SHIRPUR GOLD REFINERY LIMITED

38th ANNUAL REPORT 2022-23

SHIRPUR GOLD REFINERY LIMITED

(An ISO 9001:2015 Company)

(CIN: L51900MH1984PLC034501)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Suresh Saini
Non- Executive Director

Anish Goel
Independent Director

Manoj Agarwal
Independent Director

Kavita Kapahi
Independent Director

Prakash Chandra Pandey
Non-Executive Non-Independent Director

Shankar Bhandari
Non-Executive Non-Independent Director

KEY MANAGERIAL PERSONNEL

Shyamal Padhiar
Company Secretary

AUDITORS

M/s. Parikh & Parikh
Chartered Accountants

BANKERS

IFCI Ltd.
Punjab National Bank Ltd.
AXIS Bank Ltd.
Bank of Maharashtra

REGISTERED OFFICE & PLANT
Refinery Site, Shirpur, Dist. Dhule,
Maharashtra – 425 405

CORPORATE OFFICE
135, Continental Building, Dr. A.B. Road,
Worli, Mumbai – 400 018
Tel: 022 7106 1234
Fax: 022 7154 5940
E-mail: investorinfo@shirpurgold.com
www.shirpurgold.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Link Intime India Pvt. Ltd.
C 101, 247 Park,
LBS Marg, Vikhroli (West),
Mumbai – 400 083.
Tel : +91 22- 4918 6000
Fax : +91 22-4918 6060
E-Mail: rnt.helpdesk@linkintime.co.in

Notice

Notice is hereby given that the 38th Annual General Meeting of the Equity Shareholders of **Shirpur Gold Refinery Limited** will be held on **Thursday, 28th September, 2023** at 10.00 a.m. at the registered office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425405 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended 31st March, 2023 including the Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.

2. To appoint a Director in place of Mr. Prakash Chandra Pandey (DIN: 09100497), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board
For **Shirpur Gold Refinery Limited**

Place: Mumbai **Shyamal Padhiar**
Date: 29th May, 2023 **Company Secretary**

Registered Office:
Refinery Site, Shirpur, Dist. Dhule,
Maharashtra - 425 405

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxy Form and attendance slip is attached with this notice.

2. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.

3. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting is annexed to the Notice.

4. Members who are holding Company's shares in dematerialized mode are requested to bring details of their Beneficiary Account Number for identification.

5. Members who wish to obtain information on the Financial Statements for the year ended 31st March, 2023, may send their queries at least seven days before the AGM to the Company Secretary at the corporate office of the Company or at Email ID investorinfo@shirpurgold.com so as to enable the management to keep the information ready at the meeting.

6. Electronic Copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication. In terms of Ministry of Corporate Affair's circular, physical copies of the Annual Report is not required to be send to any shareholders. The Annual Report can be accessed at the Company's Website www.shirpurgold.com

7. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Ltd., at C-101, 247 Park, L.B.S.Marg, Vikhroli West, Mumbai-400 083. Shareholders holding Equity Shares of the Company in physical form may register their email address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by email, by sending appropriate communication on rnt.helpdesk@linkintime.co.in.

8. **E-voting**

In compliance with Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Obligations and Disclosure Regulations) 2015, (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by Link Intime India Private Limited (LIIPL) for all the business as detailed in this notice.

The remote E-voting period for all items of business contained in this Notice shall commence from Sunday, 24th September, 2023 at 9.00 a.m. and will end on Wednesday, 27th September, 2023 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of 21st September,2023 may cast their vote electronically. The e-voting module shall be disabled by LIIPL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

10. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September,2023 may refer the e-voting instructions annexed to this notice or send their query at enotices@linkintime.co.in.

11. The facility for voting by way of Ballot / Poll paper shall also be made available at the venue of the meeting and members, as on the cut-off date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

12. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

13. The voting rights of Members either by way of remote e-voting prior to the meeting or by way of Ballot / Poll paper at the meeting shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the Cut-off date 21st September,2023.

14. At the AGM, the Chairman of the meeting shall after discussions on all the resolutions on which voting is to be held, allow voting by use of Ballot / Poll Paper by all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

15. The Company has appointed M/s Shravan Gupta & Associates, Practising Company Secretaries as Scrutinizer to supervise remote e-voting process as well as conduct the Ballot/Poll Paper voting process at the Annual General Meeting in a fair and transparent manner.

16. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary, who shall countersign the same and declare the result of the voting forthwith.

17. The results declared along with Scrutiniser's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

18. **Remote e-Voting Instructions for shareholders**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: - **A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above *Shareholders holding shares in **NSDL form**, shall provide 'D' above • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). • Click "confirm" (Your password is now generated). 3. Click on 'Login' under '**SHARE HOLDER**' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as '**Custodian / Mutual Fund / Corporate**

Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

19. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
20. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

Name	**Prakash Chandra Pandey**
Age	58 years
Qualification	S.S.C
Experience	35 years
Date of Appointment on the Board of the Company	11.03.2021
Nature of expertise in Specific Functional Area	He is having vast experience of over 35 years in the field of security services and administrative management.
Name of the other Companies in which Directorship held	1. Arm Infra & Utilities Private Limited 2. Renu Realtech Private Limited 3. Digital Subscriber Management And Consultancy Services Private Limited 4. Primat Infrapower & Multiventuresprivate Limited 5. Arrow Media & Broadband Private Limited 6. Direct Media & Cable Private Limited 7. Cricket Association Of India
Name of the other Companies in which He / she is Chairman / member of the Committee	-
No. of shares held of Shirpur Gold Refinery Ltd.	-
Relationship between Directors inter-se	He is not related with any other Director.

By order of the Board
For **Shirpur Gold Refinery Limited**

Place: Mumbai
Date: 29th May,2023

Shyamal Padhiar
Company Secretary

Directors' Report

To
The Members of
SHIRPUR GOLD REFINERY LIMITED

Yours Directors take pleasure in presenting the 38th Annual Report of your Company together with Audited Statement of Accounts for the year ended 31st March 2023 prepared as per Indian Accounting Standards prescribed under Section133 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2022-23, your Directors confirm that:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023, and, of the loss of the Company for the year ended on that date; and

c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) Requisite Internal Financial Controls had been laid down and that such internal financial controls are adequate and were operating effectively; and

e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

FINANCIAL HIGHLIGHTS

(₹ in Millions)

Particulars	Standalone – Year Ended		Consolidated – Year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total Revenue	-	-	53,624.15	52,758.72
Total Expenses	446.74	961.63	53,950.14	53,486.04
Profit / (Loss) before Tax	**(446.74)**	**(961.63)**	**(325.99)**	**(727.32)**
Less: Exceptional Item	**-**	**234.34**	**-**	**234.34**
Profit / (Loss) after Tax	**(446.74)**	**(1,195.97)**	**(325.99)**	**(961.66)**

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company. Based on the internal financial control framework and compliance systems established in the Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and working effectively during financial year 2022-23.

DIVIDEND

In view of the losses incurred by the Company during current year, your Directors do not recommend any dividend for the year under review.

TURNOVER AND COMPANY PERFORMANCE

The total revenue for the financial year under review was Rs. NIL (previous year NIL) on standalone basis. The total revenue on consolidated basis has increased from ₹ 52,758.72 Millions to ₹53,624.15 Millions. Your Company has registered the Net Loss after tax of ₹ 325.99 Millions as against ₹ 961.66 Millions in the previous financial year.

OUTSTANDING DUES OF LENDERS

Three of the banks and a financial institution ('the lenders') have outstanding dues, as of 25 November 2019 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.6,47.00 lakhs as debited by the lending bank, as contingent liability, since neither accepted nor accounted in the books.

During the year, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

Also, the Company has been in consistent dialogue with the lenders by responding to their notices and recently vide its offer letter dated 06 May 2023 had submitted the revised proposal for One Time Settlement of the lender's total dues, and hopeful of positive response and of an amicable settlement.

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.

BUSINESS EXCELLENCE & RECOGNISITON

- The Company was awarded with Bureau of Indian Standards (BIS) certificate for use BIS hallmark, one of the requirements for participating in the Gold Monetisation Scheme.
- The Company is holding ISO 9001: 2015, ISO 14001:2015 and OHSAS 18001:2007 standard certificate for Gold Refinery.

CREDIT RATING

During the year under review, Long Term and Short-Term credit rating of the Company as earlier issued by CRISIL and CARE remained to 'D' on account of delay in debt servicing.

SUBSIDIARIES

INTERNATIONAL OPERATIONS

As at March 31, 2023, your Company had 1 Wholly Owned Subsidiary namely, Shirpur Gold DMCC, Dubai, the name of which changed from 'Zee Gold DMCC' effective from 23.01.2022 and 2 step down subsidiaries namely 'Precious Metals Mining and Refining Limited' ("PMMRL"), Papua New Guinea and Metallic Exploration And Mining, Mali.

During the FY 2016-17, "PMMRL" step down subsidiary commenced its operations on trial basis, however it couldn't continue the same due to limited resources and other difficulties. Hence, the Board of Directors of the Company decided to close down the above subsidiary. The above subsidiary is in process of closure and is non operative and non-material. Metallic Exploration And Mining, Mali, step down subsidiary of the Company is yet to commence its operations.

Apart from the above, the Company has neither formed any new subsidiary, associate or Joint venture nor any company ceased to be subsidiary,

In line with amendments of threshold for determining Material Subsidiary as stated in Regulation 16(1)(c) of Listing Regulations, Shirpur Gold DMCC, a wholly owned overseas subsidiary remains a Material Subsidiary of the Company.

The policy for determining material subsidiaries of the Company is available on the website of the Company www.shirpurgold.com.

In compliance with Section 129 of the Companies Act, 2013, a statement containing requisite details including financial highlights of each of the subsidiaries is annexed to this report.

Further as per Section 136 of the Companies Act, 2013, the Audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available on the website of the Company www.shirpurgold.com.

CORPORATE GOVERNANCE AND POLICIES

In order to maximize shareholder value on a sustained basis, your Company has adopted Corporate Governance practices strictly complying with the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ("Listing Regulations"), applicable provisions of the Companies Act, 2013 and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

A detailed Report on Corporate Governance as per requirement of Listing Regulations along with the Certificate issued by the M/s Ankush Gupta & Associates, Statutory Auditors confirming the compliance of the provisions of the Corporate Governance, is attached and forms part of this Annual Report. Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations is presented in a separate section forming part of the Annual Report.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's corporate website www.shirpurgold.com. Additionally, Directors Familiarisation Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's corporate website www.shirpurgold.com.

In compliance with regulatory requirements, the Nomination and Remuneration Committee of your Board has fixed criteria for nominating a person on the Board which inter alia include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual. In line with this the Committee had approved in-principle that the initial term of an Independent Director shall not exceed 5 years.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As at March 31,2023, Your Board comprised of 6 Directors including 3 Independent Directors and 3 Non-Executive Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations.

During the year under review, there is no change in the composition of the Board of Directors of the Company.

Mr. Prakash Chandra Pandey who is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

The Company has not appointed any Independent Director during the year, hence a statement regarding opinion of the Board with regard to integrity, expertise and experience of the independent Directors appointed during the year is not applicable.

During FY 2022-23, your Board met 4 (Four) times details of which are available in Corporate Governance Report annexed to this report.

In compliance with the requirements of Section 203 of Companies Act,2013, as at March 31,2023, Mr. Shyamal Padhiar, Company Secretary continue as Key Managerial Personnel of the Company.

PERFORMANCE EVALUATION

In a separate meeting of Independent Directors, performance of the non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of Independent Directors and taking into account the views of directors, the Board had evaluated it's performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, attendance, contributions from each directors etc.

The performance of each of the Independent Directors was also evaluated taking into account the time devoted, attention given to professional obligations for independent decision making, contribution towards providing strategic guidance, determining important policies, utilising their expertise.

BOARD COMMITTES

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. **www.shirpurgold.com**. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

A detailed report on Corporate Social Responsibility, in compliance with the requirements of Companies Act, 2013, is annexed to this report.

AUDITORS

Statutory Audit

Pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 and based on recommendation of the Audit Committee, M/s. Ankush Gupta and Associates, Chartered Accountants (FRN No. 149227W), was appointed as Statutory Auditors of the Company for the FY 2023-22 to fill the casual vacancy caused due to the resignation of M/s. Parikh & Parikh, Chartered Accountants which was approved by the shareholders of the Company at last AGM held on 30th September,2023, on such remuneration as may be fixed by the Board of Directors in consultation with Auditors thereof. Further, in the same AGM, based on the recommendations of Audit Committee and Board, their term as Statutory Auditors of the Company was approved for further period of 2 years to hold office till the conclusion of general meeting of the Company to be held in 2024.

Your Company has received consent and confirmation from the Auditors to the effect that their appointment is in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules 2014. The firm also holds valid peer review certificate as required under Listing Regulations.

The reports of the Statutory Audit for the year ended March 31, 2023, do not contain any qualifications. During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca)of the Act.

Emphasis of matter reported by Statutory Auditor

Statutory auditor vide it's Standalone Audit Report for the FY ended 31.03.2023, reported certain Emphasis of matter such as pending Insurance claim, NPA of cash credit and default in repayment to lenders, petition filed against the Company under Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) rules, 2016 with NCLT, provision for deferred tax, valuation loss, provision of doubtful debts and recovery of dues from debtors, going concern etc……. (Refer Standalone Auditor's Report)

Board's comments on Emphasis of matter reported in the Auditor's Report for the year ended 31.03.2023

- As regards pending insurance claim, due to inordinate delay and no action from the Insurance Company to settle the claim, the Company has filed a civil suit before the court of law, pending hearing and disposal. The company is hopeful having the decision of the case in its favour and accordingly the insurance claim.

- As regards NPA of cash credit and default in repayment to lenders, the Management had submitted and is in continuous discussions with the lenders for its scheme of restructuring the said over-dues and/or proposal for One Time Settlement and negotiation with the lenders is under way for amicable settlement.

- As regards petition filed with NCLT, the said petition is pending hearing and admission by NCLT.

- The other matters in respect of provision for deferred tax, valuation loss, provision of doubtful debts and recovery of dues from debtors, going concern are self explanatory and do not require further explanations.

Secretarial Audit

In compliance with the provisions of Section 204 of the Companies Act,2013, the Company has appointed M P Sanghavi & Associates LLP, Practising Company Secretary (CP No. 6364) as secretarial auditor of the Company for the financial year 2022-23. A copy of secretarial audit report is annexed to this report.

In compliance with the provisions of SEBI Listing Regulations, the Company had submitted Annual Secretarial Compliance Report for the year ended 31.03.2023 to the stock exchanges which was issued by M P Sanghavi & Associates LLP, Secretarial Auditor.

The reports of the Secretarial Audit and Annual Secretarial Compliance Certificate for the year ended March 31, 2023, contains certain qualifications / observations and Board's reply for said observations are as under:

S.No.	Particulars of qualifications / observations	Board's Reply
1	*As at March 31, 2023, the Company had Key Managerial Personnel (KMP) only in the category of Company Secretary and therefore was not in compliance with the requirements of Section 203 of the Companies Act, 2013. The vacancy caused in the office of Chief Financial Officer due to resignation w.e.f. December 3, 2022 and Manager (nominated as KMP in the category of CEO) due to resignation w.e.f. December 6, 2019, has not been filled as on date of this report.*	The operations of the Company are on hold since February, 2020, and the operations at factory are lying closed. Therefore, the vacancy in the office of 'Manager' and 'Chief Financial Officer' could not be filled.
2	*The Company had outstanding CSR Provisions of preceding years aggregating to Rs. 107.99 Lakhs, which were not spent on the objects prescribed under Section 135 of the Companies Act, 2013.*	The operations of the Company are on hold since February, 2020, and the operations at factory are lying closed. Due to insufficient operational cash flows, the Company couldn't spent outstanding CSR expenditure of preceding years.

The other observations made by the Secretarial Auditor are self explanatory and do not require any further comments.

Cost Audit

The provisions related maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act,2013 and to appoint cost auditor to carry out Audit of Cost Records of the Company are not applicable to the Company.

Corporate Social Responsibility

Due to negative average profits for the preceding 3 financial years of the Company, the provisions related to CSR Spent is not applicable for the financial year ended 31.03.2023. Annual Report on CSR for the FY 2022-23 is annexed to this report.

DISCLOSURES :

I. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

The details of loans, investments and guarantee as required u/s 186(4) of the Companies Act,2013 are annexed to the Director's Report.

II. RELATED PARTY TRANSACTIONS

All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and statement of all related party transactions carried out is placed before the Audit Committee for its review on a quarterly basis.

All the related parties transactions entered by the Company during the financial year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act,2013 and Listing Regulations. During FY 2022-23, there were no materially significant Related Party Transactions by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

During the FY 2022-23, there were no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and accordingly transactions required to be reported in Form AOC-2 as per Section 188 of the Companies Act, 2013 is NIL.

III. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has adequate internal financial controls and policies/procedures for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

Your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India.

IV. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the extract of Annual Return in Form MGT-9 is not required to annexed to this report since it is available on the website of the Company www.shirpurgold.com.

V. SEXUAL HARASSMENT

Your Company has zero tolerance for sexual harassment at workplace and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act,2013 and the Rules thereunder. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint on sexual harassment was received by the Company.

VI. REGULATORY ORDERS

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

VII. DEPOSITS& UNCLAIMED SHARES

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits under Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, was remained unpaid or unclaimed as at the end of the year 31st March,2023.

As at March 31, 2023, your Company do not have any unclaimed shares / dividend hence the provisions of the Investor Education and Protection Fund Rules are not applicable to the company.

VIII. INSURANCE & RISK MANAGEMENT

The Company has obtained adequate insurance on all of its fixed and other assets. The Company has identified the potential risks against the business of the Company and taking proper safeguards to mitigate / minimize the risks. The detailed analysis of the Risk elements are discussed under the 'Management analysis and Discussion Report'.

MANAGEMENT DISCUSSION AND ANALYSIS

The detailed analysis of the State of Company's affairs / developments is discussed under Management Discussion and Analysis section of Directors' report.

HEALTH, SAFETY & ENVIRONMENT PROTECTION

The Company is operating its plant in a manner which endeavors protection of health / safety of workers and environment. The Company is using eco-friendly technology and manufacturing facilities at its plant to ensure workers safety and health. The 'Green' initiatives taken by the Company by plantation of trees at plant site are one of the best examples of protecting environment. The Company is in compliance with all the applicable labour and environmental laws.

PARTICULARS OF EMPLOYEES

As at March 31, 2023, the Company do not have any employee. However, in the past, the Company has maintained cordial relations with its employees and workers and has taken adequate steps to ensure safety and welfare of all its employees at plant and other places.

Requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report. None of the employee of the Company is in receipt of remuneration of Rs. 1.02 Crores per annum/ Rs 8.50 Lacs per month or more during the FY 2022-23. The information required under Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGSAND OUTGO:

The information required u/s. 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is furnished hereunder:

I. Energy Conservation and Technology Absorption:

Details of energy conservation, technology absorption by the Company along with the information in accordance with the provisions of Section 134(3)(m) of the Companies Act,2013 read with Rule 8(3) of the Companies (Accounts) Rules,2014 is annexed to this report.

II. Foreign Exchange Earning and Outgo: NIL

ACKNOWLEDGEMENTS

We sincerely thank all our investors, customers, suppliers, bankers, business partners/ associates, financial institutions and government authorities for their continued co-operation, trust, support and guidance. We also take this opportunity to express our deep appreciation for the contribution, hard work, dedication and commitment of all our employees who have been one of the major driving factors for the company's growth and progress.

For and on behalf of the Board

Place: Mumbai,	**Suresh Saini**	**Kavita Kapahi**
Date: May 29, 2023	Director	Director

Annexure to the Directors' Report

REPORT OF THE BOARD OF DIRECTORS UNDER SECTION 134 OF THE COMPANIES ACT, 2013, READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023.

