the year of reconciliation will be adjusted in the books of accounts in that year.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

FOR ANKUSH GUPTA & ASSOCIATES,
CHARTERED ACCOUNTANTS,
Firm's Registration No.149227W,


CA ANKUSH GUPTA,
PROPRIETOR
MEM. NO.: 120478



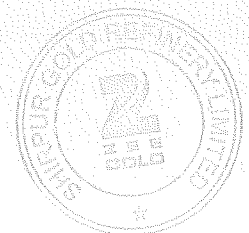
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SHIRPUR GOLD REFINERY LIMITED
 Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra- 425405
 CIN : L51900MH1984PLC034501 www.shirpurgold.com

Statement of Standalone Financial Results for the quarter and year ended March 31,2022

(Rs. In lakhs except per share data)

	Particulars	Quarter Ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
	Revenue					
I	Revenue from Operations	-	-	-	-	-
II	Other Income	-	-	(6.15)	-	38.05
III	Total Revenue (I + II)	-	-	(6.15)	-	38.05
IV	Expenses					
a)	Cost of Materials consumed	-	-	-	-	-
b)	Purchase of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	13.69	-	13.69
d)	Employee Benefits Expense	-	-	6.59	-	80.21
e)	Finance Cost	958.41	983.13	962.67	3,887.20	3,956.71
f)	Depreciation & Amortization Expense	108.22	110.62	151.78	483.85	617.57
g)	Other Expenses	1,948.33	479.59	5,827.02	5,245.26	21,229.91
	Total Expenses (IV)	3,014.97	1,573.34	6,961.74	9,616.31	25,898.09
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(3,014.97)	(1,573.34)	(6,967.89)	(9,616.31)	(25,860.04)
	Less: Exceptional Item	-	-	-	2,343.38	-
VI	Profit(Loss) after Exceptional Item and Tax	(3,014.97)	(1,573.34)	(6,967.89)	(11,959.69)	(25,860.04)
VII	Less : Tax Expenses					
a)	Current Tax (Mat)	-	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(3,014.97)	(1,573.34)	(6,967.89)	(11,959.69)	(25,860.04)
IX	Other comprehensive income (Loss)					
	Item that will not be reclassified to profit or loss	-	-	-	-	-
	Re-measurement of defined benefit plans	-	-	-	-	-
	Tax Expense	-	-	-	-	-
	Total Other comprehensive income (Loss)	-	-	-	-	-
X	Total comprehensive income(Loss) for the period/year	(3,014.97)	(1,573.34)	(6,967.89)	(11,959.69)	(25,860.04)
XI	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
	Reserves excluding Revaluation Reserves	-	-	-	(21,581.74)	(9,622.05)
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(10.35)	(5.40)	(23.91)	(41.05)	(88.75)



SHIRPUR GOLD REFINERY LIMITED

Standalone Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

PARTICULARS	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant & Equipments	11,019.70	13,846.94
Financial Assets		
(i) Investments	3,374.95	3,374.95
(ii) Other Financial Assets	26.31	26.31
Deferred Tax Assets (net)	4,613.36	4,613.36
Income Tax Assets (Net)	264.80	264.80
Other Non-Current Assets	193.09	193.09
Total Non -Current Assets	19,492.22	22,319.45
Current Assets		
Inventories	72.16	72.16
Financial Assets		
(i) Trade Receivables	4,117.79	9,152.50
(ii) Cash and Cash Equivalents	334.03	164.54
(iii) Bank Balances other than (ii) above	0.51	1.28
(iv) Loans	260.92	260.92
(v) Other Financial Assets	16.52	16.52
Other Current Assets	1,631.05	1,894.57
Total Current Assets	6,432.99	11,562.49
TOTAL ASSETS	25,925.21	33,881.94
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,913.72	2,913.72
Other Equity	(21,581.74)	(9,622.05)
Total Equity	(18,668.02)	(6,708.33)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	4,499.00	4,499.00
(ii) Other Financial Liabilities	153.59	153.59
Total Non Current Liabilities	4,652.59	4,652.59
Current Liabilities		
Financial Liabilities		
(i) Borrowings	28,316.96	28,316.96
(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	1,532.12	1,484.96
(iii) Other Financial Liabilities	10,090.34	6,134.54
Provisions	1.22	1.22
Total Current Liabilities	39,940.65	35,937.68
Total Liabilities	44,593.23	40,590.27
Total Equity and Liabilities	25,925.22	33,881.94

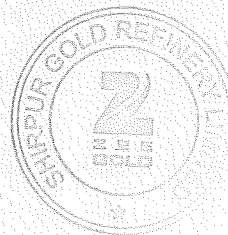


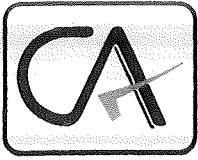
SHIRPUR GOLD REFINERY LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(11,959.69)	(25,860.04)
Adjustment for :		
Depreciation and Amortization Expenses	483.85	617.57
Finance Cost	3,887.20	3,956.71
Reserve for Doubtful Debts	5,074.98	20,650.23
Revaluation of Fixed Assets	2,343.38	-
Operating Profit/(Loss) before Working Capital Changes	(170.29)	(635.53)
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	-	72.16
(Increase)/ Decrease in other Current Assets	263.52	600.58
(Increase)/ Decrease in Trade Receivables	-40.27	13.75
Increase/(Decrease) in Trade Paybles & Current Liabilities	47.16	3,961.19
Increase/(Decrease) in Other Financial Liabilities	3,955.78	-
Increase/(Decrease) in Other Non Current Liabilities & Provisions	-	(15.78)
Cash Generated from Operation	4,226.19	4,631.90
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	4,055.90	3,996.37
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	-	-
Dividend Received		
Investment in Foreign Subsidiaries		
Investment in Other Non Current Assets	-	18.10
Net Cash Generated in Investing Activities	-	18.10
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(3,887.20)	(3,956.71)
Redemption/(Investment) in Fixed Deposits	0.79	1,450.29
Increase/(Decrease) in Non Current Borrowings	-	-
Increase/(Decrease) in Current Borrowings	-	(1,399.43)
Net Cash Generated in Financing Activities	(3,886.41)	(3,905.85)
NET CASH FLOW DURING THE YEAR (A+B+C)	169.49	108.62
Cash and cash equivalents at the beginning of the year*	164.54	55.92
Cash and cash equivalents at the end of the year*	334.03	164.54

NOTES :

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





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Mob : 9821693736 E-mail : caankushgupta@gmail.com

**INDEPENDENT AUDITOR'S REPORT
ON AUDITED ANNUAL CONSOLIDATED FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

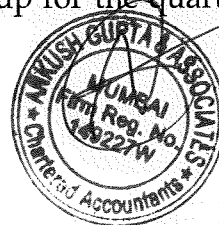
OPINION AND CONCLUSION

1. We have (a) audited the accompanying Statement of Consolidated Financial Results for the year ended 31 March 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompany 'Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022 of **SHIRPUR GOLD REFINERY LIMITED**, (the Parent) 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 Parent and its subsidiary together referred to as 'the Group') for the quarter and year ended 31 March 2022 (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').

a. Opinion on Annual Consolidated Financial Results

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:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 2022, with total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

**b. Conclusion on Unaudited Consolidated Financial Results for the quarter ended
31 March 2022**

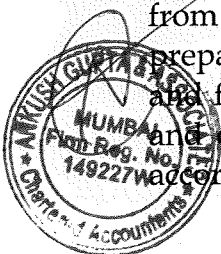
With respect to the Consolidated Financial Results for the quarter ended 31 March 2022 based on our review conducted and procedure performed as stated in paragraph (4) of Auditor's Responsibilities section below, and based on the consideration of the review reports of the other auditors and management certified financial statements referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 paragraph (a) of 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 for the year ended 31 March 2022 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, 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 Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2022, has been compiled from the related audited Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss for the quarter and for the year ended March 31, 2022 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

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.