A. CONSERVATION OF ENERGY

Energy conservation measures taken:

Management has taken necessary steps for energy conservation. A separate functional team has been identified and assigned the work of energy management. Energy consumed is monitored day wise and separate energy report is prepared and circulated to create awareness amongst all consumers within the refinery.

i) Steps taken to conserve the energy:

1. The Company has replaced most frequently used air conditioners with energy efficient air conditioners which resulted in significant power saving.
2. The Company has replaced watering pumps in garden by energy efficient pump which resulted in significant power saving.

ii) Steps taken to for utilizing alternate sources of energy:

1. The Company has identified Non-Productive consumption of Power like Garden Irrigation, Overhead water tank Filling etc. in which segment, cost per Unit of power is less than the basic rate.
2. The water consumption for Irrigation has been reduced by introducing Drip irrigation for flower plants and Sprinklers for lawn.

iii) The capital investment on energy conservation equipment: NIL

Since Plant is temporarily closed, details of Form A for Disclosure of particulars with respect to Conservation of Energy is not applicable.

B. TECHNOLOGY ABSORPTION& RESEARCH & DEVELOPMENT

The Company while conducting its refinery operations uses latest technology to derive maximum benefits at minimal cost. The Company makes continuous efforts to reduce the cost of its plant operations by identifying the areas in which improvement is possible.

The expenditure incurred on Research and Development is NIL.

For and on behalf of the Board

Place : Mumbai,
Date : May 29,2023

Suresh Saini
Director

Kavita Kapahi
Director

Annexure to the Directors' Report

The Information Required under Section 197 of the Act read with rule 5(1) Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014

A. Remuneration of each Director & Key Managerial Personnel, percentage of increase during the FY 2022-23, the ratio of the remuneration of each of the director to the median remuneration of the employees of the company for the financial year 2022-23

Name of the Director / Key Managerial Personnel	Total Remuneration (₹ in Millions)	% increase in remuneration	Ratio of Remuneration of director to the Median remuneration
Non-Executive Directors			
Prakash Chandra Pandey	-	-	-
Shankar Bhandari	-	-	-
Manoj Agarwal	0.02	-	-
Anish Goel	-	-	-
Kavita Kapahi	0.09	-	-
Suresh Saini	-	-	-
Key Managerial Personnel			
*Shyamal Padhiar	-	-	-

Notes:

1. The Company does not have any Executive Director.
2. The Company has paid remuneration to its Non-Executive Independent Directors by way of sitting fees only.
   i) Percentage increase in the median remuneration of employees in the financial year 2022-23 is NIL
   ii) The Company has NIL permanent employees on the rolls of the Company as on March 31, 2023.
   iii) Average increase in the salaries of the employees other than the managerial personnel during the financial year 2022-23 was NIL while average increase in the managerial remuneration was NIL.
   iv) The Company hereby affirms that the remuneration paid to managerial personnel is as per the remuneration policy of the company.

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility Activities for the Financial Year 2022-23

1	A brief outline of the Company's CSR Policy	Pursuant to Section 135 of the Companies Act,2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women Empowerment and Sports. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act,2013. The CSR Policy of the Company is displayed on www.shirpurgold.com
2	Composition of CSR Committee	As on March 31, 2023, the CSR Committee of the Board comprises of 3 Directors. Ms. Kavita Kapahi, Independent Director as Chairperson, Mr. Anish Goel, Independent Director and Mr. Manoj Agarwal, Independent Director as members. There was no CSR meeting held during FY 2022-23.
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	www.shirpurgold.com
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.	Not Applicable
6	Average net profit / (Loss) of the Company as per Section 135(5)	₹ (1,331.46) Million
7	a. Two percent of average net profit of the company as per section 135(5) b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. c. Amount required to be set off for the financial year, if any d. Total CSR obligation for the financial year (7a+7b- 7c)	₹ (2.66) Million NA NA NA

8	a. CSR amount spent or unspent for the financial year b. Details of CSR amount spent against ongoing projects for the financial year c. Details of CSR amount spent against other than ongoing projects for the financial year d. Amount spent in Administrative Overheads e. Amount spent on Impact Assessment, if applicable f. Total amount spent for the Financial Year g. Excess amount for set off, if any	NIL
9	a. Details of Unspent CSR amount for the preceding three financial years b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)	₹ 1.15 Million NIL
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)	NA
11	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)	NA

Annexure to the Directors' Report

FORM NO MR-3

SECRETARIAL AUDIT REPORT
For the financial Year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shirpur Gold Refinery Limited
CIN L51900MH1984PLC034501

We have conducted Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by **Shirpur Gold Refinery Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and sent to us during personal visits and via email, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the period covering the financial year ended on March 31, 2023 (hereinafter referred to as "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting of non-compliances made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable as no compliance required by Company;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable during the Audit Period;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2023 - Not applicable during the Audit Period;

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2023 – Not applicable during the Audit Period;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the Audit Period; and

i. The Securities and Exchange Board of India (Depositories And Participants) Regulations, 2018 ('SEBI DP Regulations').

vi. The following laws specifically applicable to the industry to which the Company belongs, as identified, and compliance whereof as confirmed, by the management:

a. Factories Act, 1948

b. Industrial Dispute Act, 1947

c. Payment of Wages Act, 1936

d. Minimum Wages Act, 1948

e. Employee State Insurance Act, 1948

f. Employee Provident Fund and Miscellaneous Provisions Act, 1952

g. Payment of Bonus Act, 1965

h. Payment of Gratuity Act 1972

i. The Contract Labour (Regulation and Abolition) Act, 1970

j. Maternity Benefits Act, 1961

k. The Industrial Employment (Standing Orders) Act, 1946

l. Employees Compensation Act, 1923

m. Equal Remuneration Act, 1976

n. Environmental Laws

o. The Bombay Shop Establishments Act, 1948

p. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have relied on the representation made by the Company, its officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in point (vi) above.

We have also examined compliance with the applicable requirements of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

b. The Listing Agreements entered by the Company with National Stock Exchange of India Ltd and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above, subject to following observations:

i. As at March 31, 2023, the Company had Key Managerial Personnel (KMP) only in the category of Company Secretary and therefore was not in compliance with the requirements of Section 203 of the Companies Act, 2013. Vacancy in the office of Chief Financial Officer due to resignation w.e.f. December 3, 2022 and Manager (nominated as KMP in the category of CEO) due to resignation w.e.f. December 6, 2019, has not been filled as on date of this report.

ii. The Company had provisions towards outstanding CSR of preceding years aggregating to Rs. 107.99 Lakhs, which have neither been spent nor reversed.

iii. During the Audit period the Company has not complied with following requirements of SEBI regulations:

Sr. No.	Compliance Requirement	Deviations	Observations/ Remarks of PCS
I	Reg 14 of SEBI LODR	Non-payment of Listing Fees to Stock Exchanges	Company Shares continue to be suspended for Trading during the year
II	Reg 30 of SEBI LODR	Delay in filing material information relating to SEBI letter communicating appointment of Firm for Forensic Audit of books of accounts of the Company.	Warning letter issued by SEBI
III	Reg 33(2)(a) of SEBI LODR	Since Company did not have CEO and CFO, the CEO and CFO Certifications for quarterly/half-yearly and annual financial results approved during the year were signed by Non-Executive Directors.	None
IV	Reg 33(3)(a) of SEBI LODR	Delay of 1 day in submission of Audited Financial Results for year ended March 31, 2022.	Board Meeting was held on May 30, 2022 and concluded on May 31, 2022. Accordingly, submission was made on May 31, 2022
V	Reg 3(5) and (6) of the SEBI PIT Regulations	Structured Digital Database maintained in Excel without adequate control, time stamp etc as required under SEBI PIT Regulations.	Co's shares were suspended from trading on Stock Exchanges.

iv. During the Audit period Company's Shares continues to be suspended from Trading since February 12, 2021, due to non-payment of Listing Fees to National Stock Exchange of India Limited and non-payment of fines and listing fees to BSE Limited;

v. During the Audit period the Company's manufacturing operations continued to be on hold since February 2020 due to paucity of funds, the notice from lenders for possession of factory premises and various legal and regulatory actions against the Company. All the workers were laid-off and the Company does not have any employee/worker.

In view of the foregoing, most of the provisions of Factories Act, 1948, Industrial Dispute Act, 1947, Payment of Wages Act, 1936, Minimum Wages Act, 1948, Employee State Insurance Act, 1948, Employee Provident Fund and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Payment of Gratuity Act 1972, The Contract Labour (Regulation and Abolition) Act, 1970, Maternity Benefits Act, 1961, The Industrial Employment (Standing Orders) Act, 1946, Employees Compensation Act, 1923 (earlier known as Workmen Compensation Act, 1906), Equal Remuneration Act, 1976, Environmental Laws were not applicable or not complied. The Company had not renewed factory license & did not have Occupier & Manager, as required under Factories Act, 1948.

We further report that

IAs at March 31, 2023, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The Company did not have Key Managerial Personnel in the category of Chief Executive Officer and Chief Financial Officer. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meeting(s) convened and held at shorter notice, adequate notice was given to all directors to schedule the Board

Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. As represented by the Management and recorded in the Minutes the decision at the Board Meetings and Meetings of Board Committees were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company had the following specific events:

i. Company's Operations continued to be suspended since February 2020. Company's Lender banks and financial institutions have classified loans / facilities given to the Company as Non-Performing Assets. One of these lenders has issued E-auction Notice under SRAFAESI for sale of Factory and Assets of the Company on as-is-where-is basis. Since no response was received the status remains unchanged. The Company continues to be in discussions with lenders for One Time Settlement.

   An independent auditor appointed by Punjab National Bank, the lender to carry out forensic audit of the books of accounts of the Company, had completed his assignment and submitted report to the Lender Bank. The Management had on May 11, 2023 sent an intimation to the Stock Exchanges informing that no fraud was perceived/detected in the Forensic Audit by the Auditor M/s. Jain Jagawat Kamdar & Co.

ii. SEBI had vide letter dated September 13, 2021, nominated KPMG Assurance and Consulting Services LLP as Forensic Auditor to review books of accounts of the Company, under SEBI Act, SCRA and SEBI (FUTP) Regulations. An intimation in this regard was filed by the Company with Stock Exchanges during the Audit Period

iii. IFCI Limited one of the Lender has initiated insolvency proceedings u/s. 7 of the Insolvency & Bankruptcy Code 2016 against the Company before the Hon'ble NCLT Mumbai Bench. The said matter is pending before Hon'ble NCLT.

iv. The Company, as operational creditor has initiated insolvency proceedings u/s. 9 of the Insolvency & Bankruptcy Code 2016 against (i) M/s. Balmukh Goldjewel Multitrading Pvt Ltd before the Hon'ble NCLT Mumbai Bench, which has since been admitted and IRP appointed; and (ii) M/s. Magicstone Traders Pvt Ltd before the Hon'ble NCLT Mumbai Bench, which is pending before Hon'ble NCLT.

v. During FY 23-24, SEBI vide Interim order cum Show Cause Notice (SCN) passed on April 24, 2023 directed Co, its Promoters along with erstwhile Directors / KMP directed (i) Publish content of Ad-interim order on website of Stock Exchanges and Company (ii) Disclose updated status of all undisclosed material events / information to Stock Exchanges (iii) Non-dilution of Stake in the Company by Promoters (iv) SCN on why directions prohibiting access to Capital Market should not be passed and why inquiry should not be held. Copy of Interim Order Cum SCN has been uploaded on website of the Company and of BSE and NSE.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2022MH007000

Mita Pushpal Sanghavi
Designated Partner
FCS: 7205
CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205E000412808
Date: 29th May 2023
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
Shirpur Gold Refinery Limited
CIN L51900MH1984PLC034501

Our Secretarial Audit report for financial year ended on March 31, 2023, of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2022MH007000

Mita Pushpal Sanghavi
Designated Partner
FCS: 7205
CP No: 6364
Peer Review Certificate No: 2972/2023
UDIN: F007205E000412808
Date: 29th May 2023
Place: Mumbai

FORM AOC –1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as at March 31,2023

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting Currency and Exchange rate as on last date of the relevant financial years in case of Foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	SHIRPUR GOLD DMCC	AED / 22.38	1,84,50,000	3,82,45,285.00	15,85,69,946	15,85,69,946	2,50,79,469	2,44,85,22,485	58,04,332	-	58,04,332	-	100%
2	METALLI EXPLORATION AND MINING	XOF / 0.14	10,00,000	-	1,02,22,24,202	1,02,22,24,202	-	-	(4,59,57,292.00)	-	(4,59,57,292)	-	70%
3	PRECIOUS METAL MINING AND REFINING LIMITED	KINA/21.04	25,000.00	(25,000.00)	-	-	-	-	-	-	-	-	100%

(a) Information under section 186 (4)

(₹ in Millions)

	2022	Given / Interest Receivable	Repaid / Adjusted	2023
Loans & advances given wholly owned subsidiary includes foreign currency realignment	66.24	7.39	-	73.63

Notes: 1. All Loans are given to Wholly owned subsidiary entities on interest

2. All the advances are provided for business purposes of respective entities, repayable on demand with prepayment option to the borrower

b) Investments made

There is no investments by the Company other than those stated under Note No.3 in the Financial Statements

c) Guarantee given

(₹ in Millions)

Name of Party	Particulars	Purpose	2023	2022
Shirpur Gold DMCC	SBLC Credit Facility Given/Extended*	Financing Facilities/Loans	1140.20	1121.36
Shirpur Gold DMCC	Corporate Guarantee Given/Extended*	Financing Facilities/Loans	784.59	776.30

d) Securities given

There are no securities given during the year

Auditors’ Certificate on Compliance of Corporate Governance

To,
The Members of
Shirpur Gold Refinery Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated **1st October 2023**.
2. This report contains details of compliance of conditions of Corporate Governance by Shirpur Gold Refinery Limited., (“the Company”) for the year ended 31 March 2023, as stipulated in Regulation 17 to 27; Regulation 46(2) and paragraphs C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations”), pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management’s Responsibility

3. The compliance with the conditions of Corporate Governance is the responsibility of the Company’s Management, including the preparation and maintenance of all relevant supporting, records and documents. This responsibility includes the design, the implementation and maintenance of internal control and procedure to ensure the compliance with the condition of the Corporate Governance, stipulated in the SEBI Listing Regulations.

Auditor’s Responsibility

4. Our responsibility is limited to examine the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, for the year ended 31 March 2023.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certification for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (‘ICAI’) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics, issued by ICAI.
7. We have compiled with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27; Regulation 46(2) and paragraphs C,D and E of the Schedule V of the Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use

This certificate is issued solely for the purpose of complying with the aforesaid regulation and may not be suitable for any other purpose.

For Ankush Gupta & Associates,
Chartered Accounts
FR No 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478
UDIN – 23120478BGWCUU1569

Place : Mumbai
Date : 29th May,2023

Corporate Governance Report

Corporate Governance Philosophy

Corporate Governance Philosophy of **Shirpur Gold Refinery Limited** ("the Company") stems from its belief that the Company's business strategy, plans and decisions should be consistent with the welfare of all its stakeholders, including shareholders. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interests of multiple stakeholders, including the society at large. Corporate Governance at Shirpur Gold is founded upon 4 pillars of Core Values viz, Transparency, Integrity, Honesty and Accountability. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

BOARD OF DIRECTORS

Composition and Category of Directors

Your Company has a balanced Board containing majority of Non-Executive and Independent Directors to ensure independent functioning and the current composition of the Board is in conformity with the requirements of Regulation 17(1) of Listing Regulations.

Composition of the Board as on 31st March, 2023

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	-	-
Non-Executive Independent Directors	3	50.00
Other Non-Executive Directors	3	50.00
Total	**6**	**100.00**

The Policy on criteria for nomination of a person on the Board, as decided by the Nomination and Remuneration Committee suggests that the Board should comprise of Directors with qualification/experience in various areas to enable the Board to function effectively. In line with the said criteria, currently the Board of the Company, comprise of Directors with qualification/experience in Finance, Legal, Social Welfare & Technology with experience in varied Industry.

Independent Directors of the Company provide appropriate and annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act,2013 and Regulation 16(1)(b) of Listing Regulations. In opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the financial year under review, four (4) meetings of the Board of Directors were held on 30th May,2022, 12th August,2022, 14th November,2022 & 13th February,2023.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2022-23 and also their other directorships in Public Companies (excluding Foreign Companies and Section 8 Companies) and Membership/ Chairmanship of Audit and Stakeholders' Relationship Committees of other Companies as at 31st March 2023 are as under:

Name of Director	Attendance at		No. of Directorships of other Public Companies	No. of Committee Position held in other public companies as	
	Board Meetings (4 meetings)	37th AGM held on 29.09.2022			
				Member	Member
Mr. Anish Goel	3	No	-	-	-
Mr. Manoj Agarwal	1	Yes	2	2	-
Ms. Kavita Kapahi	4	No	2	1	1
Mr. Prakash Chandra Pandey	3	Yes	-	-	-
Mr. Shankar Bhandari	4	Yes	-	-	-
Mr. Suresh Saini	3	No	-	-	-

Notes :

a) Committee positions include Membership / Chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian Public Companies.

b) None of the Directors held directorship in more than 8 listed companies. Further none of the Independent Directors of the Company served as Independent Director in more than 7 listed Companies.

c) None of the Directors held directorship in more than 20 Indian Companies, with not more than 10 public limited companies.

d) None of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the Public Limited Companies in which he/she is Director. As per Listing Regulations, only membership of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.

e) None of the Directors of the Company holding any shares as at March 31, 2023. None of the Directors are related to each other.

Details of Directorship of Directors in other Listed entities as at March 31, 2023 are as under:

Name of the Director	Directorship in other Listed Entities
Suresh Saini	None
Manoj Agarwal	Diligent Media Corporation Limited as Independent Director
Anish Goel	None
Kavita Kapahi	SITI Networks Ltd as Non Independent Director
Prakash Chandra Pandey	None
Shankar Bhandari	None

Board Procedure

The Schedule of Board Meetings to approve quarterly /annual Financial Results are decided at the beginning of the financial year. The Board meetings are generally held at Mumbai. The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. All relevant information required to be placed before the Board of Directors as per provisions of Listing Regulations, are considered and taken on record/ approved by the Board. Any Board member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. The Board periodically reviews compliance reports in respect of various laws and regulations applicable to the Company.

Independent Directors Meeting & Board Evaluation Process

In compliance with the requirements of Regulation 25 of Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 14,2023 to evaluate performance of the Board / Board Committees and review of flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The parameters for evaluation of performance of the Board & Board Committees include the structure & composition, contents of agenda, quality and timelines of information provided, decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and review of major plans of action, divestment, etc.

The performance of each of the Independent Directors was also evaluated taking into account the time devoted, attention given to professional obligations for independent decision making, contribution towards providing strategic guidance, determining important policies, utilising their expertise, independent judgment that contributes objectively in the Board's deliberations - particularly on issues of strategy, performance and conflict management etc.

Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities at the time of their appointment as Directors and regular presentations are made to the Board / Board Committees covering business strategies, management structure, periodic financial results, budgets and operations of subsidiaries etc. The details of familiarization program can be viewed at Company's website at www.shirpurgold.com

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. The Code can be viewed on Company's website at www.shirpurgold.com. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/ or prescribed in the Listing Regulations forms part of the appointment letters issued to Independent Directors.

A declaration affirming compliance with the Code of Conduct by the members of the Board and senior management personnel is given below:

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended 31st March 2023.

Suresh Saini
Director

Mumbai, 29th May,2023

Board Committees

Particulars of the Meeting of the Board Committees held during the year along with details of Directors attendance at such meetings are detailed herein:

	Audit Committee Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
No. of Meeting held	4	1	1	-
Directors' Attendance				
Mr. Anish Goel	3	1	-	-
Mr. Manoj Agarwal	1	-	1	-
Ms. Kavita Kapahi	4	1	1	-

Details of Board Committees

A) Audit Committee

Constitution

As at March 31, 2023, the Audit Committee comprised of three (3) Directors including Mr. Manoj Agarwal, Independent Director as Chairman, Mr. Anish Goel, Independent Director, and Ms. Kavita Kapahi, Independent Director as its Members. During the year under review, there was no changes in the composition of the Audit Committee.

During the year under review, four (4) meetings of the Audit Committee were held on 30th May,2022, 12th August,2022, 14th November,2022 & 13th February,2023.