The respective Board of Directors of the companies included in the Group are responsible for 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, which have been used for the purposes of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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.

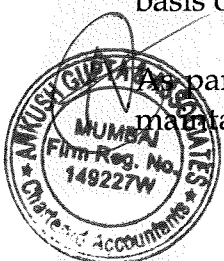
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES

4. (a) Audit of the Consolidated Financial Results for the year ended 31 March 2022

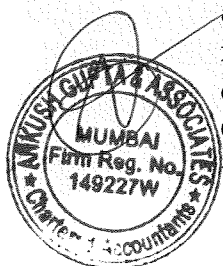
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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:



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

- 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 Group 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 Group 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 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 either certified by the Management or audited by other auditor, the management or 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.



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

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.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2022

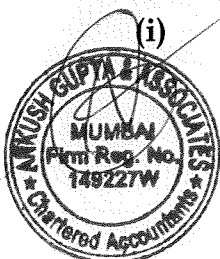
We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2022 in accordance with the Standard on Review Engagement (SRE) 2410 on 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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.326,82.67 Lakhs as at 31st March 2022, total revenues of Rs.5275,87.20 lakhs and net cash in flows amounting to Rs.20,47.83



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

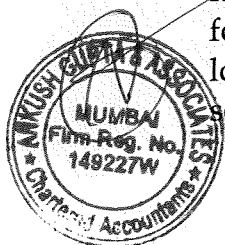
lakhs for the year ended on that date, as considered in the consolidated financial statements, in respect of the subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management 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. However, we are unable to comment on recovery of the same as there is no sufficient appropriate audit evidence
- (iii) Note no.10 relating to Provision for doubtful debts - Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, amounting to Rs.1,836.44 lakhs for the quarter ended 31st March 2022 and aggregate of such provisions so far made is Rs.50,74.97 lakhs (out of the receivables of standalone Rs.404,39.96 Lakhs from such bodies corporate) included in other expenses in the financial results.

Of the said provision includes Rs.242,25.21 lakhs against gross receivable from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been issued by National Company Law Tribunal, New Delhi. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

- (iv) Note 11: Trade receivables of Rs.272,66.89 Lakhs is after making provisions for doubtful debt of Rs.36,337.11 Lakhs. The Management is assured of recoveries of dues from these 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 12: The manufacturing activities of the Company were temporarily on hold due to non-availability of finance, with on-going discussion with lenders for an amicable mutually agreeable one time settlement of various loans/borrowings. Despite all the above, considering the likelihood of settlement the management has considered it appropriate to prepare financial



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

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.

- (vi) Note no.13 relating to Covid 19 and its impact- The management of the company has assessed that there is no material impact on its operations considering temporary closer of business due to actions from lenders and considering the business segment (Precious Metals) in which company operates, due to partial impact of Coronavirus (COVID-19).

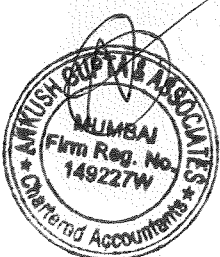
However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Considering that 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.

- (vii) Note 14: Continuing reporting from preceding quarters, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.38,009.60 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.9,692.65 Lakhs as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.14,59.65 Lakhs, including interest thereon, kept as margin against bank guarantees with Axis Bank Ltd., due to defaults in the repayment and non-compliance of the terms and conditions. The Company has considered differential interest of Rs.6,47 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.

The Management had informed that it had submitted and is in continuous discussions 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.

- (viii) Note no.15 relating to a petition under Section 7 of the the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by IFCI Ltd., one of the lenders, before the National Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of financial facilities of Rs.91,98.85



INDEPENDENT AUDITOR'S REPORT ON OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS - QUARTER AND YEAR ENDED 31 MARCH 2022

Lakhs from the Company. The said petition is pending receipt of a copy thereof, hearing and admission by NCLT.