Terms of reference

The terms of reference are as set out in Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee broadly includes:

- Review of Company's Accounting and financial reporting process
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review of Internal Audit Reports, risk management policies and reports on internal control system
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Review of related party transactions.
- Recommend to the Board the appointment, re-appointment and removal of the statutory auditor, Internal Auditors, Cost Auditors and fixation of their remuneration.
- Discussion of Internal Audit Reports with internal auditors and significant findings and follow-up thereon and in particular internal control weaknesses.

Audit Committee meetings are generally attended by the Chief Financial Officer and the Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

B) Nomination & Remuneration Committee

Constitution

As on March 31,2023, Nomination & Remuneration Committee comprised of Mr. Manoj Agarwal, Independent Director as Chairman, Mr. Anish Goel, Non-Executive Independent Director and Ms. Kavita Kapahi, Non-Executive Independent Director as its Members. The Company Secretary is the Secretary of the Committee. During the year under review, there was no changes in the composition of this Committee.

During the year under review, the Nomination and Remuneration Committee met once on 13th February,2023.

Terms of reference

The terms of reference of the Committee, inter alia, includes:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending their appointment and removal to the Board;
- Carrying out evaluation of every director's performance;
- Formulating criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate

directors of the quality required to run the Company successfully;

- Ensuring that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Recommending appointment / remuneration of directors, key managerial personnel and senior management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Administration and implementation of Company's Employees Stock Option Scheme.

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

The Remuneration Policy of the Company can be accessed on Company's website – www.shirpurgold.com.

Remuneration Paid to Executive Directors

The Company does not have any Executive Director.

Remuneration Paid to Non - Executive Directors

The Company has not paid any remuneration to any Non – Executive Directors except Mr. Manoj Agarwal and Ms. Kavita Kapahi who were paid sitting fees @ Rs.10,000/- per meeting for attending meetings of the Board and/or its Committees except Stakeholders' Relationship Committee and Finance Committee. The details of sitting fees paid are as under:

S.No.	Name of the Director	Total Sitting Fees paid (₹ In Millions)
1	*Mr. Anish Goel	-
2	Mr. Manoj Agarwal	0.02
3	Ms. Kavita Kapahi	0.09
4	*Mr. Prakash Chandra Pandey	-
5	*Mr. Shankar Bhandari	-
6	*Mr. Suresh Saini	-
	Total	**0.11#**

* Voluntarily waived sitting fees.
# The sitting fees are o/s and payable as on March 31,2023.

The Non-Executive Independent Directors do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in the normal course of business.

C) Stakeholders Relationship Committee

Constitution

As on March 31, 2023, the Stakeholders Relationship Committee comprised of Mr. Manoj Agarwal, Non-Executive Independent Director as Chairman and Mr. Anish Goel, Non- Executive Director and Ms. Kavita Kapahi, Non-Executive Director as its Members. The Company Secretary is the secretary to the Committee.

During the year under review, there was no changes in the composition of this Committee.

During the year under review, the Stakeholders Relationship Committee met once on 14th November,2022.

Terms of reference

In line with amendment to the Listing regulations the terms of reference of Stakeholders Relationship Committee was revised effective April 1, 2019 to include resolving investors grievances / complaints; review measures taken for effective exercise of voting rights; review adherence of service standards by Company and RTA etc. The Committee has delegated various powers including approving requests for transfer, transmission, issue of duplicate shares, rematerialisation and dematerialization, etc. of equity shares, to the Company Secretary of the Company and Mr. Shyamal Padhiar, the Company Secretary, being the Compliance Officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee.

No complaints / investors grievances were pending at the beginning of financial year. The Company has received NIL complaints during the financial year 2022-23 and there was no complaints pending at the end of financial year 2022-23.

D) Corporate Social Responsibility Committee

In compliance with the requirements of Section 135 of the Companies Act,2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules,2014, the Board has constituted Corporate Social Responsibility (CSR) Committee. As on March 31, 2023, the Committee comprised of Ms. Kavita Kapahi, Non-Executive Director as Chairperson, Mr. Anish Goel, Independent Director and Mr. Manoj Agarwal, Independent Director as its members. During the year under review, there was no changes in the composition of this Committee. The Company Secretary is the Secretary of the Committee.

Terms of reference

Terms of reference and the scope of the CSR Committee inter alia include (a) consideration and approval of the proposals for CSR spends; and (b) review of monitoring reports on the implementation of CSR projects funded by the Company.

During the year under review, there was no Corporate Social Responsibility Committee meeting held.

Other Board Committees

In addition to the above, the Board has constituted following Committees to exercise powers delegated by the Board as per the scope mentioned herein:

Finance Sub-Committee

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee facilities etc. including the acceptance of terms and conditions of such facilities being offered and exercising such other authorities as may be delegated by the Board from time to time, comprising of, Mr. Anish Goel, Non-Executive Director as Chairman and Mr. Manoj Agarwal, Independent Director as its Member.

These Committees meet as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

General Meetings

The 38th Annual General Meeting of the Company for the Financial Year 2022-23 will be held at the registered office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra 425 405.

The location, date and time of the Annual / Extra Ordinary General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Year	Date and Time	Special Resolutions passed	Venue
2022-23 (EGM)	26.04.2022 – 10.00 a.m.	-	Refinery Site, Shirpur, Dist – Dhule, Maharashtra – 425 405
2021-22	29.09.2022 – 10.00 a.m.	-	
2020-21	30.09.2021 – 10.00 a.m.	-	
2019-20	31.12.2020 – 10.00 a.m.	-	

Postal Ballot

During the year, no resolution was passed through Postal Ballot.

None of the resolution(s) proposed at the ensuing 38th Annual General Meeting requires to be put through Postal Ballot.

Means of Communication

TThe Company has promptly reported all material information including declaration of quarterly financial results, press releases etc., to all Stock Exchanges where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.shirpurgold.com. The financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of advertisement in a English newspaper 'Free Press Journal' and in a vernacular language newspaper 'Navshakti (Marathi)' as per the requirements of the Stock Exchanges and requisite information are filed on electronic platform with Stock Exchange(s) in compliance with the SEBI Listing Regulations.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, quarterly / half-yearly / annual financial statements, Shareholding patterns, Stock Exchange filings along with applicable policies of the Company. Official news releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website www.shirpurgold.com.

Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

GENERAL SHAREHOLDER INFORMATION

1	**Date, Time and Venue of Shareholder's Meeting**	Meeting : Annual General Meeting Day and Date : Thursday, 28th September, 2023 Time : 10.00 a.m. Venue : Registered Office at Refinery Site, Shirpur 425 405, Dist. Dhule, Maharashtra
2	**Financial Year**	1st April, 2022 to 31st March 2023
3	**Date of Book Closure**	Not Required as the Company has not declared any dividend
4	**Dividend Payment Date**	The Company has not declared any dividend for the financial year 2022-23.
5	**Registered office /Plant Location**	Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425405 Tel: 02563 258001 Fax: 02563 261357 Website: www.shirpurgold.com
6	**Corporate Office**	135, Continental Building, Dr. A.B. Road, Worli, Mumbai - 400 018 Tel: 022 7108 5486 Fax: 022 7154 5940 E-mail: investorinfo@shirpurgold.com
7	**Listing on Stock Exchanges**	BSE Limited (BSE) National Stock Exchange of India Limited (NSE) The Company has not paid requisite Listing Fees to the Stock Exchanges the Company's Securities have been suspended from trading w.e.f. 12th February,2023.
8	**Stock Code**	BSE 512289 NSE SHIRPUR-G
9	**ISIN No.**	Equity -INE196B01016
10	**Corporate Identity Number**	L51900MH1984PLC034501
11	**Registrar and Share Transfer Agent**	M/s Link Intime India Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli(West), Mumbai – 400 083. Tel : +91 22- 4918 6000 Fax : +91 22-4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in
12	**Investor Relation Officer**	Mr. Shyamal Padhiar, Company Secretary 135, Continental Building, Dr.A.B.Road, Worli, Mumbai – 400 018. Tel: 022 7108 5486 Fax: 022 7154 5940 E-mail: investorinfo@shirpurgold.com

13 PAN &Change of Address

Members holding equity share in physical form are requested to notify the change of address/ dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialised form are requested to submit their PAN, notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address/dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

14 Share Transfer System

Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents.

15 Dematerialization of Equity Shares and Liquidity

To facilitate trading of Equity shares of the Company in dematerialised form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open account with any of the Depository Participant registered with any of these two depositories. The Equity shares of the Company are in the list of scrips specified by SEBI to be compulsory traded in the Dematerialized form. As on 31st March 2023, 99.77 % of the total issued and paid-up Equity Share capital of the Company were held in Dematerialized form and the balance 0.23 % is held in physical form. Entire shareholding of the promoter in the Company is held in dematerialised form.

16 Unclaimed Shares

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. CIR/CSD/DIL/10/2010 dated 16th December, 2010, there were no shares lying in the suspense account which are unclaimed/undelivered as on 31st March,2023.

17 Shareholders' Correspondence

The Company has attended to all the investors' grievances/ queries/ information requests.

The Company endeavors to reply all letters received from the shareholders within a period of 7 working days.

All correspondence may please be addressed to the Registrar and Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

18 Stock Market Data Relating to Shares Listed in India

Monthly high and low Prices on BSE and NSE and volume traded for financial year 2022-23 are:

	BSE			NSE		
	High (₹)	**Low (₹)**	**Volume (In Nos.)**	**High (₹)**	**Low (₹)**	**Volume (In Nos.)**
April 2022	-	-	-	-	-	-
May 2022	-	-	-	-	-	-
June 2022	-	-	-	-	-	-
July 2022	-	-	-	-	-	-
August 2022	-	-	-	-	-	-
September 2022	-	-	-	-	-	-
October 2022	-	-	-	-	-	-
November 2022	-	-	-	-	-	-
December 2022	-	-	-	-	-	-
January 2023	-	-	-	-	-	-
February 2023	-	-	-	-	-	-
March 2023	-	-	-	-	-	-

19. **Relative performance of Shirpur Gold Shares Vs. BSE Sensex – Not Applicable**

20. **Distribution of Shareholding as on March 31,2023 :**

No. of Equity Shares	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
1 to 500	7123	74.94	9,65,607	3.31
501 to 1000	977	10.28	8,08,085	2.78
1001 to 2000	616	6.48	9,37,271	3.22
2001 to 3000	238	2.51	6,14,764	2.11
3001 to 4000	111	1.17	3,93,370	1.35
4001 to 5000	91	0.96	4,29,704	1.47
5001 to 10000	169	1.78	12,69,033	4.35
10001 and above	179	1.88	2,37,19,368	81.41
TOTAL	**9504**	**100.00**	**2,91,37,202**	**100.00**

21. **Categories of Shareholders as on March 31,2023 :**

Category	% Shareholding	No. Shares held
Promoters	43.66	1,27,20,703
Individuals	39.03	1,13,73,327
Foreign Portfolio Investors, OCBs and NRIs	3.60	10,49,728
Domestic Companies	10.61	30,90,046
Others	3.10	9,03,398
TOTAL	**100.00**	**2,91,37,202**

22. **Particulars of Shareholding**

Promoter Shareholding as on March 31,2023

Name of Shareholder	No. of Equity Shares held	% of Shareholding
Jayneer Infrapower & Multiventures Private Ltd	1,27,20,703	43.66%

23. **Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on Equity**

There are no outstanding GDRs / ADRs / Warrants or any other convertible instruments pending for conversion as on date 31.03.2023.

24. **Commodity Price Risk & hedging activities**

Shirpur Gold is exposed to price fluctuations on account of gold prices and this is managed by way of:

a) Purchase of gold on lease from banks where the commodity price is only fixed when the corresponding sale happens to customers. Thus, the Company is not exposed to gold prices for this portion of purchase.

b) Purchase of gold from customers (on exchange) or spot gold where the risk is managed by way of taking a sell position either in the commodity futures in the commodity exchanges / banks. On a later date when this is sold in the stores, the positions are squared off. Thus, there is no exposure to gold prices for this portion of commodity purchase also. The Mark-to-Market of outstanding Sell Future Contracts, is done on a daily basis, based on gold rate fluctuation.

All the commodity hedging is done in adherence to the hedging limits in place. Senior management periodically reviews the hedge position and other actions.

25. Other Disclosures

i. All transactions entered into by the Company with related parties during the financial year 2022-23 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

   In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.shirpurgold.com.

   There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

ii. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years except as under:

   a. Warning letter issued by SEBI to the Company for delay in filing material information under Reg 30 of SEBI LODR.

   b. SEBI vide Interim order cum Show Cause Notice (SCN) passed on April 24, 2023 directed Co, its Promoters along with erstwhile Directors / KMP directed (i) Publish content of Ad-interim order on website of Stock Exchanges and Company (ii) Disclose updated status of all undisclosed material events / information to Stock Exchanges (iii) Non-dilution of Stake in the Company by Promoters (iv) SCN on why directions prohibiting access to Capital Market should not be passed and why inquiry should not be held.

iii. As per Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistle blowers from reprisals or victimization. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

iv. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company Additionally, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Companies Website at www.shirpurgold.com.

v. Pursuant to the revised threshold prescribed for Material Subsidiary in Regulation 16 of the Listing Regulations as applicable from April 1, 2019, Shirpur Gold DMCC has become a Material Subsidiary. The Audit Committee reviews financial statements including investments by its Subsidiary. The policy on determining material subsidiaries has been uploaded and can be accessed on the website of the Company at www.shirpurgold.com.

   Additionally, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Companies Website at www.shirpurgold.com.

vi. Your Board hereby confirms that the Company has obtained a certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such other statutory authority.

vii. During FY 2022-23, the Statutory Auditor of the Company M/s. Ankush Gupta & Associates, Chartered Accountants was not paid any fees by any of the Subsidiary(ies) of the Company. Further as disclosed in Note No. 39 to the Standalone Financial Statements, the Company had paid an aggregate remuneration of 0.75 Million (excluding taxes and out of pocket expenses) to its Statutory Auditors, towards Statutory Audit fees.

viii. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

ix The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of Listing Regulations, as amended.

Management Discussion and Analysis

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors. The following discussion with the Company's financial statements included herein and the notes thereto:

INDIAN MACROECONOMIC OUTLOOK

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand and, to a lesser extent, by exports. The CAD needs to be closely monitored as the growth momentum of the current year spills over into the next. Growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

India's growth continues to be resilient despite some signs of moderation in growth. Although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of fiscal year 2022/23. There were some signs of moderation in the second half of FY 22/23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in FY22/23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

In the second half of 2022, there was a respite for governments and households. Commodity prices peaked and then declined. In the near term, the acute pressure was relieved, although prices of some commodities (e.g., crude oil) remain well above their pre-pandemic levels. For countries dependent on imports, priced and payable in dollars, a global slowdown led by the United States (US) offers a triple relief. Commodity prices decline, and US interest rates peak, as does the US dollar. Capital and current account imbalances abate. As 2023 rolled in, China opened up rather swiftly, reversing its Zero-Covid policy. An unexpectedly warm winter that has spared households from a debilitating increase in fuel prices that would have dented their disposable income significantly has stirred hopes that the Eurozone economies would narrowly avoid a recession. As the headline inflation rate declines in the US, policy rates are set to rise more slowly. In anticipation, bond yields have come down, and there are faint hopes of the US avoiding a recession altogether, barring any unexpected financial system stress. Lower chances of a downturn in advanced economies and resumption of economic activity bring with them hopes for some developing economies that are export-dependent and concerns for those who are heavily import-dependent for essential commodities. In anticipation of higher-than-earlier forecasted demand, crude oil prices have begun to climb, as have the prices of industrial metals. Wage negotiations are leading to upward revisions on either side of the Atlantic. Meaningful interest rate reductions in the US and the Eurozone may not materialise as quickly as one would have hoped. The year promises to be far from predictable and may hold surprises for countries and households.

For India, 2022 was special. It marked the 75th year of India's Independence. India became the world's fifth largest economy, measured in current dollars. Come March, the nominal GDP of India will be around US$ 3.5 trillion. In real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year. The rise in consumer prices has slowed considerably. The annual rate of inflation is below 6 per cent. Wholesale prices are rising at a rate below 5 per cent. The export of goods and services in the first nine months of the financial year (April – December) is up 16 per cent compared to the same period in 2023-22. Although the high oil price this year compared to last inflated India's import bill and caused the merchandise trade deficit to balloon, concerns over the current account deficit and its financing have ebbed as the year rolled on. Foreign exchange reserve levels are comfortable and external debt is low.

India had a good monsoon, and reservoir levels are higher than last year and the 10-year average. The fundamentals of the Indian economy are sound as it enters its Amrit Kaal, the 25-year journey towards its centenary as a modern, independent nation. Policies pursued carefully and consciously have ensured that the recovery is robust and sustainable.

INDUSTRY STRUCTRE AND DEVELOPMENTS

Gold is a clear complement to stocks, bonds and broad-based portfolios. A store of wealth and, a hedge against systemic risk, currency depreciation and inflation, gold has historically improved portfolios' risk-adjusted returns, delivered positive returns, and provided liquidity to meet liabilities in times of market stress.

Gold benefits from diverse sources of demand: as an investment, a reserve asset, jewellery, and a technology component. It is highly liquid, no one's liability, carries no credit risk, and is scarce, historically preserving its value over time.

Global Scenario

Demand

Colossal central bank purchases, aided by vigorous retail investor buying and slower ETF outflows, lifted annual demand to an 11-year high. Annual gold demand (excluding OTC) jumped 18% to 4,741 tonnes (t), almost on a par with 2011 – a time of exceptional investment demand. The strong full-year total was aided by record Q4 demand of 1,337t.

Jewellery consumption softened a fraction in 2022, down by 3% at 2,086t. Much of the weakness came through in the fourth quarter as the gold price surged.

Investment demand (excluding OTC) reached 1,107t (+10%) in 2022. Demand for gold bars and coins grew 2% to 1,217t, while holdings of gold ETFs fell by a smaller amount than in 2023 (-110t vs. -189t), which further contributed to total investment growth. Quarterly fluctuations in OTC demand largely netted out over the year.

A second consecutive quarter of huge central bank demand (417t) took annual buying in the sector to a record high of 1,136t, the majority of which was unreported.

Demand for gold in technology saw a sharp Q4 drop, resulting in a full-year decline of 7%. Deteriorating global economic conditions hampered demand for consumer electronics.

Total annual gold supply increased by 2% in 2022, to 4,755t. Mine production inched up to a four-year high of 3,612t.

Supply

Annual mine production increased 1% y-o-y although remains below the record high seen in 2018. 2022 saw the global hedgebook almost unchanged over the year ending at 167t. Full year recycled gold supply increased by 1% but remains 30% below the all-time high seen in 2012, despite a record annual average gold price in 2022.

Total supply increased by 2% y-o-y in 2022, halting two years of successive declines. Full year mine production of 3,612t was the highest since 2018 as the mining industry remained largely free of COVID interruptions and output in China posted a full year without safety stoppages in Shandong province. Regional gains and losses in recycling – due to base effects and local currency gold price moves – largely netted out over the year: 2022 recycled gold supply was essentially flat, up less than 1% at 1,144t. The global hedgebook was also almost unchanged over the year, although it is possible that some end-of-year hedging occurred in Q4, which will only be picked up as quarterly results are released in February.

Indian Scenario

Gold is used to protect and enhance wealth over the long-term and it operates as a means of exchange, because it has global recognition and is no one's liability. Gold is also in demand as jewellery, valued by consumers across the world. And it is a key component in electronics. These diverse sources of demand differentiate gold from other investment assets. They also give it a particular resilience: the potential to deliver solid returns in good times and in bad.

Gold was one of the best performing major assets of 2022 driven by a combination of:

- high risk
- low interest rates
- positive price momentum – especially during late spring and summer.

Indian gold demand remained robust compared with longer-term pre-pandemic levels. Despite a fairly soft start to the year, Indian consumer demand recovered and only just fell shy of the strong levels of demand seen during 2023. Continued recovery from COVID-19 boosted yearly comparisons, although the sharp local price rally choked off demand in the closing weeks of December.

A 2% decline in 2022 gold jewellery demand in India belies a strong absolute annual total. At 600t, demand was in line with the annual average over the 10-year period preceding COVID, despite high/rising local gold prices being a key headwind at times during the year. Q4 demand fell 17% y-o-y, but this apparent large decline is set against Q4'21's record high level; quarterly demand of 220t was the fourth-highest quarter in our series back to 2000.