- (ix) Note no.16 relating to 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.
- (x) 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.
- (xi) Note no. 18: The financial results include the results for the quarter ended 31 March 2022 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.
- (xii) Note no.19 relating to valuation of PPE - During the quarter under reporting the Company had carried out valuation of its Property, plant & Equipment as detailed in Approved Valuer's Report dated 05 July 2021 and has accounted for decrease between Book value as at 30 June 2021 of Rs.136,92.57 Lakhs to Fair value as per said Report of Rs.113,49.18 Lakhs resulting in valuation loss of Rs.23,43.38 Lakhs debited to Statement of Profit & Loss Account.
- (xiii) Note no.20 The balances as appearing in the financial results are pending reconciliations and confirmations and differences, if any, arising in the year of reconciliation will be adjusted in the books of accounts in that year.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

FOR ANKUSH GUPTA & ASSOCIATES
Chartered Accountants
(Firm's Registration No.149227W)

CA ANKUSH GUPTA,
PROPRIETOR
MEM. NO.: 120478
UDIN No. 22120478AJYCTV6981



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

Statement of Consolidated Financial Results for Year Ended March 31, 2022

(Rs. In lakhs except per share data)

		3 months ended	3 months ended	3 months ended	Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	1,29,021.03	1,35,633.95	1,24,662.88	5,26,951.94	4,37,105.10
II	Other Income	187.17	155.75	459.26	635.26	1,037.65
III	Total Revenue (I + II)	1,29,208.20	1,35,789.70	1,25,122.14	5,27,587.20	4,38,142.75
	Expenses					
a)	Cost of Materials consumed	1,20,442.44	1,31,244.94	1,21,940.98	4,98,327.85	4,26,417.35
b)	Purchase of Stock-in-Trade	7,073.34	3,881.56	2,027.69	25,850.07	9,478.37
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	15.13	-	13.69
d)	Employee Benefits Expense	134.20	27.83	13.68	311.28	158.38
e)	Finance Cost	1,081.25	1,144.44	1,176.65	4,464.44	4,633.65
f)	Depreciation & Amortization Expense	109.38	110.62	164.94	485.01	642.17
g)	Other Expenses	1,992.13	555.08	5,879.78	5,421.79	21,368.12
	Total Expenses (IV)	1,30,832.74	1,36,964.47	1,31,218.85	5,34,860.43	4,62,711.73
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,624.54)	(1,174.77)	(6,096.71)	(7,273.23)	(24,568.98)
	Less: Exceptional Item		-		2,343.38	
VI	Profit(Loss) after Exceptional Item and Tax	(1,624.54)	(1,174.77)	(6,096.71)	(9,616.61)	(24,568.98)
VII	Less : Tax Expenses					
a)	Current Tax (Mat)	-	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(1,624.54)	(1,174.77)	(6,096.71)	(9,616.61)	(24,568.98)
IX	Other comprehensive income (Loss)					
	Item that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans					
	Tax Expense					
	Total Other comprehensive income (Loss)					
X	Total comprehensive income(Loss) for the year	(1,624.54)	(1,174.77)	(6,096.71)	(9,616.61)	(24,568.98)
XI	Net Profit /(Loss) for the year attributable to					
	Equity holders of the parent	(1,624.54)	(1,174.78)	(6,096.71)	(9,616.61)	(24,568.98)
	Non-controlling interests					
XII	Total comprehensive income(Loss) for the year attributable to					
	Equity holders of the parent	(1,624.54)	(1,174.78)	(6,096.71)	(9,616.61)	(24,568.98)
	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				(14,382.31)	(5,171.60)
XV	Basic & Diluted earning per share (not annualized) (in Rs.)	(5.58)	(4.03)	(20.92)	(33.00)	(84.32)



SHIRPUR GOLD REFINERY LIMITED

Consolidated Balance Sheet as at 31st March , 2022

(Rs. In Lakhs)