Q4 demand was exceptionally strong during the festive period in the first half of the quarter. Discussions with the trade revealed that sales during this period were around 20% higher y-o-y, indicative of very strong sentiment, particularly when we consider that last year's festival demand was robust. Jewellery demand also received a boost from wedding purchases during the quarter.

However, momentum was derailed as gold prices surged in November and December 2022. Demand came to a virtual standstill after mid-December, with customers preferring gold-for-gold exchange; anecdotal evidence suggests such exchange volumes almost doubled during the quarter. And higher prices encouraged higher recycling volumes.

Annual bar and coin demand in India was 7% lower at 174t. The yearly drop was due to a 28% y-o-y decline in Q4, albeit that demand was a healthy 56t during the quarter, levels failed to match the extremely strong performance of Q4 2023. Bar and coin demand was healthy at the start of the fourth quarter during the Dussehra and Dhanteras festivals. However, the onset of the wedding season saw attention turn towards gold jewellery – particularly as retailers preferred to promote higher-margin products – and investment demand took a back seat. Many investors also preferred to sit out after missing the swift jump in the gold price in November. Discussions with the trade revealed that buying was concentrated on lower-ticket items (e.g. 20g and below), which suggests a focus on gifting demand.

India was another stand-out recycling market during the quarter, with sharp increases in recycling supply. The South Asian region – where India is by far the biggest market – saw recycling supply up nearly 40% y-o-y and about 60% q-o-q. This surge in volume is explained mainly by the increase in the average rupee-denominated gold price, which was up 3% q-o-q and ended December near the highs of the year and 10% above the Q4 low. This had two effects: first, it suppressed jewellery demand at a normally soft period of the year and second, it substantially reduced the amount of old jewellery that was exchanged for new, thus increasing the amount of outright sales of old jewellery.

Company Overview

Shirpur Gold Refinery Limited, a part of the Essel group, has the largest installed capacity in India of refining gold and silver from the raw gold (Dore) stage to 99.99% purity. The technical capabilities include achieving fineness of up to 999.9 parts per thousand for gold and silver, casting the refined bullion into bars of various denominations, minting of coins and manufacturing of Jewellery in various designs.

The State of Company's Affairs/ Developments

The company continues to maintain its commitment to the highest level of production efficiency and excellence in quality. As such at the company has always kept abreast of the ever-changing technologies and processes.

Gold industry in India has always been greatly impacted by the government regulations and controls. Changes implemented by the regulatory authorities has been challenging for the industry and so for the company. The company is well compliant with all directions, changes and regulations implied by the government on gold industry from time to time.

STRENGTHS, OPPORTUNITIES, THREATS, RISKS & CONCERNS:

A) Strengths

(i) Product Range

Currently, The Company has kept on hold its manufacturing operations at Shirpur, Dist Dhule since February,2022.

(ii) Product Quality

The company compares its quality standards with the best in the world. The products positioned are comparable with the highest levels certified and accepted internationally. The production processes and controls along with stringent quality control systems has ensured a Zero-defect record over the term.

(iii) Laboratory

The Company's laboratory is a NABL Accredited Lab (National Accreditation Board for Testing & Calibration Laboratories) Government of India for ISO / IEC 17025; 2005 in the discipline of chemical analysis and the scope covers testing of Gold and Silver by Fire Assay, Chemical and Instrument Assay. NABL Accreditation provides formal recognition to Company's lab, thus providing a ready means for users to find reliable testing and calibration services in order to meet their requirements.

(iv) Responsible Sourcing of Raw Material

The company follows acceptable standards of due diligence and responsible sourcing of raw materials. The company ensures adequate compliance following all international regulations covering anti money laundering and terrorist financing. The management is fully committed to establish and maintain strict adherence to international compliance standard for sourcing of raw material. Company's aim is to continually maintain and update its compliance policies with respect to procurement of dore, supply chain management and trading.

(v) Economy of Scales

The production processes established by the Company and continuous monitoring of the same ensures that the Company is in position to reduce the production time with economies of scale and cost reduction through modular structure.

(vi) Distribution network

Your Company has further strengthened the existing strong distribution network created over years. The necessary steps have been initiated to increase penetration in all the gold consuming centres. The Dubai subsidiary of the company has already created a strong customer base in the international market by having strong and solid channel partners in main hubs of UAE and Hongkong.

(vii) Financial Strengths

The Company is financially sound and has been able to take the advantage in operations.

(viii) Strong operational, technical and management team

Standard Operational Procedures (SOPs) are implemented and policies are put in place by the management to ensure that the work force is adequately monitored and efficiency levels maintained. New trends and practices in the refining areas are evaluated and implemented under the able guidance of technical experts of the Company having on its panel.

B) Opportunities

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India.

A lacklustre 2022 for ETF and OTC demand is likely to set the stage for a year of growth in investment. Gold's stable performance in 2022, despite strong headwinds from rising rates and a strong dollar for most of the year, has reignited investor interest. As investors have settled the likely peak level of interest rates, rate hikes will pose less of a problem. In addition, continued weakness in the US dollar, growing recession risks, a continued high bond-equity correlation and elevated geopolitical risk form the backbone of a positive tactical case for gold in 2023

The outlook for technology demand in 2023 remains poor as sanctions on China and faltering consumer demand continue to weigh on the electronics sector. In addition, the recession risks materialising in Europe and the US will further curtail demand in discretionary goods spending. However, inventory adjustments are projected to continue across the industry and this may provide some support for demand towards the end of the year.

Based on its potential for growth and value addition, the Government of India declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

C) Threats

Gold provides an alternative means for criminals to store or move their assets as regulators implement stronger anti-money laundering and counter terrorist financing measures to protect the formal financial sector from abuse.

Due to the IMF's revised global GDP prediction, reducing inflation, the halt in interest rate hikes, the weakening dollar, and China's reopening, the global commodities market is anticipated to exhibit a mixed trend in 2023 and the global economy is currently experiencing a slowdown. This is likely to have a mixed effect on the commodities market.

D) Risks & Concerns:

(i) Market Risks

The Company is largely dependents on domestic customers. The Company continues to work towards diversifying its customer mix and to focus on building relationships with customers spread geographically.

(ii) Regulatory Risks

The Company is exposed to regulatory uncertainties facing the gems and Jewellery industry in India. Any changes in the duty, rules and regulations, Import and Export policies or requirements by the Government of India may require the Company to revise business strategies which may impact its financial position adversely. The Company in order to reduce loss of revenue and market share due to any changes in the policies of the Government of India, has diversified sales mix, product range, and raw material mix. However, the management cannot totally eliminate the risks involved in such volatile trades.

(iii) Operational Risks

The Company adopts a sustainable production platform. Continuous availability of gold dore and scrap is critical for the production plans of the company. The company has tied up with global miners for continuous supply of gold dore. The Company is also in process of entering into off-take agreements with miners for supply of gold Dore. The Company is also procuring SR bars and scrap materials from local markets. However, the management cannot totally eliminate the risks involved in such volatile trades.

(iv) Commodity Price Risks

The prices of Gold and Silver are largely governed by movements at major precious metal exchanges of London, New York, Tokyo and others. The local precious metal prices are an algorithm of these movements on 'spot' basis and Indian currency Rates. Prices may fluctuate widely for all products affecting demands in the market. The Company has adopted adequate hedging mechanisms to effectively counter the risk that arises during operations. However, the management cannot totally eliminate the risks involved in such volatile trades.

(v) Currency Risk

This exposes the Company to metal and foreign exchange risks. The Company has established a dealing room and placed hedging policies and procedures for mitigating the risks in gold prices and foreign exchange transactions. However, the management cannot totally eliminate the risks involved in such volatile trades.

(vi) Competition Risk

Significant additional competition in the gold trade may result in reduced off-take and thereby negatively affect the Company's revenues and profitability. The Company may also face competition arising from new technology/ automation leading to new products acceptable to customers. For maintaining or increasing the market share, Company has taken initiatives of effective marketing, ability to improve processes, introducing new products & technology.

(vii) Internal Control Systems

The company follows a standard operating procedure in all its operations, documentation and trades which is best as per industry standards. The management ensure all the activities and operations are well informed to the concerned and risk management policies are followed in all its endeavors.

(viii) Attrition Risk

The Company has a strong management and technical team to oversee the operations and growth of its business. The Company's ability to sustain its growth largely depends, on its ability to attract, train, motivate and retain high skilled employees. An increase in the rate of attrition of experienced employees, would adversely affect the Company business. In view of above, to curtail attrition of high potential employees, the Company always strives to create conducive work environment, platform for innovation & creativity, creation of learning & growth opportunity and sense of belongingness. As a part of its retention strategy the Company is putting its endeavor to identify & ring fence of "High Potential Employees".

SEGMENTAL PERFORMANCE

The Company is in the business of refining, manufacturing and marketing of precious metal which is considered as the only reportable segment.

OUTLOOK

India’s gold demand will witness a sharp upswing to top 800 tonnes in 2023. The Government has permitted 100% FDI under the automatic route in this sector. The Government has reduced custom duty on cut and polished diamond and coloured gemstones from 7.5% to 5% and NIL. India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country’s total exports.

The revised SEZ Act is also expected to boost gems and jewellery exports. India has signed an FTA with UAE which will further boost exports and is expected to reach the target of US$ 52

billion. India has signed Economic Cooperation and Trade Agreement (ECTA) with Australia.

Looking ahead in 2023, Indian bar and coin demand currently faces headwinds from the strong domestic gold price and rising equity market, while lower inflation could diminish gold’s role as an inflation hedge. However, a revival in rural demand may provide support to bar and coin demand in the coming year.

Investment is expected to rise in 2023. Gold ETF and OTC demand – depressed during 2022 – looks set to take the baton held by last year’s strong retail bar and coin demand. Retail investment will likely be lower in Western markets, albeit still healthy, as inflation fears fade, but should be robust in Asia on higher growth. However, elevated recession and geopolitical risks will likely sustain interest in gold and present upside potential as the year progresses

Central bank buying is unlikely to match 2022 levels. Lower total reserves may constrain the capacity to add to existing allocations. But lagged reporting by some central banks means that we need to apply a high degree of uncertainty to our expectations, predominantly to the upside

Jewellery demand to improve further on a resilient 2022, but caution that strong base effects in Chinese demand could be undermined if a more severe global slowdown drags down demand elsewhere. China’s re-opening, with its pent-up and growth-driven demand for jewellery, will inject welcome momentum, although recurrent COVID spikes are a potential headwind. A sluggish start to the year for Indian demand could persist if local prices remain elevated

Total supply is expected to rise modestly again in 2023 as expansion at existing operations provides a production uplift. Recycling is expected to fall but upside risks can’t be ruled out as inflation falls in Western markets and the spectre of recession-driven distress selling rears its head.

SUBSIDIARY PERFORMANCE

Shirpur Gold DMCC, Dubai (100% subsidiary) is actively engaged in the precious metals trading business and tapping opportunities in countries like Middle East, Africa, Indian sub-¬-Continent, South East and Central Asia, The Americas, Turkey and the former CIS countries.

The central location of Dubai and a time zone that facilitates trading with all global markets provides an ideal base from which to develop a major precious metals business. The business is focused on Wholesale physical bullion trading, incorporating sales of the full range of the company’s physical gold and silver products, including value added investment bars and coins. Sourcing of both primary and secondary supplies of gold and silver.

Certification on Financial Statements of the Company

We, Kavita Kapahi, Director and Suresh Saini, Director of Shirpur Gold Refinery Limited ('the Company'), certify that:

(a) We have reviewed the Audited Financial Results of the Company for the quarter /year ended March 31,2023 and that to the best of our knowledge and belief, we hereby certify that the above financial results:

  (i) Do not contain any false or misleading statement or figures and;

  (ii) Do not omit any material fact which may make the statements or figures contained therein misleading and;

  (iii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the Company during the quarter / year ended March 31,2023 are fraudulent, illegal or violative to the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken to rectify these deficiencies.

(d) During the quarter :

  (i) There has not been any significant changes in internal control over financial reporting;

  (ii) There have not been any significant changes in accounting policies; and

  (iii) There have been no instances of significant fraud of which we are aware that involve management or other employees, having significant role in the company's internal control system over financial reporting.

For Shirpur Gold Refinery Limited

Place: Mumbai,
Date: 29th May,2023

Kavita Kapahi
Director

Suresh Saini
Director

Independent Auditor's Report on the Standalone Financial Statements

The Members,
SHIRPUR GOLD REFINERY LIMITED

Report on the audit of the Ind AS Financial Statement

1. **Opinion**

   We have audited the accompanying standalone financial statements of **Shirpur Gold Refinery Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. **Basis for Opinion**

   We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

3. **Emphasis of matters:**

   RReference is invited to the following notes to the financial statements:

(i) Note no. 29 & 41 related to Finance Cost of Rs.390.31 Million is net of interest income of Rs.2.38 Million for the year ended 31 March 2023 and is accounted on accrual basis in the books as per contracted rate of interest with the lenders.

(ii) Note no.48 related to pending claims from Insurance Company towards recovery of Rs.124.17 million including expenses of Rs.1.65 million against loss of gold in the robbery which occurred on 24th April 2015. The Company has informed that it has filed a case before the Court of Law against the Insurance Company, pending hearing and disposal and expects to have the claim settled in its favor on completion of hearings.

(iii) Note no. 49 relating to the balances appearing in the financial results are pending reconciliations and confirmations, and difference if any, arising in the year of reconciliation will be adjusted in the books of accounts in that year. However, the impact thereof cannot be determined, on the Statement of Profit and Loss for the year ended 31 March 2023, in absence of quantification thereof.

(iv) Note no.61 relating to Provision for doubtful debts is made in respect of receivables from three of the bodies corporate amounting to Rs. NIL in the current year as against Rs.507.50 million during the previous year and aggregate of such provisions so far made is Rs.3633.71 million (out of the receivables of standalone Rs.4044.00 million from such bodies corporate) included in other expenses in the financial statements. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

Of the said provision includes Rs.2422.52 millions 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, and the same is pending hearing and disposal. Trade receivables outstanding on date is Rs.411.78 million (including Rs.1.49 million from a trust), after making in preceding years the provisions for doubtful debt of Rs.36,33.71 million. The Management is assured of recoveries of dues from the parties concerned.

(v) Note no. 50 relating to CSR Provision of Rs.10.80 millions made in the preceding years has not been spent on the objects as prescribed under Section 135 of Companies Act, 2013

(vi) Note No. 55 as has been Continuing reported from preceding year's, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.3,800.96 million including amount of bank guarantees invoked, interest and penal interest of Rs.9,69.26 million as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.145.97 million, 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.64.7 million as debited by the leading bank, as contingent liability, since neither accepted nor accounted in the books.

During the preceding year/s, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, under SARFAESI Act 2002 read with Rule 8(6) of the Security

Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

Also, the Company has been in consistent dialogue with the lenders by responding to their notices and recently vide its offer letter dated 06 May 2023 had submitted the revised proposal for One Time Settlement of the lenders total dues, and hopeful of positive response and of an amicable settlement. Since the one time settlement is still pending, we are unable to comment in the above statement.

(vii) Note no. 56: As per information received, a petition under Section 7 of 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 dues of Rs.919.88 millions from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditor on various grounds as detailed therein. The status of the petition remains unchanged viz., pending admission by NCLT, as the matter is sub-judice vide Order sheet of the hearing of Mumbai Bench of the NCLT on 09.01.2023.

(viii) Note No.57: relating to that No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and cession of trading activities, resulting in losses during the current and preceding years with no immediate probability of any future profits to absorb such deferred tax. In absence of quantification thereof, we are unable to comment on its implication on the Statement of Profit & Loss account

(ix) Note no.58: As reported in the previous 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.1369.26 million to Fair value as per said Report of Rs.1134.92 million resulting in valuation loss of Rs.234.34 million debited under Exceptional Items in Statement of Profit & Loss Account for the year ended 31 March 2022.

(x) Note no.61 relating to the Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, amounting to Rs. NIL in the current year and Rs.507.50 million during the previous year and aggregate of such provisions so far made is of Rs.3,633.71 million (out of the receivables of Rs.4,044.00 million from such bodies corporate) included in other expenses in the financial statements. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

Of the said provision includes Rs.2,422.52 million 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, and the same is pending hearing and disposal. Trade receivables outstanding on date is Rs.411.78 million (including Rs. 1.49 million from a trust), after making in preceding year/s provisions for doubtful debt of Rs.3633.71 million. The Management is assured of recoveries of dues from the parties concerned.

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

(xi) Note no. 62 The Company has filed a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.937.7 million, as appearing in the books of accounts of the Company, is recoverable alongwith interest thereon as claimed, being the Corporate Debtor. The said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with Resolution Professional.

(xii) Note no. 63 relating to that as reported in the previous year, the manufacturing activities of the Company were temporarily stopped since February 2020 due to non–availability of finance, borrowings from lenders turning NPA and adverse actions from them, detailed herein above. The said overdue borrowings are recalled by the lenders. The Company has been consistently in dialogue with lenders for an amicable settlement and has submitted in May 2023 a proposal for One Time Settlement (OTS) with ongoing negotiations. Considering the above, the management has considered it appropriate to prepare financial results on going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future. Since the one-time settlement is still pending and absence of further progress in the matter, we are unable to comment on the management's action cited above

(xiii) Note no.64 relating to Going Concern, the Company has incurred losses during the current year due to temporary cessation of manufacturing and trading business operations. Further, it had been served with Notices by the lender banks/ institution, for repayment of the loans taken with interest and even have served notice for constructive handing over of the factory premises. These may create a doubt regarding the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis with an expectation by the Management that they will amicably settle with the lender banks/institutions, as negotiations are on. Once settled, the manufacturing and trading operations may re-commence, with the financial support from the promoter company etc., and/or the management's plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due. However, we are unable to comment on the same as there is no sufficient appropriate audit evidence produced before us to show the Management's contentions on the Going Concern basis of preparation of financial statements.

(xiv) Note no. 68 relating to the Company and others have been issued an Interim Order cum Show Cause Notice ("Interim Order") under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 dated 25.04.2023 relating to diversion of funds, and other allegations. However, the Company denied the same and has approached making application to SEBI for one time settlement, pending hearing and disposal by the said authority. Further the Company is taking steps to appropriately deal with it in accordance with the law as well.

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.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**Going Concern Assumption by Management**
Criteria for disclosure as key Audit matter	Assumptions based on Management's opinion on Going Concern basis for preparation of Standalone Financial Statements
Present status	**Audit approach**
1. Assessment of Going Concern as a basis of accounting: (Refer note 64 to the financial statements) The Company has incurred losses during the current year and preceding years due to cessation of manufacturing and trading activities. Further, it had been served with Notices by the lender banks/institution, for repayment of the loans taken with interest and even have served notice and taken constructive possession of the factory premises, which is put on block. These may create a doubt regarding the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis considering the expectation of the Management that proposal for One Time Settlement of the dues has been submitted and are in the process of negotiating for an amicable settlement with the lender banks/ institutions. Once settled, the manufacturing and trading operations may re-commence, with the financial support from the promoter company etc., and/ or the management's plan to recover aggressively the dues from receivables, generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due. We considered this to be a key audit matter because management's assessment is largely dependent on the support letter obtained from its Promoter Company, expected recoveries from vendors and other advances etc.	Our procedures included the following: • Obtained the management assessment of appropriateness of Going Concern basis of accounting. • Discussed with the management on-going proceedings in relation to various notices received, recovery actions taken by the lender banks/ financial institutions, and the One Time Settlement proposal submitted as a way forward to settlement with them. • Discussed with the management future business and their plans to ensure that the Company is able to meet its financial obligations in the foreseeable future. • Read the minutes of board of directors meeting for discussion on future business plans and on liquidating certain assets to ensure availability of liquid funds. • Verified based on discussions in Minutes the support from its Promoter indicating that Promoter and group companies will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations and will in future, will try to generate sufficient revenue and cash flows to enable timely repayment of debt during the period of 12 months from the balance sheet date. Based on the above procedures, read with Note no.64 to the financial statements we noted the management assessment of going concern basis of accounting is followed.

Key audit matter	Amounts recoverable claims, receivables, loans & advances given, provision for expected credit losses and related balances
Criteria for disclosure as key Audit matter	Assessed the credit period by the Company vis-à-vis customers, insurance claims status and loans & advances given and management's assessment of realizability of such dues;
Present status	**Audit approach**
2. Refer Note 61 and Note no.44 (a) (ii) for credit risk disclosers. Trade receivables and other amounts recoverable comprise a significant portion of the trade receivables and current financial assets of the Company. As at 31 March 2023 Trade Receivables (Refer Note no.9) aggregate to Rs 4,11.78 million and other Current Assets amounts recoverable (Refer Note no.14) of Rs.1,66.60 million. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company has analyzed Trade Receivables considering ageing etc. and calculated estimated credit loss on the basis of ageing. Accordingly the provision for Rs.507.50 million was made as credit loss during the previous year thereby the aggregate provision has gone upto Rs.3,633.71 million till the year end. Other amount recoverable of Rs.166.60 million include Rs.157.02 million for insurance claim lodged with the insurance company (Refer Note no.48) pending since April 2015 for settlement. On the basis of such workings and negotiations with the insurance company, the Company do not foresee any ECL for provisions to be made for doubtful or bad debts. Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis for ongoing communications with the respective parties and is therefore considered as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a. We discussed with the management the present situation of lenders' recovery proceedings of term loans, and about the conditions leading to, and their assessment of recoverability of dues from the parties and referred to the available communications, if any, between them. b. We referred to the ageing of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues. c. We analyzed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for arriving at the expected credit loss, if any. d. We referred to the terms and conditions, verbal and/or in writing wherever available, stipulated in the settlement arrangement with respect to amounts recoverable from a vendor. e. We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision, trade and other receivables and related balances. f. In one of the debtor's case having outstanding receivables of Rs.24,22.52 million, one of its creditors had filed insolvency petition before NCLT, Delhi pending hearing and disposal. The Company has lodged its claim of Rs.24,22.52 million before NCLT. However, the Company has made provision of Rs.36,33.71 million including Rs.24,22.52 million for the said debtor.

5. **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, during the year, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, during the year, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For **Ankush Gupta & Associates,**
Chartered Accountants
Firm registration Number 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478
UDIN NO. 23120478BGWCUS3510

Place : Mumbai
Date : 29th May 2023

Annexure "A" to Independent Auditor's Report

(Referred to in para 8(1)(f) of the Independent Auditors' Report of even date to the members of SHIRPUR GOLD REFINERY LIMITED on the standalone Ind AS financial statements for the year ended 31 March 2023)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHIRPUR GOLD REFINERY LIMITED ("the Company") as at 31st March, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

1. **Management's Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

3. **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. **Disclaimer Opinion**

The system of internal financial controls over financial reporting with regard to the Company were not available to us, since the operations of the Company have come to standstill, pursuant to the various recovery proceedings initiated by the lenders against the Company, including the taking constructive possession of the factory premises at Shirpur, Dhule District, Maharashtra. Therefore, we are not able to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ankush Gupta & Associates.,
Chartered Accountants
Firm registration Number 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478
UDIN NO. 23120478BGWCUS3510

Place: Mumbai
Date: 29th May 2023

Annexure "B" to Independent Auditor's Report

(Referred to in para 8(2) of the Independent Auditors' Report on the Standalone Ind AS financial statements for the year ended 31st March 2023)

Report on the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable of SHIRPUR GOLD REFINERY LIMITED (the Company)

i) In respect of Fixed Assets

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any intangible assets as at March 31, 2023 hence the clause 1 a (B) is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment in a phased manner designed to cover all the items and in our opinion the same is reasonable having regard to the size of the Company and the nature of its assets.

However, in view of the constructive possession of the factory premises at Shirpur, Dist Dhule, Maharashtra, for their disputed dues of Rs.30,27.53 million, as detailed in Note no.19 to the financial statements by the lenders to the Company, no physical verification of assets located therein could be carried out, during the year. However, pursuant to the program, Property, Plant and Equipment at Shirpur factory, other than what is stated herein before, were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification of such assets.

(c) Based on what has been reported in earlier years reports and confirmed by the Management, we report that, the title in respect of the title deeds of freehold immovable property of land and building, as disclosed in Note no. 2 of the financial statement viz., – Property, Plant and Equipment, to the standalone financial statements, are held in the name of the Company as at the balance sheet date.

(d) The Company has not carried out revaluation of its Property, Plant and Equipment during the year.

(e) The Company does not hold Benami Property as at March 31, 2023 hence reporting under the clause 1(e) is not applicable.

ii) Inventory

(a) As per the information and explanations given, the inventories have not been physically verified by the Management in view of constructive possession of the factory premises at Shirpur, taken over by the lenders to the Company to recover the overdue NPA loans including cash credits etc., as detailed herein the above para and the report. Hence, the rest of the provision of this clause is not applicable.

(b) The Company has not been sanctioned, at any points of time during the year, any working capital limits. However during the preceding years the Company had been sanctioned and disbursed such limits in excess of ₹ 5 crore, in aggregate, by the banks on the basis of security of current assets. Since the operations of the Company is discontinued since February 2020, in view of the actions for recovery of dues as stated herein above and constructive possession of the factory premises by the lenders, due to defaults by the Company resulting into loans turning into NPA and subsequent actions by the lenders against the Company. Therefore, considering the actions of the lenders, as stated herein above, and no manufacturing or trading operations since February 2020, the Company has not filed any current asset statements of inventories or book debts as appearing in Note no.8 to the financial statements, with the lenders on quarterly basis or otherwise. In view of the above, we are unable to comment upon as to the compliance of the terms and conditions of the Loan agreements and/or sanction letters for such cash credit facilities.

iii) Investments, Guarantees, Security given and/or Loans secured or unsecured granted

(a) The Company, during the year, has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity except by way of renewal/extension of facilities, to its wholly owned foreign subsidiary as detailed in Note no.47-Related parties Transactions, to the financial statements, covered in the Register maintained under Section 189 of the Act. Accordingly, except to the extent stated herein before, paragraph 3(iii) of the Order is not applicable and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the Company has not made any investments or given loans or advances in the nature of loans, during the year, hence rest of the clauses (c, d, e and f) is not applicable.

(g) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv) Loan to directors and investment by the Company

The Company, during the year, has not granted any loans or made any investments or given any guarantee or provided any security, hence provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable, and thereby clause (iv) of the said Order.

v) Public Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) Cost Accounting Records

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) Payment of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 by the Company on account of disputes, except for the following.

Disputed Liabilities under Income tax Act 1961:

Nature of Statute	Amount (in Million)	Period to which the amount relate (Assessment Year)	Forum where dispute is pending
Income Tax Act 1961	210.62*	2001 - 02 & 2015 - 16	Income Tax Appellate Tribunal, Mumbai

*Adjusted against the refund of Rs.1.00 Million, balance refundable.

viii) Proceedings under Tax Assessment & Income disclosed thereunder

There were no transactions relating to previously unrecorded income that have been Surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) Defaults in repayment of loans etc., from lenders

(a) In our opinion and according to the information and explanations given to us, and based on the records, the Company has defaulted since preceding years, which continues during the year, in repayments of term loans or borrowings from financial institution and banks as detailed in Emphasis of Matters, Para no.3 (iv) of the Independent Auditor's Report of even date, annexed hereto and reproduced hereinbelow.

(b) Note No. 55 as has been Continuing reported from preceding year's, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.3,800.96 million including amount of bank guarantees invoked, interest and penal interest of Rs.9,69.26 million as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.145.97 million, 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.64.7 million as debited by the leading bank, as contingent liability, since neither accepted nor accounted in the books.

During the preceding year/s, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

Also, the Company has been in consistent dialogue with the lenders by responding to their notices and recently vide its offer letter dated 06 May 2023 had submitted the revised proposal for One Time Settlement of the lenders total dues, and hopeful of positive response and of an amicable settlement. Since the one time settlement is still pending, we are unable to comment in the above statement".

Note no. 56 As per information received, a petition under Section 7 of 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 dues of Rs.919.88 million from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditor on various grounds as detailed therein. The status of the petition remains unchanged viz., pending admission by NCLT, as the matter is sub-judice vide Order sheet of the hearing of Mumbai Bench of the NCLT on 09.01.2023.

There are no dues to the Government, as per records produced.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(d) The Company has not taken any term loan during the year and there are outstanding overdue term loans as detailed in para (a) above at the beginning of the year. Considering the reporting for the year under audit reporting as required in clause 3(ix)(c) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not raised funds during the year hence the rest of the matter relating to use of short-term funds, prima facie, for long-term purposes by the Company, is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(g) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) Application Of Money Received From Equity Or Loan

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi) Fraud Reporting

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per information and explanation received, there are no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii) Nidhi Company - Compliance With Deposits

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) Related Party Transactions

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in Note no. 47 to the standalone financial statements as required by the applicable accounting standards.

xiv) Internal Audit System

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) No internal audit reports are produced before us for our verification hence are not able to comment thereon.

xv) Transaction with Director/s

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 and the Clause 3(xv) of the Order are not applicable to the Company.

xvi) Registration with Reserve Bank of India

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii) Cash Losses

The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of Statutory Auditor

There has been no instance of any resignation of the statutory auditors occurred during the year. Hence the clause 3 (xviii) relating to considering the issues, objections or concerns raised by the outgoing auditors is not applicable.

xix) Material uncertainty on meeting liabilities

We draw attention to Note no.65 of the Standalone financial statements, which states that the Company has incurred losses during the current year and has accumulated losses as at 31 March 2023, due to cessation of manufacturing and trading business operations and its net worth is fully eroded as at that date. The Company's current liabilities exceed its current assets as at 31 March 2023. Further the Company had been served with Notices and initiated recovery proceedings by the lender banks/institution, for repayment of the loans with interest and even have taken constructive possession of the factory premises and other recovery of dues proceedings. These may create a doubt regarding the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis with an expectation by the Management that they will amicably settle with the lender banks/institutions, as it has submitted ONE TIME SETTLEMENT PROPOSAL to the lenders and the negotiations are on.

On the basis of the above, and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Transfer to fund specified under Schedule VII of Companies Act, 2013

As per Section 135 of the Act no provision for CSR is made for the year under report, in view of losses during the year and in the preceding years hence not applicable. However, the accumulated balance of Rs. 9.65 Million (Rs.10.80 Million) of the preceding years viz., 31 March 2015 to 31 March 2020 remained unspent till year end. The CSR stated above had been charged in the respective years to the statement of profit and loss under Miscellaneous Expenses.

For Ankush Gupta & Associates.,
Chartered Accountants
Firm registration Number 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478
UDIN NO. 23120478BGWCUS3510

Place : Mumbai
Date : 29th May 2023

Standalone Balance Sheet as at 31st March, 2023

(₹ in Millions)

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	1,058.08	1,101.97
Financial Assets			
(i) Investments	3	337.49	337.49
(ii) Other Financial Assets	4	2.63	2.63
Deferred Tax Assets (net)	5	461.34	461.34
Income Tax Assets (Net)	6	26.48	26.48
Other Non-Current Assets	7	19.31	19.31
Total Non -Current Assets		**1,905.33**	**1,949.22**
Current Assets			
Inventories	8	7.22	7.22
Financial Assets			
(i) Trade Receivables	9	411.78	411.78
(ii) Cash and Cash Equivalents	10	33.22	33.40
(iii) Bank Balances other than (ii) above	11	0.05	0.05
(iv) Loans	12	26.09	26.09
(v) Other Financial Assets	13	1.65	1.65
Other Current Assets	14	166.60	163.10
Total Current Assets		**646.61**	**643.29**
TOTAL ASSETS		**2,551.94**	**2,592.51**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	291.37	291.37
Other Equity	16	(2,604.91)	(2,158.18)
Total Equity		**(2,313.54)**	**(1,866.81)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	449.90	449.90
(ii) Other Financial Liabilities	18	15.36	15.36
Total Non Current Liabilities		**465.26**	**465.26**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	3,027.53	2,831.70
(ii) Trade Payables	20		
a). Total Outstanding dues of micro enterprises & Small enterprises		-	-
b). Total Outstanding dues of creditors other than micro enterprises and samll enterprises		165.18	153.21
(iii) Other Financial Liabilities	21	1,207.39	1,009.04
Provisions	22	0.12	0.12
Total Current Liabilities		**4,400.22**	**3,994.07**
Total Liabilities		**4,865.48**	**4,459.32**
Total Equity and Liabilities		**2,551.94**	**2,592.51**
Notes forming part of the standalone financial statements	**1-70**		

In terms of our report of even date attached

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

For and on behalf of the Board of Directors

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Standalone statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Millions)

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
	Revenue			
I	Revenue from Operations	**23**	-	-
II	Other Income	**24**	-	-
III	**Total Revenue**	**(I + II)**	**-**	**-**
IV	**Expenses**			
	a) Cost of Materials consumed	**25**	-	-
	b) Purchase of Stock-in-Trade	**26**	-	-
	c) Changes in inventories of finished goods, work-in-progress and		-	-
	stock-in-trade	**27**	-	-
	d) Employee Benefits Expense	**28**	-	-
	e) Finance Cost	**29**	390.31	388.72
	f) Depreciation & Amortization Expense	**30**	43.89	48.38
	g) Other Expenses	**31**	12.54	524.53
	Total Expenses	**(IV)**	**446.74**	**961.63**
V	**Profit(Loss) before Exeptional Item and Tax**	**(III - IV)**	**(446.74)**	**(961.63)**
	Less: Exceptional Item		**-**	**(234.34)**
VI	**Profit(Loss) after Exceptional Item and Tax**		**(446.74)**	**(1,195.97)**
VII	**Less : Tax Expenses**			
	a) Current Tax (Mat)		-	-
	b) Deferred Tax Charged/(Credit)		-	-
VIII	**Profit(Loss) after Tax for the Period/Year**	**(V - VI)**	**(446.74)**	**(1,195.97)**
IX	**Other comprehensive income (Loss)**		**-**	**-**
	Item that will not be reclassified to profit or loss		**-**	**-**
	Re-measurementt of defined benefit plans		-	-
	Tax Expense		-	-
	Total Other comprehensive income (Loss)		**-**	**-**
X	**Total comprehensive income(Loss) for the period/year**		**(446.74)**	**(1,195.97)**
XI	Net Profit /(Loss) for the period attributable to		-	-
	Equity holders of the parent		-	-
	Non-controlling interests		-	-
XII	Total comprehensive income for the period attributable to		-	-
	Equity holders of the parent		(446.74)	(1,195.97)
	Non-controlling interests		-	-
XIII	Paid-up Equity Shares Capital (face value Rs.10/- each)		291.37	291.37
	Reserves excluding Revaluation Reserves		(2,604.91)	(2,158.18)
XIV	**Basic & Diluted earning per share (not annualized) (in Rs.)**		**(15.33)**	**(41.05)**
	Notes forming part of the standalone financial statements	**1-70**		

In terms of our report of even date attached

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

For and on behalf of the Board of Directors

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES : -		
Net Profit before Taxation and Extraordinary Items	**(446.74)**	**(1,195.97)**
Adjustment for :		
Depreciation and Amortization Expenses	**43.89**	48.38
Finance Cost	**390.31**	388.72
Reserve for Doubtful Debts	-	507.50
Revaluation of Fixed Assets	-	234.34
Operating Profit /(Loss) before Working Capital Changes	**(12.54)**	**(17.04)**
Adjustment for :		
Change in Current Assets & Current Liabilities	-	-
(Increase) /Decrease in Inventory	-	-
(Increase)/ Decrease in other Current Assets	(3.49)	26.35
(Increase)/ Decrease in Trade Receivables	-	(4.03)
Increase/(Decrease) in Trade Paybles & Current Liabilities	11.97	4.72
Increase/(Decrease) in Other Financial Liabilities	198.35	395.58
Increase/(Decrease) in Other Non Current Liabilities & Provisions	-	-
Cash Generated from Operation	**206.83**	**422.62**
Less: Direct taxes paid (Net)	-	-
Net Cash flow from Operating Activities	**194.29**	**405.59**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant & Equipments	-	-
Dividend Received	-	-
Investment in Foreign Subsidiaries	-	-
Investment in Other Non Current Assets	-	-
Net Cash Generated in Investing Activities	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(390.31)	(388.72)
Redemption/(Investment) in Fixed Deposits	-	0.09
Increase/(Decrease) in Non Current Borrowings	-	-
Increase/(Decrease) in Current Borrowings	195.84	-
Net Cash Generated in Financing Activities	**(194.47)**	**(388.63)**
NET CASH FLOW DURING THE YEAR (A+B+C)	**(0.18)**	**16.95**
Cash and cash equivalents at the beginning of the year*	**33.40**	**16.45**
Cash and cash equivalents at the end of the year*	**33.22**	**33.40**

Notes: 1. Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS-7 “Cash Flow Statements”
2. Previous year’s figures have been regrouped, rearranged, reclassified wherever applicable.
3. *Cash & cash equivalent includes Cash and Bank Balance only.

In terms of our report of even date attached

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

For and on behalf of the Board of Directors

Suresh Saini - Director
Kavita Kapahi - Director

CA Ankush Gupta
Proprietor
Membership No. 120478

Shyamal Padhiar - Company Secretary

Place: Mumbai
Date: 29th May 2023

Statement of Changes in Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(1) Current Reporting Year

(₹ in Millions)

Balance at the beginning of the current reporting year 01st April, 2022	Changes in Equity Share capital due to prior period errors	Restated Balance at the beginning of the current reporting year	Changes in Equity Share during the current year	Balance at the end of the current reporting year ended at 31 March 2023
291.37	-	-	-	291.37

(2) Previous Reporting Year

Balance at the beginning of the previous reporting year 01st April,2021	Changes in Equity Share capital due to prior pveriod errors	Restated Balance at the beginning of the previous reporting year	Changes in Equity Share during the previous year	Balance at the end of the current reporting year ended at 31 March 2022
291.37	-	-	-	291.37

B. OTHER EQUITY

(1) Current Reporting Year

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	General Reserve	
Balance at the beginning of the current reporting year At 31 March 2022	**585.51**	**1,435.00**	**(5,247.28)**	**1,068.59**	**(2,158.18)**
Total Comprehensive Income for the current year	-	-	(446.74)	-	**(446.74)**
Balance at the end of the current reporting year At 31 March 2023	**585.51**	**1,435.00**	**(5,694.01)**	**1,068.59**	**(2,604.91)**

(2) Previous Reporting Year

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	General Reserve	
Balance at the beginning of the previous year At 31 March 2021	**585.51**	**1,435.00**	**(4,051.31)**	**1,068.59**	**(962.21)**
Total Comprehensive Income for the previous year	-	-	**(1,195.97)**	-	**(1,195.97)**
Balance at the end of the previous reporting year At 31 March 2022	**585.51**	**1,435.00**	**(5,247.28)**	**1,068.59**	**(2,158.18)**

In terms of our report of even date attached

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

For and on behalf of the Board of Directors

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Notes forming part of the Financial Statements

CORPORATE INFORMATION

Shirpur Gold Refinery Limited ("SGRL" or "the Company") is incorporated in the state of Maharashtra, India and is listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE) in India. The Registered office and Plant of the Company is situated at Refinery Site, Shirpur, Dist: Dhule, Maharashtra-425 505. The Company has been in the business of manufacturing and trading of gold bars, gold coins, gold jewelry and export of gold jewelry. However, due to default in repayment of credit facilities, with recovery proceedings initiated by the lenders to the Company, with freezing of bank credit limits and notice dated 02.09.2022 for taking constructive possession of the factory premises, had resulted in no manufacturing/ business activities being carried out since February 2022 to-date. The Company is in negotiation for an amicable mutually agreeable settlement of the dues, has offered One Time Settlement proposal and expecting positive response from the lenders.

The Standalone financial statements were authorized for issue by Board of Directors at their meeting held on 29th May 2023.

1. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act,2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules 2015 as amended.

b) Basis of Preparation of financial statements

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

c) Current versus non-current classification

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

d) Property, Plant and Equipment and Capital Work in Progress

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Subsequent measurement Depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Based on an independent technical evaluation, the useful life of following PPE has been estimated as 05-60 years (on a single Shift basis), which is different from that prescribed in Schedule II of the Companies Act, 2013.