PARTICULARS	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant & Equipments	11,020.06	13,848.47
Intangible Assets	5,269.46	5,084.26
Financial Assets		
(i) Investments	2.14	2.14
(ii) Others Financial Assets	26.31	26.31
Deferred Tax Assets (net)	4,613.36	4,613.36
Income Tax Assets (Net)	264.80	264.80
Other Non-Current Assets	1,314.90	1,279.14
Total Non -Current Assets	22,511.03	25,118.48
Current Assets		
Inventories	72.16	72.16
Financial Assets		
(i) Trade Receivables	27,266.89	31,632.34
(ii) Cash and Cash Equivalents	2,381.87	2,408.36
(iii) Bank Balances other than (ii) above	0.51	1.28
(iv) Other Financial Assets	16.52	16.52
Other Current Assets	2,725.17	2,484.12
Total Current Assets	32,463.12	36,614.78
TOTAL ASSETS	54,974.15	61,733.26
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,913.72	2,913.72
Other Equity	(14,382.31)	(5,171.60)
Total Equity attributable to Shareholders	(11,468.59)	(2,257.88)
Non Controlling Interest	0.38	0.39
Total Equity	(11,468.21)	(2,257.49)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	4,499.00	4,499.00
(ii) Others	153.59	153.59
Provisions	14.92	9.73
Total Non Current Liabilities	4,667.51	4,662.32
Current Liabilities		
Financial Liabilities		
(i) Borrowings	46,920.72	46,535.76
(ii) Trade Payables		
a). Total Outstanding dues of micro enterprises & Small Enterprises		
b). Total Outstanding dues of creditors other than micro enterprises & Small Enterprises	4,315.52	6,596.07
(iii) Other Financial Liabilities	10,537.36	6,195.37
Provisions	1.22	1.22
Total Current Liabilities	61,774.85	59,328.44
Total Liabilities	66,442.36	63,990.76
TOTAL	54,974.15	61,733.26

SHIRPUR GOLD REFINERY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31TH MARCH , 2022

Rs. In Lakh

PARTICULARS	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(9,616.61)	(24,568.98)
Adjustment for :		
Depreciation and Amortization Expenses	485.01	642.17
Finance Cost	4,464.44	4,633.65
Exceptional Item (Refer Note No.04)	2,343.38	
Reserve for Doubtful Debts	5,074.98	20,650.23
Operating Profit/(Loss) before Working Capital Changes	2,751.19	1,357.07
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory	-	72.16
(Increase)/ Decrease in other Current Assets & Other Financial Assets	(276.81)	(42.12)
(Increase)/ Decrease in Trade Receivables	(709.53)	5,802.45
Increase/(Decrease) in Trade Payables & Current Liabilities	2,061.44	(199.61)
Increase/(Decrease) in Other Non Current Liabilities & Provisions	5.20	(14.78)
Cash Generated from Operation	1,080.30	5,618.10
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	3,831.49	6,975.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	(0.02)	(2.93)
Preoperative Expenses - Foreign Subsidiary		
Purchase of Intangible Assets	(185.21)	145.20
Increase in Capital Reserve(Rate Difference of Investment)	405.90	(228.23)
Investment in Other Non Current Assets	-	(198.12)
Net Cash Generated in Investing Activities	220.67	(284.08)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance-Cost	(4,464.44)	(4,633.65)
Redemption/(Investment) in Fixed Deposits	0.82	1,450.28
Increase/(Decrease) in Current Borrowings	384.96	(1,231.39)
Net Cash Generated in Financing Activities	(4,078.65)	(4,414.76)
NET CASH FLOW DURING THE YEAR (A+B+C)	(26.49)	2,276.33
Cash and cash equivalents at the beginning of the year*	2,408.36	132.03
Cash and cash equivalents at the end of the year*	2,381.87	2,408.36

NOTES :