Assets	Management's Estimate of Useful Life
Concrete Road – GB	60 Years
Airport Complex	30 Years
Plant & Machinery	05-40 years

Depreciation on additions to assets or on sale/discarded of assets, is calculated pro-rata from the month of such addition or up to the month of such sale/ discarded, as the case may be.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss.

e) Other Intangible assets

Recognition and initial measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent measurement (amortisation)

Intangible assets are amortized on straight line basis over the economic useful life estimated by the management.

f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount

Notes forming part of the Financial Statements

of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

1. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

h) Revenue Recognition

Ind AS 115 'Revenue from Contracts with Customers'

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized.

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is a measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each nature of the sales transaction as set out below.
- Sale of Goods is recognized on transfer of all significant risks and rewards of ownership to the buyer and when no significant uncertainty as to collectability exists.
- Revenues/ incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- Interest is accounted on time proportion and accrual basis
- Dividend income is accounted when the right to receive the same is unconditional.

i) Inventories

- Inventories of consumables, raw materials, work-in-progress and finished goods are valued at lower of cost or realizable value. The comparison of cost and net realizable value is made on Market Value or Realizable Value basis.
- In determining cost of raw materials, packing materials, stock-in-trade, stores, spares and consumables, FIFO method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present condition.
- Cost of finished goods and work-in-process includes the cost' of raw materials, an proportionate/appropriate share of fixed and variable production overheads, duties and taxes as applicable and other costs incurred in bringing the inventories to their present form.

j) Borrowing Cost

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective loan.

k) Investments

- Investments intended to be held for more than a year from the date of the acquisition are classified as Non Current Investments and are carried at Cost. Provision for diminution in the value of Non-Current investments is made only if in the opinion of management, such decline is other than temporary in nature.

Notes forming part of the Financial Statements

- Current Investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or Loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

l) Transactions in Foreign Exchange

The functional currency of the Company is Indian Rupee (R) which is also the presentation currency.

- Initial recognition: Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- Measurement of Foreign Currency items at the Balance Sheet date: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as income or as expenses in the period in which they arise.
- Forward Exchange Contracts: The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract during the reporting period, is recognized as income or expense for the period, in the Statement of Profit and Loss.
- Accounting of foreign branch: Current assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the Balance Sheet and revenue and expenses are at average rate.

m) Financial Derivative for Commodity Hedging Transactions

In respect of derivative contracts, gain/losses on settlement are recognized in the Statement of Profit and Loss. On the reporting date, profit or loss of all unsettled/outstanding contracts is determined by comparing the value of the position at the mark to market and recognized in the Statement of Profit and Loss.

n) Post-employment, long term and short term employee benefits

1. Post employment benefits

i. <u>Defined contribution plan</u>

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

ii. <u>Defined benefit plan</u>

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognized immediately in the Statement of Other Comprehensive Income

2. Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

3. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

o) Earnings/(loss) per share

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Financial Statements

p) Accounting for taxes on Income

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

q) Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

r) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognized but are disclosed by way of Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

s) Contingencies and Events occurring after the Balance Sheet date

All the major contingencies i.e., a condition or situation the ultimate outcome of which is known or determined only on their occurrences or non-occurrences of uncertain future events, till the signing of the financial statements, have been recognized.

Material events occurring after the balance sheet date till signing of thereof, affecting the going concern assumption or having material impact on the financial statements, are recognized.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

u) Leases

i) Finance lease

Assets held under finance leases are recognized as assets of the Company at their fair value on the date of acquisition, or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reductions of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in statement of profit and loss account, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the general policy on borrowing costs . Contingent rentals are recognized as expenses in the periods in which they are incurred.

ii) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognized on straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

Notes forming part of the Financial Statements

v) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

w) **Exceptional items**

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

x) **Financial Instruments**

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent Measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit or loss' (FVTPL), 'at amortised cost, 'Fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI, if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss . Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the

Notes forming part of the Financial Statements

business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derecognition of financial assets

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of Profit and Loss.

Financial liabilities

Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at FVTPL (fair value through profit or loss)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through statement of Profit and Loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Determination of fair value

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

y) Share based payments

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102, "Share-based Payments". The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

z) Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business Combinations. The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value

Notes forming part of the Financial Statements

on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value. Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of financial assets: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful lives of depreciable/amortizable assets: Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

(B) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

2. Property, Plant & Equipments

(₹ in Millions)

Particulars	Free Hold Land	Land Development	Buildings	Airport Complex	Plant and equipments	Vehicles	Computers	Office equipment	Furniture and fixtures	Electrical Installations	Total
Gross carrying amount											
As at March 31, 2021	**5.45**	**26.57**	**304.73**	**52.69**	**3,097.01**	**0.41**	**22.28**	**7.63**	**43.38**	**73.33**	**3,633.49**
Additions due to Revaluation	386.48	-	56.06	(4.87)	(670.75)	(0.01)	(0.05)	(0.04)	(0.74)	(0.42)	(234.34)
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**391.93**	**26.57**	**360.79**	**47.82**	**2,426.26**	**0.40**	**22.23**	**7.59**	**42.64**	**72.91**	**3,399.15**
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**391.93**	**26.57**	**360.79**	**47.82**	**2,426.26**	**0.40**	**22.23**	**7.59**	**42.64**	**72.91**	**3,399.15**
Accumulated Depreciation											
As at March 31, 2021	**-**	**21.73**	**201.79**	**43.55**	**1,837.03**	**0.40**	**22.19**	**7.55**	**42.00**	**72.54**	**2,248.80**
Revaluation	-	-									-
Additions	-	0.44	11.94	0.15	35.81	0.00	0.00	0.00	0.02	0.01	48.38
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**22.17**	**213.73**	**43.70**	**1,872.84**	**0.40**	**22.19**	**7.55**	**42.02**	**72.55**	**2,297.18**
Additions	-	0.44	11.94	-	31.51	-	-	-	-	-	43.89
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**22.61**	**225.66**	**43.70**	**1,904.36**	**0.40**	**22.19**	**7.55**	**42.02**	**72.55**	**2,341.07**
Net Block as at March 31, 2022	**391.93**	**4.40**	**147.06**	**4.12**	**553.41**	**0.00**	**0.04**	**0.04**	**0.62**	**0.36**	**1,101.97**
Net Block as at March 31, 2023	**391.93**	**3.96**	**135.13**	**4.12**	**521.90**	**0.00**	**0.04**	**0.04**	**0.62**	**0.36**	**1,058.08**

Notes forming part of the Financial Statements

3. Non Current Investments (Valued at cost unless otherwise stated)

Unquoted

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
In Wholly owned Subsidiary - fully paid up		
18450 (18450) Equity Shares of Shirpur Gold DMCC of AED 1000 each	337.28	337.28
In others		
Investment in equity instrument (unquoted)		
8500 (8500) Equity Shares of Shirpur People Co-op. Bank Ltd. of ₹ 10/- each, fully paid up	0.21	0.21
Investment in Gold	-	-
Total	**337.49**	**337.49**

4. Other Financial Assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Security Deposits	2.63	2.63
(b) Loans and advances to related parties	-	-
(c) Other loans and advances	-	-
Total	**2.63**	**2.63**

5. Deferred Tax Assets (Net)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
As per last year Balance Sheet	461.34	461.34
Less : Deferred Tax Liability	-	-
Total	**461.34**	**461.34**

6. Income Tax Assets (Net)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax Assets	44.88	44.88
Less :Provision for Income Tax	(18.40)	(18.40)
Balance with government authorities- Direct tax(net of provisions)	-	-
Total	**26.48**	**26.48**

Notes forming part of the Financial Statements

7. Other Non-Current Assets (Unsecured and considered good)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Preoperative expenses - Mines*	19.31	19.31
Total	**19.31**	**19.31**

* Pre-acquisition expenses incurred for acquiring gold mine for backword integration.

8. Inventories (Valued at lower of cost or net realisable value)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 20120
Raw Materials and components	0.00	0.00
Work-in-progress	1.33	1.33
Finished goods	0.04	0.04
Stock in Trade	-	-
Stores and spares	5.85	5.85
Total	**7.22**	**7.22**

9. Trade Receivables (Unsecured and considered good)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good		
Cosidered Doubtful	4,045.49	4,045.49
	4,045.49	**4,045.49**
Less Allowances for Credit Loss	3,633.71	3,633.71
Total	**411.78**	**411.78**

Trade Receivable Aging Schedule

Particulars	Less than 6 months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	4.03	407.75	-	**411.78**
(iii) Undisputed Trade Receivables– credit impaired	-	-	-	-	3,633.71	**3,633.71**
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

Notes forming part of the Financial Statements

10. Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Current Accounts	32.96	33.15
Cash in hand	0.26	0.26
Total	**33.22**	**33.40**

11. Bank Balances other than Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
- in Fixed Deposits with maturity upto twelve months*	0.05	0.05
Total	**0.05**	**0.05**

* Included non current portion ₹ In millions 0.03 (0.03)

12. Loans

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans to Subsidiaries-(Unsecured)	26.09	26.09
Total	**26.09**	**26.09**

Loans or Advances to Promoter, Directors, KMPs and the Related Parties

Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Loans and Advances in the nature of loans
SHIRPUR GOLD TRADING DMCC	**26.09**	**100%**

13. Other Current Financial Assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Others	1.65	1.65
Total	**1.65**	**1.65**

Notes forming part of the Financial Statements

14. Other Current Assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	-	0.26
Advance to suppliers-Unsecured	3.06	3.00
Dues from Government (Taxes)	2.43	2.82
Others including insurance claim receivable	161.10	157.02
Total	**166.60**	**163.10**

15. Share Capital

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised	350.00	350.00
35,000,000 (35,000,000) Equity Shares of 10/- each		
Issued, Subscribed and Paid up		
29,137,202 (29,137,202) Equity Shares of 10/- each, fully paid up	291.37	291.37
Total	**291.37**	**291.37**

(a) Reconciliation of number of shares and share capital

(₹ Millions)

Partculars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Million	Number	Million
Shares outstanding at the beginning of the year	2,91,37,202	291.37	2,91,37,202	291.37
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	2,91,37,202	291.37	2,91,37,202	291.37

(b) Details of Shareholders holding more than 5% equity shares in the company

Particulars	% of holding	As at 31 March, 2023	% of holding	As at 31 March, 2022	% of Change
		Number		Number	
Jayneer Infrapower & Multiventures Pvt. Ltd. (formally known as Jayneer Capital Private Limited)	43.66	1,27,20,703	43.66	1,27,20,703	NIL
Pricomm Media Distrution Ventures Pvt. Ltd.	5.27	15,37,995	5.27	15,37,995	NIL

Notes forming part of the Financial Statements

(c) Details of Promoter holding in the company

Particulars	% of holding	As at 31 March, 2023 Number	% of holding	As at 31 March, 2022 Number	% of Change
Jayneer Infrapower & Multiventures Pvt. Ltd. (formally known as Jayneer Capital Private Limited)	43.66	1,27,20,703	43.66	1,27,20,703	NIL

(d) The company has only one class of shares referred to as equity shares having a par value of Rs 10 per share.All the share are ranking pari- passu in all respect. Each holder of equity share is entitled to one vote per share. As per the Companies Act, 1956, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the event of liquidation of the company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(e) Neither bonus shares are issued nor any shares bought back during the five years preceding 31st March 2023.

(f) As per records of the Company, including Register of Shareholders/Members and other declaration received from the shareholders regarding benefical interest, the above shareholding represents both legal and beneficial ownership of shares.

16. Other Equity

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Account	1,435.00	1,435.00
General Reserve	1,068.59	1,068.59
Capital Reserve	585.51	585.51
Retained earnings		
a. Opening Balance	(5,247.27)	(4,051.31)
b. Add: Net Profit after tax transferred from statement of profit and loss	(446.74)	(1,195.97)
c. Add: Other Comprehensive income, Net of tax	-	-
Closing Balance (a+b-c)	(5,694.01)	(5,247.28)
Total	**(2,604.91)**	**(2,158.18)**

17. Non Current Liabilities - Borrowings

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured loans*		
Term Loan from Financial Institution	-	-
Unsecured loans		
From Related Party(Refer Note No. 52)	449.90	449.90
Total	**449.90**	**449.90**

*Secured by way of pari passu first charge on current assets, present and future immovable and movable fixed assets including land and building at Shirpur.

Notes forming part of the Financial Statements

18. Non Current Liabilities - Other Financial Liabilities

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors for General Purchase & Expenses*	0.16	0.16
Advances from others (refer note no. 52)		
-Security Deposits#	15.20	15.20
Total	**15.36**	**15.36**

*for current portion refer Note 21 below

Security Deposits of Rs. 15.20 (15.20) millions in respect of amount received from various dealers,pending confirmation.

19. Current Liabilities - Borrowings

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans from banks* - Secured	2,025.53	1,920.51
Term Loan from Financial Institution	1,002.00	911.19
Total	**3,027.53**	**2,831.70**

*Secured by way of pari passu first charge on current assets, present and future immovable and movable fixed assets including land and building at Shirpur. The aforesaid borrowings are at varying rate of interest and are repayable on demand.

20. Trade Payables

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Dues of micro enterprises and small enterprises	-	-
-Dues of creditors other than micro enterprises and small enterprises	165.18	153.21
Total	**165.18**	**153.21**

Terms and condition of the above Trade Payable.

Trade and other payables are non-interest bearing and are generally having credit terms of 0 to 180 days

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment (FY 2022-23)					Total
	No Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.96	103.78	49.43	-	**165.18**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Notes forming part of the Financial Statements

21. Other Current Financial Liabilities

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	1.39	1.35
Sundry Creditors for General Purchase & Expenses*	38.91	37.25
Advance from customers	1.17	1.17
Others	1,165.91	969.27
Total	**1,207.39**	**1,009.04**

* For non current portion refer Note 18 above.

22. Current Provisions

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Leave benefits	0.12	0.12
Total	**0.12**	**0.12**

23. Revenue From Operations

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products		
Traded Goods	-	-
Manufactured Goods		
Local Sales	-	-
Export Sales	-	-
Net Sales	**-**	**-**
Total	**-**	**-**

24. Other Income

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend income	-	-
Balance written back	-	-
Other income	-	-
Total	**-**	**-**

Notes forming part of the Financial Statements

25. Cost of Material Consumed

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Less: Inventory at the end of the year	-	-
Cost of raw material consumed	-	-
Other materials (Stores and Spares)	-	-
Total	**-**	**-**

*** Break up of Raw Materials consumed**

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gold	-	-
Other materials (Stores and Spares)	-	-
Total	**-**	**-**

26. Purchase of Trading Goods

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gold	-	-
Total	**-**	**-**

27. Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

a. Inventory at the end of the year

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock in Trade		
Gold	-	-
Silver	-	-
Work in Progress		**-**
Gold	1.33	1.33
Silver	-	-
Finished Goods		
Gold	0.04	0.04
Silver	-	-
Total	**1.37**	**1.37**

Notes forming part of the Financial Statements

b. Inventory at the beginning of the year

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock in Trade		
Gold	-	-
Work in Progress		
Gold	1.33	1.33
Finished Goods		
Gold	0.04	0.04
Silver	-	-
	-	-
Total	**1.37**	**1.37**

c. Net (a - b)	**-**	**-**

28. Employee Benefit Expenses

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & wages	-	-
Contribution to provident & other funds	-	-
Total	**-**	**-**

29. Finance Costs

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense (Net) Refer Note No. 41	390.10	387.77
Bank charges	0.21	0.95
Other financial charges	-	-
Total	**390.31**	**388.72**

30. Depreciation & Amortization Expense

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property,plant and equipment.	43.89	48.38
Total	**43.89**	**48.38**

Notes forming part of the Financial Statements

31. Other Expenses

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors' Remuneration	0.75	0.75
Forex/Gain Loss	0.32	-
Insurance	-	0.32
Reserve for Doubtful Debts	-	507.50
Listing Fees	-	0.67
Security Charges	-	1.72
Miscellaneous expenses	11.47	13.57
Total	**12.54**	**524.53**

32. Income Taxes

(a) The major components of income tax for the year ended 31 March 2023 are as under:

(i) Income tax related to items recognized directly in the statement of profit and loss during the year

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Current tax - current year	-	-
- adjustment for current tax of prior periods	-	-
Total	**-**	**-**
Deferred tax charge / (credit)	-	-
Total tax expense reported in the statement of profit and loss	**-**	**-**

(b) Tax Expense related to items recognized in other comprehensive income (OCI) during the year

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Tax Expense charge / (credit) on remeasurement of defined benefit plan	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Accounting profit / (loss) before tax	(446.74)	(11,95.97)
Income tax	-	-
Statutory income tax @ of 15.6 % (2021: 15.6%)tax on Book profit	-	-
Tax effect of earlier years	-	-
Tax effect on exempt income	-	-
Tax effect on non-deductible expenses (including exceptional item)	-	-
Additional allowances for tax purposes	-	-
Impact of change in tax rate on deferred tax assets	-	-
Tax expense recognized in the statement of profit and loss	**-**	**-**

Notes forming part of the Financial Statements

Note : The company has brought forward losses to absorb the taxable income and also has Book Loss hence, both book profits tax as per the provisions of Sec 115JB and regular tax under the Income Tax Act 1961, is not applicable. Deferred Tax assets and liabilities are offset where the company has a legally enforceable right. However, neither deferred tax has been quantified nor recognized during the year.

(d) Reconciliation of deferred tax assets/(liabilities) (net)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	461.34	461.34
deferred tax (charge) / credit recognized in		
- Statement of profit and loss	-	-
- Other comprehensive income	-	-
Total	**461.34**	**461.34**

33. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

(₹ Millions)

	Particulars	As at March 31, 2023	As at March 31, 2022
1	Disputed Direct Taxes *	210.62	210.62
2	Financial Guarantees and extension of non-fund based guarantee provided to wholly owned subsidiary viz Shirpur Gold DMCC	784.59	776.30
3	Corporate guarantee for loan Extension of SBLC (credit facility)	1140.20	1121.36

*Income tax demands mainly include appeals filed by the Company/stay order received from appellate authorities against the disallowance of expenses/claims and Penalty etc. The management is of the opinion that tax cases will be decided in its favor and hence no provision is considered at this stage.

34. COMMITMENTS

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Guarantees issued by banks & balance outstanding at year end.	1,137.86	1,137.86

35. DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS STOCKS

Raw Material Consumed

(₹ Millions)

Particulars	For the year March 31, 2023	For the year March 31, 2022
Imported and Indigenous	-	-

Notes forming part of the Financial Statements

36. INVENTORY AND TURNOVER

(₹ Millions)

Gold	Sales Value	Closing Inventory	Opening Inventory
Manufactured Goods	-	1.37	1.37
Traded Goods	-	-	-
Total	**-**	**1.37**	**1.37**

(₹ Millions)

Stores & Spares	Closing Inventory	Opening Inventory
Stores and Spares Consumed	5.85	5.85

37. EARNINGS IN FOREIGN EXCHANGE

(₹ Millions)

	For the year ended March 31, 2023	For the year ended March 31, 2022
FOB Value of Export	-	-
Interest Income	-	-

38. MANAGERIAL REMUNERATION

(₹ Millions)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and allowances	-	-

39. PAYMENT TO AUDITORS

(₹ Millions)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fee	0.75	0.75
Tax Audit Fee	-	-
Other Services & reimbursement of expenses	-	-
Total	**0.75**	**0.75**

40. EARNINGS PER SHARE

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit(Loss) after tax available for appropriation to equity shareholders	(446.74)	(1,195.97)
Weighted average number of equity shares for basic and diluted EPS (in numbers)	29,137,202	29,137,202
Nominal Value of equity shares (in Rs.)	10.00	10.00
Basic and Diluted Earnings per share (in Rs.)	(15.33)	(41.05)

Notes forming part of the Financial Statements

41. Interest expense is net of interest income of Rs.2.38/- Millions (Rs.4.45/- millions).

42. SEGMENT REPORTING

The Company is in the business of refining, manufacturing and marketing of precious metal which is considered as the only reportable segment. The Company does not have any geographical segments. Hence, there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

43. MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has no dues to Micro, Small and Medium enterprises as at 31st March, 2023 on the basis of information provided by the parties and available on record. Further, there is no interest paid/payable to micro and small enterprises during the year.

44. FINANCIAL INSTRUMENTS

(a) Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Marketrisk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1 Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of optimized borrowing mix/composition etc.

(a) Interest rate risk exposure

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	2831.70	2831.70
Fixed rate borrowings	-	-
Total borrowings	**2831.70**	**2831.70**

Notes forming part of the Financial Statements

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

(₹ Millions)

Impact on profit before tax	March 31, 2023	March 31, 2022
	Gain/(Loss)	
Interest rate - increase by 50 basis points	(14.16)	(14.16)
Interest rate - decrease by 50 basis points	14.16	14.16

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

(₹ Millions)

Currencies	Assets as at		Liabilities as at	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
USD	-	-	154.14	142.12

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the, to a 10% increase and decrease in the Re against the relevant foreign Currency with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ Millions)

Currencies	Sensitivity			
	31 March, 2023		31 March, 2022	
	Depreciate by 10% Gain/(Loss)	Appreciate by 10%	Depreciate by 10% Gain/(Loss)	Appreciate by 10%
USD	(15.414)	15.414	(14.212)	14.212

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loan and deposits given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track

Notes forming part of the Financial Statements

record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Trade receivables (unsecured)		
Up to six months	-	-
More than six months	411.78	411.78
Total (a)	**411.78**	**411.78**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in redeemable preference shares, optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

(₹ Millions)

As at 31 March 2023

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	-	-	449.90
Short term borrowings	-	3,027.53	-
Trade payables	11.97	153.21	-
Other current financial liabilities	198.35	1,009.04	-
Other non-current financial liabilities	-	-	15.36
Total	**210.32**	**4,189.78**	**465.26**

Notes forming part of the Financial Statements

(₹ Millions)

*** As at 31 March 2022**

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	-	-	449.90
Short term borrowings	-	2,831.70	-
Trade payables	4.71	148.50	-
Other current financial liabilities	395.58	613.45	-
Other non-current financial liabilities	-	-	15.36
Total	**400.29**	**3593.65**	**465.26**

A. Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance

Fair Value measurements

(i) Financial instruments by category

Financial assets (other than investments in subsidiaries and associates which are carried at cost)

(₹ Millions)

		31 March, 2023		31 March, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
i)	**Measured at amortized cost**				
	Non-current assets				
	Investments	-	-	-	-
	Other financial assets	2.63	2.63	2.63	2.63
	current assets				
	Investments	-	-	-	-
	Trade receivables	411.78	411.78	411.78	411.78
	Loans	26.09	26.09	26.09	26.09
	Cash and cash equivalents and other bank balances	33.22	33.22	33.40	33.40
	Other financial assets	1.65	1.65	1.65	1.65
	Total financial assets measured at amortized cost	**475.37**	**475.37**	**475.55**	**475.55**

ii) Measured at fair value through other comprehensive income: Nil

46. EMPLOYEE BENEFITS

As per Ind AS 19 "Employee Benefits", the disclosures are as under :

A. Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non-funded) is also recognized using the projected unit credit method.

Notes forming part of the Financial Statements

I Expenses recognized in statement of Profit & Loss Account

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	-	-
Interest on Defined Benefit Obligation	-	-
Net Actuarial Losses / (Gains) Recognized in Year	-	-
Total, included in "Employees Benefit Expense"	**-**	**-**

II Other Comprehensive Income (OCI)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (Gain)/Loss recognized for the period	-	-
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss for previous period	-	-
Total, Actuarial (Gain)/Loss recognized in (OCI)	**-**	**-**

III Net Asset / Liability recognized in the Balance Sheet

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Unfunded Obligations	-	-
Net Liability	-	-
Liability	-	-
Net Liability accounted in Books	**-**	**-**

IV Reconciliation of Net Asset / Liability recognized in the Balance Sheet

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Asset / (Liability) at the beginning of year	-	-
Expenses as per I above	-	-
Benefits Paid	-	-
Other Comprehensive Income (OCI)	-	-
Closing Defined Benefit Obligation	**-**	**-**

V Sensitivity Analysis

Particulars	Dr. Discount Rate PVO DR+1%	Dr. Discount Rate PVO DR -1%	ER-Salary Escalation Rate PVO DR+1%	ER-Salary Escalation Rate PVO DR-1%
PVO	-	-	-	-

Notes forming part of the Financial Statements

VI Actuarial assumptions at the valuation date

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate (p.a.)	-	-
Salary Escalation Rate (p.a.)	-	-

*There were no employees on the Company's payroll as on March 31,2023 and March 31,2022.

B. Defined Contribution Plan :

"Contribution to provident and other funds" is recognized as an expense in Note 28 "Employee benefits expenses" of the Statement of Profit & Loss Account.

46. Disclosures as required by Regulations 34(3) of the Listing Agreement

A. Loans and advances given to Subsidiary

(₹ Millions)

Balances	As at 31 March, 2023	As at 31 March, 2022
Shirpur Gold DMCC	73.63	66.24

Maximum amount outstanding during the year	As at 31 March, 2023	As at 31 March, 2022
Shirpur Gold DMCC	73.63	66.24

B. None of the loans have been utilized to make investments in the shares of the company.

C. Corporate Guaranty given by the company for Loan Rs. 784.59 millions (Rs.776.30 millions) and extension of SBLC credit facility issued in favour of its subsidiary, Shirpur Gold DMCC – Rs.1140.20 million (Rs.1121.36 million) .

47. RELATED PARTY DISCLOSURES

Wholly Owned Subsidiaries

Shirpur Gold DMCC – Dubai (Formerly Zee Gold DMCC)

Step down Subsidiary

Precious Metals Mining and Refining Limited - Papua New Guinea
Metallic Exploration and Mining- Bamako-Mali

Other related parties

Diligent Media Corporation Limited
Jay Properties Pvt.Ltd.
Essel Corporate LLP
Essel Infraprojects Limited
Jayneer Infrapower & Multiventures Private Limited

Directors / Key Management Personnel

Anish Goel, Manoj Agarwal, Kavita Kapahi, Shankar Bhandari, Prakash Pandey, Suresh Saini

Notes forming part of the Financial Statements

Related party Transactions during the year

(₹ Millions)

(A) Transactions

	As at 31 March 2023	As at 31 March 2022
Shirpur Gold DMCC-Dubai		
Loans & Advance given	-	-
Loans & Advance received back	-	-
Reimbursement of Expenses given	-	-
Interest receivable on Loan given	2.38	2.18
Given/Extension of Corporate Guarantee	784.59	776.30
Extension of SBLC Credit Facility	1140.20	1121.36
Siting Fees		
Mr. Manoj Agarwal	0.02	0.02
Ms. Kavita Kapahi	0.09	0.09
Other Related Parties		
Essel Corporate LLP - Loans & Advances taken	0.00	0.03
Essel Infraprojects Ltd. – Loans & Advances taken	1.36	17.09
Jayneer Infrapower & Multiventures Private Limited-Loans and advances taken	0.53	-
(B) Balances at the end of the year		
Shirpur Gold DMCC-Dubai		
Share Capital Investment (Dr)	337.28	337.28
Loans & Advances given(Dr)	73.63	66.24
Corporate Guarantee Given/Extended*	784.59	776.30
SBLC Credit Facility Given/Extended*	1140.20	1121.36
Jay Properties Pvt.Ltd.		
Unsecured Loan taken(Cr)	449.90	449.90
Deposits given(Dr)	1.33	1.33
Essel Corporate LLP – Loans & advances taken(Cr)	0.26	0.26
Essel Infraprojects Ltd. – Loans & advances taken(Cr)	3.61	2.25
Jayneer Infrapower & Multiventures Private Limited (Cr)	0.53	-
Manoj Agarwal – Sitting Fees Payable	0.15	0.13
Kavita Kapahi - Sitting Fees Payable	0.35	0.26

*The changes in the value of Corporate Guarantee / SBLC given to Shirpur Gold DMCC - Dubai subsidiary during year is due to repayment and/or changes in exchange rates.

Notes forming part of the Financial Statements

48. Robbery of Unrefined Gold in transit

As reported in the preceding year's Annual Report, on 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra, of which the seizure made was 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, were in Police Custody. On 19th April 2017, the company has taken possession of the said seized 13.6939 Kgs of Gold pursuant to the Order of the Hon'ble Session Court. The said seized gold was accounted in the preceding year as part of inventories and is valued as per Ind AS 2. The Claim for balance gold of 46.3062 Kgs valued at Rs.124.17 million including expenses of Rs.1.65 million is pending for settlement with the Insurance Company and is accounted as "Claims Receivables" under Other Current Assets. On Finalization of Claim by the insurance Company, the difference, if any, between the amount claimed and the actual claim received, which the management does not expect to be material will be charged to Statement of Profit & Loss. The Insurance claim in respect of robbery is pending final negotiation and settlement due to changes in the top decision making management of the insurance Company. The Company has filed a legal case against the insurance company and hoping to receive order in its favour.

49. Balances as appearing in the financial statements are pending reconciliation and confirmation and differences, if any, arising in the year of reconciliation will be adjusted in the books of accounts in that year.

50. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ("the Act"), a CSR Committee has been formed by the Company. In view of losses during the year and in the preceding years, CSR provision under Section 135 of the Act is not applicable. However, the accumulated balance of Rs. 10.80 Million (Rs.10.80 Million) of the preceding years viz., 31 March 2015 to 31 March 2020 remained unspent till year end. The CSR stated above had been charged to the statement of profit and loss under Miscellaneous Expenses.

51. Dividend paid and proposed

No dividend on equity shares is paid or proposed by Board of Directors for the year ended 31st March 2023 due to losses during the year.

52. Non applicability of IND AS 32 or 109

In view of no terms and conditions as to repayment since the date of receipt of such loan. no restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of Rs.449.90 million received from a body corporate under Essel Group and from other deposits of Rs.15.20 million.

53. Collateral / security pledged

The carrying amount of assets pledged/mortgaged as security for current and non-current borrowings of the Company are as under:

Partculars	**As at 31 March 2023**	**As at 31 March 2022**
Property Plant & Equipment	1058.08	1101.97
Other current and non-current financial assets	465.62	475.61
Other Current and non-current assets	185.91	216.11
Total assets pledged	**1709.61**	**1,793.69**

Notes forming part of the Financial Statements

54. Disclosure as required by Schedule V(A)(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year no loans and advances were given to firm/ company etc. in which directors are interested

55. Continuing reported from preceding year's, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.3,800.96 million including amount of bank guarantees invoked, interest and penal interest of Rs. 9,69.26 million as per the records of the Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.145.97 million, 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.64.7 million as debited by the leading bank, as contingent liability, since neither accepted nor accounted in the books.

During the preceding year/s, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

Also, the Company has been in consistent dialogue with the lenders by responding to their notices and recently vide its offer letter dated 06 May 2023 had submitted the revised proposal for One Time Settlement of the lender's total dues, and hopeful of positive response and of an amicable settlement.

56. As per information received, a petition under Section 7 of 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 dues of Rs.919.88 millions from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditor on various grounds as detailed therein. The status of the petition remains unchanged viz., pending admission by NCLT, as the matter is sub-judice vide Order sheet of the hearing of Mumbai Bench of the NCLT on 09.01.2023.

57. No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and cession of trading activities, resulting in losses during the current and preceding years with no immediate probability of any future profits to absorb such deferred tax.

58. As reported in the previous 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.1369.26 million to Fair value as per said Report of Rs.1134.92 million resulting in valuation loss of Rs.234.34 millions debited under Exceptional Items in Statement of Profit & Loss Account for the year ended 31 March 2022.

59. Gain/(Loss) on foreign exchange for the year ended 31st March 2023 Rs (0.99) million and for year ended 31st March 2022 Rs..(10.88) million respectively.

60. During FY 2015-16, an Excise Duty paid of Rs.9.50 million under protest, is to be received and the status quo remains the same despite the Company following with Excise authorities for refund.

61. Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, amounting to Rs. NIL in the current year and Rs.507.50 million during the previous year and aggregate of such provisions so far made is Rs.3,633.71 million (out of the receivables of Rs.4,044.00 million from such bodies corporate) included in other expenses in the financial statements. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

Of the said provision includes Rs.2,422.52 million 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, and the same is pending hearing and disposal. Trade receivables outstanding on date is Rs.411.78 million (including Rs. 1.49 million from a trust), after making in preceding year/s provisions for doubtful debt of Rs.3633.71 million. The Management is assured of recoveries of dues from the parties concerned

62. The Company has filed a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.937.7 millions, as appearing in the books of accounts of the Company, is recoverable alongwith interest thereon as claimed, being the Corporate Debtor.

Notes forming part of the Financial Statements

The said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with Resolution Professional.

63. As reported in the previous year, the manufacturing activities of the Company were temporarily stopped since February 2020 due to non–availability of finance, borrowings from lenders turning NPA and adverse actions from them, detailed herein above. The said overdue borrowings are recalled by the lenders. The Company has been consistently in dialogue with lenders for an amicable settlement and has submitted in May 2023 a proposal for One Time Settlement (OTS) with ongoing negotiations. Considering the above, the management has considered it appropriate to prepare financial results on going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future.

64. Assessment of Going Concern as a basis of accounting

The Company has incurred losses during the current year due to temporary cessation of manufacturing and trading business operations. Further, it had been served with Notices by the lender banks/institution, for repayment of the loans taken with interest and even have served notice for constructive handing over of the factory premises. These may create a doubt regarding the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis with an expectation by the Management that they will amicably settle with the lender banks/institutions, as negotiations are on. Once settled, the manufacturing and trading operations may re-commence, with the financial support from the promoter company etc., and/or the management's plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due.

65. In connection with various receivables and other assets, the Management has not carried out detailed impairment test involving independent valuation experts, evaluating impact of the realisability or otherwise of such receivables or assets and performing sensitivity analysis of future cash flows expected from these assets. However, they have stated that they are current and receivables from the parties concerned at the amount at which they are stated hence no credit risk is assigned to any of them and having no impairment is required in respect of the same.

66. ADDITIONAL NOTES AS PER AMENDED SCHEDULE III TO THE COMPANIES ACT 2013

1. The Company has not revalued its Property, Plant and Equipment during the year.
2. The company does not have investment properties held by the Company.
3. The Company has not granted, during the year, any loans or advances in the nature of loans to promoters, directors, KMP's and related parties as defined in the Companies Act, 2013, either severally or jointly with any other person that are:-
   - I. Repayable on demand or,
   - II. Without specifying the any terms or period of repayment.
4. The Company does not have any capital work in progress as on the Balance Sheet date
5. The Company does not have any Intangible Assets under Development.
6. No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988
7. The Company has not been declared as willful defaulter
8. The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
9. No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).
10. The Company does not have layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers Rules, 2017. The company does have a Subsidiary.
11. During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
12. A). No funds have been advanced or loaned or invested, during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall,

(1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B). The Company has not received during the year any fund from any persons or entities including foreign entities (Funding Party) with the understanding that the Company shall

(1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13. The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961.

14. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

15. The Company during the year is not required to incur any expenditure towards Corporate Social Responsibility.

67. In view of the closer of the business operations, factory premises due to recovery proceedings of the Term Loans due to the lenders, actions for constructive possession of the factory premises, no operations could be carried out since 2020 onwards, hence the amounts as appearing in the financial statements are subject to and pending reconciliations and confirmations from the parties concerned. Wherever there is no supporting evidence, or correspondences and other documents, they are true and fair as appearing in the books of accounts, which are used for the purposes of preparation of books of accounts.

68. The Company and others have been issued an Interim Order cum Show Cause Notice ("Interim Order") under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 dated 25.04.2023. The Company denied the same and is taking steps to appropriately deal with it in accordance with the law.

69. Prior Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

70. Figures in brackets are for previous year unless otherwise stated.

In terms of our report of even date attached, read with Notes to Accounts

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

For and on behalf of the Board of Directors

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Independent Auditor's Report on Consolidated Financial Statements

The Members,
Shirpur Gold Refinery Limited

Report on the audit of Consolidated financial statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Shirpur Gold Refinery Limited ("the Company" or "Parent Company")** and its subsidiary (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2023 and Consolidated Loss, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

3. Emphasis of matters

Reference is invited to the following notes to the financial statements:

We did not audit the financial statements of the subsidiary whose financial statements reflect

(i) Total assets of Rs.3,547.74 Million as at 31st March 2023, total revenues of Rs.53,624.15 Million, and net cash flows amounting to Rs.120.74 Million 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.42 related to Finance Cost of Rs.497.57 million is net of interest income of Rs.2.38 Million for the year ended 31 March 2023 and is accounted on accrual basis in the books as per contracted rate of interest with the lenders.

(iii) Note no.47 related to pending claims from Insurance Company towards recovery of Rs.124.17 million including expenses of Rs.1.65 million against loss of gold in the robbery which occurred on 25th April 2015. The Company has informed that it had filed a case before the Court of Law against the Insurance Company, which is still pending hearing and disposal and expects to have the claim settled in its favor.

(iv) Note no. 48 relating to the balances appearing in the financial results are pending reconciliations and confirmations, and the difference, if any, arising in the year of reconciliation will be adjusted in the books of accounts in that year. However, the impact thereof cannot be determined, on the Statement of Profit and Loss for the year ended 31 March 2023, in absence of quantification thereof, hence we are unable to comment thereon.

(v) Note no. 49 relating to CSR Provision of Rs.10.80 million made in the preceding years has not been spent on the objects as prescribed under Section 135 of Companies Act, 2013

(vi) Note No. 55 relating to NPA of cash credit and loans from lenders:

As reported in preceding year's report, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.3,800.96 million including amount of bank guarantees invoked, interest and penal interest of Rs. 9,69.26 million as per the records of the Parent Company, classified as non-performing assets. The said dues are after adjustment of fixed deposits of Rs.145.97 million, 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 a differential interest of Rs.64.7 million as debited by the leading bank, as contingent liability, since neither accepted nor accounted in the books.

During the preceding year/s, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice. It is reported that there was no response to the said E-auction by the said lender, hence the status quo remained unchanged.

Also, the Company has been in consistent dialogue with the lenders by responding to their notices and recently vide its offer letter dated 06 May 2023 had submitted the revised proposal for One Time Settlement of the lenders total dues, and hopeful of positive response and of an amicable settlement. Since the one-time settlement is still pending, we are unable to comment in the above statement.

(vii) Note no. 56: As per information received, a petition under Section 7 of 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 dues of Rs.919.88 millions from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditor on various grounds as detailed therein. The status of the petition remains unchanged viz., pending admission by NCLT, as the matter is sub-judice vide Order sheet of the hearing of Mumbai Bench of the NCLT on 09.01.2023.

(viii) Note No.57: relating to that 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. Provision for taxation, if any, will be made at the year end, considering the results for the year. In absence of quantification thereof, we are unable to comment on its implication on the Statement of Profit & Loss account.

(ix) Note no.58 relating to the Provision for doubtful debts made in respect of receivables from three of the bodies corporate, amounting to Rs. NIL in the current year and Rs.507.50 million during the previous year and aggregate of such provisions so far made is Rs.3,633.71 million (out of the receivables of Rs.4,044.00 million from such bodies corporate) included in other expenses in the financial statements. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

Of the said provision includes Rs.2,422.52 million 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, and the same is pending hearing and disposal. Trade receivables outstanding on date is Rs.411.78 million (including Rs. 1.49 million from a trust), after making in preceding year/s provisions for doubtful debt of Rs.3633.71 million. The Management is assured of recoveries of dues from the parties concerned.

However, we are unable to comment on the same as there is not sufficient appropriate audit evidence produced before us to show the Management's statement of such recovery.

(x) Note no 60 The Parent Company has filed a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Gold Jewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.937.7 million, as appearing in the books of accounts of the Company, is recoverable along with interest thereon as claimed, being the Corporate Debtor. The said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with Resolution Professional, pending hearing and decision.