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



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

1. The above standalone and consolidated financial results have been prepared in accordance with the principles and procedures, the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No.CIR/CFD/CMD/15/2015 dt 30th November 2015 as modified by SEBI's Circular No.CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognized accounting practices and policies.
2. The above standalone and consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 30th May, 2022 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, which are based on financial statements audited by other auditor, whose reports have been furnished to us by the management. In the case of two step-down subsidiaries, the financial statements, as certified by the Management, is considered for the purpose of consolidation purposes
4. The Company is in the business of dealing in 'precious metals. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Ind AS 108 on "Operating Segments" are not applicable.
5. Gain/(Loss) on foreign exchange for Quarter ended 31 March 2022 is Rs. (93.81) Lakhs, for quarter ended 31 December 2021 is Rs.(0.89) lakhs. For the year ended 31st March 2022 Rs.(108.76) Lakhs and for year ended 31st March 2021 Rs.35.26 Lakhs respectively have been included in statement of financial results under head other income/(expenses).
6. Finance cost is net of interest income of Rs.12 Lakhs for Quarter ended 31st March 2022, and Rs. 5.47 lakhs for Quarter ended 31st December 2021. For the year ended on 31st March 2022 Rs.44.48 Lakhs and year ended 31st March 2021 Rs. 55.13 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 2022 is Nil.

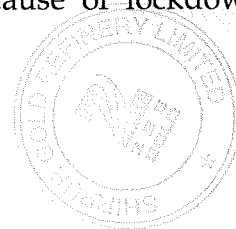


SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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 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.1,836.44 lakhs for the quarter ended 31st March 2022 and aggregate of such provisions so far made is Rs.5074.97 lakhs (out of the receivables of standalone Rs.404,39.96 Lakhs from such bodies corporate) included in other expenses in the financial results.

Of the said provision includes Rs.242,25.21 lakhs against gross receivable from a body corporate, against whom petition has been filed by a third party and an order for commencement of a Corporate Insolvency Resolution Process has been issued by National Company Law Tribunal, New Delhi. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

11. Trade receivables of Rs.272,66.89 Lakhs is after making provisions for doubtful debt of Rs.36,337.11 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 for an amicable settlement of dues to recommence operations. 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.



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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.38,009.60 Lakhs including amount of bank guarantees invoked, interest and penal interest of Rs.9,692.65 Lakhs as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.14,59.65 Lakhs, including interest thereon, kept as margin against bank guarantees with Axis Bank Ltd., due to defaults in the repayment and non-compliance of the terms and conditions. The Company has considered differential interest of Rs.6,47 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.

15. As per information received, a petition under Section 7 of the the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by IFCI Ltd., one of the lenders, before the National Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of financial facilities of Rs.91,98.85 Lakhs from the Company. The said petition is pending receipt of a copy thereof, hearing and admission by NCLT.
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.



SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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 2022 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. During the year, the Company had carried out valuation of its Property, plant & Equipment as detailed in Approved Valuer's Report dated 05 July 2021 and has accounted for decrease between Book value as at 30 June 2021 of Rs.136,92.57 Lakhs to Fair value as per said Report of Rs.113,49.18 Lakhs resulting in valuation loss of Rs.23,43.38 Lakhs debited to Statement of Profit & Loss Account.
20. The balances as appearing in the financial results are pending reconciliations and confirmations.
21. The Figures of the previous quarter/annual results have been regrouped, rearranged or re casted wherever required.
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

Prakash Chandra Pandey
Director

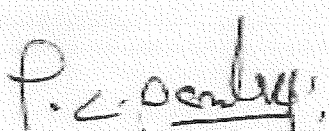


Place : Mumbai
Date : 30th May 2022

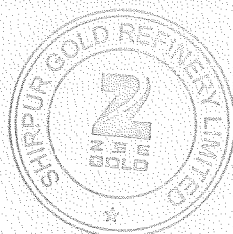
SHIRPUR GOLD REFINERY LIMITED
NOTES TO FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

18. The financial results include the results for the quarter ended 31 March 2022 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.
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For and on behalf of the Board of Directors



Prakash Chandra Pandey
Director



Place : Mumbai
Date : 30th May 2022

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 31,2022

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 Ankush Gupta & Associates, Chartered Accountants, (Firm Registration No. 149227W) 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,2022.

For Shirpur Gold Refinery Limited



**Shyamal Padhiar
Company Secretary**

Mumbai, dated May 30,2022