(xi) Note no.61 relating to Going Concern, in view of notices served by the lending bank for constructive possession of the Company's factory premises and other recovery proceedings, has resulted in complete closer of production since February2020 and standstill in trading activities. resulting in the Group has incurred loss during the current year and has accumulated losses from preceding years. The management's plan to generate cash flows through recoveries from the receivables and other current assets, future operations, which will enable it to go in for expected settlement of the claims of the lender banks/financial institutions as detailed herein above and to meet its financial obligations as and when they fall due. In the opinion of the management the above has enabled it to prepare the financial statements on a going concern basis. However, we are unable to comment on the same as there is not sufficient appropriate audit evidence produced before us to show the Management's contentions on the Going Concern basis of preparation of financial statements.

(xii) Note no.62 In connection with various receivables and other assets, the Management has not carried out detailed impairment test involving independent valuation experts, evaluating impact of the realisability or otherwise of such receivables or assets and performing sensitivity analysis of future cash flows expected from these assets. However, they have stated that they are current and receivable from the parties concerned at the amount at which they are stated hence no credit risk is assigned to any of them and having no impairment is required in respect of the same. However, we are unable to comment on the same as there is no sufficient appropriate audit evidence to show the Management's above statement.

(xiii) Note no. 65 The Parent Company and others have been issued an Interim Order cum Show Cause Notice ("Interim Order") under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 dated 25.04.2023 relating to diversion of funds, and other allegations. However, the Company denied the same and has approached making application to SEBI for one time settlement, pending hearing and disposal by the said authority. Further the Company is taking steps to appropriately deal with it in accordance with the law as well.

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.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**Going Concern Assumption by Management**
Criteria for disclosure as key Audit matter	Assumptions based on Management's opinion on Going Concern basis for preparation of Consolidated Financial Statements
Present status	**Audit approach**
1. Assessment of Going Concern as a basis of accounting: (Refer note 61 to the financial statements) In view of notices served by the lending banks/institution for constructive possession of the Company's factory premises and other recovery proceedings, has resulted in complete closer of production since February 2020 and standstill in trading activities resulting in the Group has incurred loss during the current year and has accumulated losses from preceding years. The management's plan to generate cash flows through recoveries from the receivables and other current assets, future operations, which will enable it to go	Our procedures included the following: • Obtained the management assessment of appropriateness of Going Concern basis of accounting. • Discussed with the management on the on-going proceedings in relation to various notices received, recovery actions taken by the lender banks/financial institutions, and the One Time Settlement proposal submitted as a way forward to settle with lenders. • Discussed with the management future business and their plans, recoveries of receivables, and other assets to ensure that the Company can meet its financial obligations in the foreseeable future.

in for expected settlement of the claims of the lender banks/financial institutions as detailed herein above and to meet its financial obligations as and when they fall due. In the opinion of the management the above has enabled it to prepare the financial statements on a going concern basis. We considered this to be a key audit matter because the management's assessment is largely dependent on the support letter obtained from its Promoter Company.	• Discussion on future business plans and on liquidating certain assets to ensure availability of liquid funds. • Discussed with directors about Promoter and group companies who will take necessary actions to realize the receivables, other assets and organize for any shortfall in liquidity in Company that may arise to meet its financial obligations and will in future do timely repayment of debt during the period of 12 months from the balance sheet date. Based on the above procedures, read with Note no.61 to the financial statements we noted the management assessment of going concern basis of accounting is followed.
Key audit matter	**Amounts recoverable claims, receivables, loans & advances given, provision for expected credit losses and related balances**
Criteria for disclosure as key Audit matter	Assessed the credit period by the Company vis-à-vis customers, insurance claims status and loans & advances given and management's assessment of realizability of such dues;
Present status	**Audit approach**
2. Refer Note 58 and Note no.45 (a) (ii) for credit risk disclosers. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at 31 March 2023 Trade Receivables (Refer Note no.9) aggregate to Rs.29,13.87 millions and other Current Assets amounts recoverable (Refer Note no.13) of Rs.1,66.60 million. In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company has analyzed Trade Receivables considering ageing etc. and calculated estimated credit loss on the basis of ageing. Accordingly, the provision for Rs.507.50 million is made as credit loss during the previous year thereby the aggregate provision has gone upto Rs.3,633.71 million till the year end. Other amount recoverable of Rs.166.60 million include Rs.125.82 million for insurance claim lodged with the insurance company (Refer Note no.47) pending since April 2015 for settlement. Based on such workings and negotiations with the insurance company, the Company do not foresee any ECL for provisions to be made for doubtful or bad debts. Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis for ongoing communications with the respective parties and is therefore considered as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a. We discussed with the management the present situation of lenders' recovery proceedings of term loans, and about the conditions leading to, and their assessment of recoverability of dues from the parties and referred to the available communications, if any, between them. b. We referred to the ageing of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues. c. We analyzed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for arriving at the expected credit loss, if any. d. We referred to the terms and conditions, verbal and/or in writing wherever available, stipulated in the settlement arrangement with respect to amounts recoverable from a vendor. e. We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision, trade and other receivables and related balances. f. In one of the debtors' case having outstanding receivables of Rs.24,22.52 million, one of its creditors had filed insolvency petition before NCLT, Delhi pending hearing and disposal. The Company has lodged its claim of Rs.24,22.52 million before NCLT. However, the Company has made provision of Rs.36,33.71 million including Rs.24,22.52 million for the said debtor.

5. **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 Group 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

7. **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act, relating to expressing our opinion on whether its subsidiary companies which companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls, is not applicable as the Company do not have any such Indian subsidiary.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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 consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the no remuneration is paid, except sitting fee for attending Board/Committee meetings, by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: • directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies or • provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies: • directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or • provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

v. The Holding Company and its subsidiary companies have neither declared nor paid any dividend during the year in accordance with Section 123 of the Companies Act, 2013.

For Ankush Gupta & Associates.,
Chartered Accountants
Firm registration Number 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478
UDIN NO. 23120478BGWCUT1415

Place : Mumbai,
Date : 29th May 2023

Annexure 'A' to Independent Auditor's Report on Consolidated Financial Statements for the year ended 31st March 2023

(Referred to in para 8(1)(f) of the Independent Auditors' Report of even date to the members of SHIRPUR GOLD REFINERY LIMITED on the consolidated Ind AS financial statements for the year ended 31 March 2023)

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHIRPUR GOLD REFINERY LIMITED** (hereinafter referred to as the "Company") (since there is no subsidiary company/ies, which are companies incorporated in India, hence not applicable) as at 31st March, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

2. Auditor's Responsibility

Our responsibility is to express an opinion on internal financial controls over financial reporting of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Company and its subsidiary companies, which are incorporated in India.

3. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not available to us, since the operations of the Company have come to standstill, pursuant to the recovery proceedings initiated by the lenders against the Company, including the taking constructive possession of the factory premises at Shirpur, Dhule District, Maharashtra. Therefore, we are not able to determine, if the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ankush Gupta & Associates.,
Chartered Accountants
Firm registration Number 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478
UDIN NO. 23120478BGWCUT1415

Place : Mumbai
Date : 29th May 2023

Consolidated Balance Sheet as at 31st March, 2023

(₹ in Millions)

Particulars	Notes	As at March 31, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	1,058.08	1,102.01
Intangible Assets	2	569.94	526.95
Financial Assets			
(i) Investments	3	0.21	0.21
(ii) Others Financial Assets	4	2.63	2.63
Deferred Tax Assets (net)	5	461.34	461.34
Income Tax Assets (Net)	6	26.48	26.48
Other Non-Current Assets	7	144.74	131.49
Total Non -Current Assets		**2,263.42**	**2,251.11**
Current Assets			
Inventories	8	7.22	7.22
Financial Assets			
(i) Trade Receivables	9	2,913.87	2,726.69
(ii) Cash and Cash Equivalents	10	267.80	238.19
(iii) Bank Balances other than (ii) above	11	0.05	0.05
(iv)Other Financial Assets	12	3.55	1.65
Other Current Assets	13	249.57	272.52
Total Current Assets		**3,442.05**	**3,246.32**
TOTAL ASSETS		**5,705.47**	**5,497.43**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	291.37	291.37
Other Equity	15	(1,656.98)	(1,438.23)
Total Equity attributable to Shareholders		**(1,365.61)**	**(1,146.86)**
NNon Controlling Interest		**0.04**	**0.04**
Total Equity		**(1,365.57)**	**(1,146.82)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	449.90	449.90
(ii) Others	17	15.36	15.36
Provisions	18	7.39	1.49
Total Non Current Liabilities		**472.65**	**466.75**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	5,006.25	4,692.07
(ii) Trade Payables	20		
a). Total Outstanding dues of micro enterprises & Small Enterprises			
b). Total Outstanding dues of creditors other than micro enterprises & Small Enterprises		383.06	431.55
(iii) Other Financial Liabilities	21	1,208.97	1,053.76
Provisions	22	0.12	0.12
Total Current Liabilities		**6,598.40**	**6,177.50**
Total Liabilities		**7,071.05**	**6,644.25**
TOTAL		**5,705.47**	**5,497.43**
Notes forming part of the consolidated financial statements	**1-67**		

In terms of our report of even date attached, read with Notes to Accounts

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

For and on behalf of the Board of Directors

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Millions)

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income			
I	Revenue from Operations	23	53,574.14	52,695.19
II	Other Income	24	50.01	63.53
III	**Total Revenue (I + II)**		**53,624.15**	**52,758.72**
IV	**Expenses**			
	a) Cost of Materials consumed	25	52,256.30	49,832.78
	b) Purchase of Stock-in-Trade	26	1,049.70	2,585.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade”	27	-	-
	d) Employee Benefits Expense	28	71.12	31.13
	e) Finance Cost	29	497.57	446.44
	f) Depreciation & Amortization Expense	30	43.93	48.50
	g) Other Expenses	31	31.52	542.18
	Total Expenses (IV)		**53,950.14**	**53,486.04**
V	**Profit(Loss) before Exeptional Item and Tax (III - IV)**		**(325.99)**	**(727.32)**
	Less: Exceptional Item		**-**	**(234.34)**
VI	**Profit(Loss) after Exceptional Item and Tax**		**(325.99)**	**(961.66)**
VII	**Less: Tax Expenses**		**-**	**-**
	a) Current Tax (Mat)		-	-
	b) Deferred Tax Charged/(Credit)		-	-
VIII	**Profit(Loss) after Tax for the Period/Year (V - VI)**		**(325.99)**	**(961.66)**
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**		**(325.99)**	**(961.66)**
XI	Net Profit /(Loss) for the year attributable to			
	Equity holders of the parent		(325.99)	(961.66)
	Non-controlling interests			
XII	Total comprehensive income(Loss) for the year attributable to			
	Equity holders of the parent		(325.99)	(961.66)
	Non-controlling interests			
XIII	Paid-up Equity Shares Capital (face value Rs.10/- each)		291.37	291.37
XIV	Reserves excluding Revaluation Reserves		(1,656.98)	(1,438.23)
XV	**Basic & Diluted earning per share (not annualized) (in Rs.)**		**(11.19)**	**(33.00)**
	Notes forming part of the consolidated financial statements	**1-67**		

In terms of our report of even date attached, read with Notes to AccountsFor **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

For and on behalf of the Board of Directors

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ in Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Taxation and Extraordinary Items	**(325.99)**	**(961.66)**
Adjustment for :		
Depreciation and Amortization Expenses	43.93	48.50
Finance Cost	497.57	446.44
Exceptional Item (Refer Note No.04)	-	234.34
Reserve for Doubtful Debts	-	507.50
Operating Profit /(Loss) before Working Capital Changes	**215.51**	**275.12**
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	-	-
(Increase)/ Decrease in other Current Assets &Other Financial Assets	7.80	(27.68)
(Increase)/ Decrease in Trade Receivables	(187.18)	(70.95)
Increase/(Decrease) in Trade Paybles & Current Liabilities	203.73	206.15
Increase/(Decrease) in Other Non Current Liabilities & Provisions	16.14	0.52
Cash Generated from Operation	**40.49**	**108.04**
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	**256.00**	**383.16**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments	-	0.17
Preoperative Expenses - Foreign Subsidiary	-	-
Purchase of Intangible Assets	(42.99)	(18.52)
Increase in Capital Reserve(Rate Differencce of Investment)	-	40.59
Investment in Other Non Current Assets	-	-
Net Cash Generated in Investing Activities	**(42.99)**	**22.07**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(497.57)	(446.44)
Redemption/(Investment) in Fixed Deposits	-	0.09
Increase/(Decrease) in Current Borrowings	314.18	38.49
Net Cash Generated in Financing Activities	**(183.40)**	**(407.87)**
NET CASH FLOW DURING THE YEAR (A+B+C)	**29.61**	**(2.64)**
Cash and cash equivalents at the beginning of the year*	**238.19**	**240.83**
Cash and cash equivalents at the end of the year*	**267.80**	**238.19**

Notes: 1. Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS-7 "Cash Flow Statements"
2. Previous year's figures have been regrouped, rearranged, reclassified wherever applicable.
3. *Cash & cash equivalent includes Cash and Bank Balance only.

In terms of our report of even date attached, read with Notes to Accounts

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

For and on behalf of the Board of Directors

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(1) Current Reporting Year

(₹ in Millions)

Balance at the beginning of the current reporting year 01st April, 2022	Changes in Equity Share capital due to prior period errors	Restated Balance at the beginning of the current reporting year	Changes in Equity Share during the current year	Balance at the end of the current reporting year ended at 31 March 2023
291.37	-	-	-	291.37

(2) Previous Reporting Year

Balance at the beginning of the previous reporting year 01st April,2021	Changes in Equity Share capital due to prior period errors	Restated Balance at the beginning of the previous reporting year	Changes in Equity Share during the previous year	Balance at the end of the previous reporting year at 31 March 2022
291.37	-	-	-	291.37

B. OTHER EQUITY

(1) Current Reporting Year

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	General Reserve	
Balance at the beginning of the current reporting year At 31 March 2022	**668.76**	**1,452.79**	**(4,628.35)**	**1,068.59**	**(1,438.23)**
Total Comprehensive Income for the current year	-	-	(325.99)	-	**(326.00)**
Other Adjustment with Holding Company	**107.26**	-	-	-	**107.26**
Balance at the end of the current reporting year At 31 March 2023	**776.02**	**1,452.79**	**(4,954.35)**	**1,068.59**	**(1,656.98)**

(2) Previous Reporting Year

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	General Reserve	
Balance at the beginning of the previous year At 31 March 2021	**668.76**	**1,412.20**	**(3,666.69)**	**1,068.59**	**(517.15)**
Total Comprehensive Income for the previous year	-	-	(961.66)	-	**(961.67)**
Other Adjustment with Holding Company	-	40.59	-	-	**40.59**
Balance at the end of the previous reporting year At 31 March 2022	**668.76**	**1,452.79**	**(4,628.35)**	**1,068.59**	**(1,438.23)**

In terms of our report of even date attached

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

For and on behalf of the Board of Directors

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

Notes forming part of Consolidated Financial Statements

CORPORATE INFORMATION

Shirpur Gold Refinery Limited ("the Parent Company or the Company") is incorporated in the State of Maharashtra, India is listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE). The Registered office and Plant of the Parent Company is situated at Refinery Site, Shirpur, Dist: Dhule, Maharastra-425 505. The Parent Company along with its subsidiaries (collectively referred to as "the Group") has been in the business of manufacturing and trading of gold bars, gold coins, gold jewelry and export of gold jewelry. However, due to default in repayment of credit facilities, with recovery proceedings initiated by the lenders to the Company, with freezing of bank credit limits and notice dated 02.09.2022 for taking constructive possession of the factory premises, had resulted in no manufacturing/business activities being carried out since February 2022 to-date. The Company is in negotiation for an amicable mutually agreeable settlement of the dues, has offered One Time Settlement proposal and expecting positive response from the lenders.

The Consolidate financial statements were authorized for issue by Board of Directors at their meeting held on 30th May 2023.

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies are the one which the Company has been following while preparing the Ind AS financial statements since they are applicable. Therefore, they are continued to be followed irrespective of whether there are transactions of the nature concerned with such policies or not during the year or preceding year. Hence, they are compliance as to the consistency and continuity of the policies concerned.

a) Statement of Compliance

These Consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act and Rules framed thereunder and guidelines issued by SEBI.

b) Basis of Preparation of Consolidated Financial Statement

i) Compliance with Ind AS

The Consolidated financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Principles of Consolidation

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013 to the extent possible in the same manner as that adopted by the parent company and the subsidiaries audited financial statements as per the respective countries accounting standards. The consolidated financial statements have been prepared under the historical cost convention on the Going Concern concept of accounting.

- The consolidation of financial statements of the Parent Company and its subsidiaries is done to the extent possible on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All significant intra-group transactions, unrealized inter-Group profits and balances have been eliminated in the process of consolidation. Being the 100% holding in subsidiaries, minority interest in subsidiaries is not applicable.
- The consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar transactions.
- The Group follows mercantile system of accounting and recognizes income and Expenditure on accrual basis.
- The consolidated financial statements includes the financial statements of the parent Company and the subsidiaries (as listed in the table below). Subsidiaries are consolidated from the date on which effective control is acquired.

Name of the Subsidiaries	Proportion of interest (including beneficial interest) / Voting Power (either directly / indirectly or through subsidiaries)	Country of Incorporation
Shirpur Gold Trading DMCC	100 %	Dubai, U.A.E.
Precious Metal Mining and Refining Limited	100% subsidiary of Shirpur Gold Trading DMCC	Papua New Guinea
Metalli Exploration And Mining	70% su bsidiary of Zee Gold DMCC, Dubai (UAE)	Bamako, Mali

iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Group and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Notes forming part of Consolidated Financial Statements

iv) Property, Plant and Equipment and Capital Work in Progress

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Subsequent measurement Depreciation and useful lives

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Based on an independent technical evaluation, the useful life of following PPE has been estimated as 05-60 years (on a single Shift basis), which is different from that prescribed in Schedule II of the Companies Act, 2013.

Assets	Management's Estimate of Useful Life
Concrete Road – GB	60 Years
Airport Complex	30 Years
Plant & Machinery	05-40 years

Depreciation on additions to assets or on sale/discarded of assets, is calculated pro-rata from the month of such addition or up to the month of such sale/ discarded, as the case may be.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an assets (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss.

v) Other Intangible assets

Recognition and initial measurement

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent measurement (amortisation)

Intangible assets are amortized on straight line basis over the economic useful life estimated by the management.

vi) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

vii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

1. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

viii) Revenue Recognition

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
- Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Group applies the revenue recognition criteria to each nature of the sales transaction as set out below.
- Sale of Goods is recognized on transfer of all significant risks and rewards of ownership to the buyer and when no significant uncertainty as to collectability exists.
- Revenues/ incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- Interest is accounted on time proportion and accrual basis
- Dividend income is accounted when the right to receive the same is unconditional.

Notes forming part of Consolidated Financial Statements

ix) Inventories

- Inventories of consumables, raw materials, work-in-progress and finished goods are valued at lower of cost or realizable value. The comparison of cost and net realizable value is made on Market Value or Realizable Value basis.
- In determining cost of raw materials, packing materials, stock-in-trade, stores, spares and consumables, FIFO method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present condition.
- Cost of finished goods and work-in-process includes the cost' of raw materials, an proportionate/appropriate share of fixed and variable production overheads, duties and taxes as applicable and other costs incurred in bringing the inventories to their present form.

x) Borrowing Cost

Borrowing costs include interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective loan.

xi) Investments

- Investments intended to be held for more than a year from the date of the acquisition are classified as Non-Current Investments and are carried at Cost. Provision for diminution in the value of Non-Current investments is made only if in the opinion of management, such decline is other than temporary in nature.
- Current Investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or Loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

xii) Transactions in Foreign Exchange

The functional currency of the Parent Company is Indian Rupee (R) which is also the presentation currency.

- **Initial recognition**: Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- **Measurement of Foreign Currency items at the Balance Sheet date**: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as income or as expenses in the period in which they arise.
- **Forward Exchange Contracts**: The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract during the reporting period, is recognized as income or expense for the period, in the Statement of Profit and Loss.
- **Accounting of foreign branch**: Current assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the Balance Sheet and revenue and expenses are at monthly average rate for the year.

xiii) Financial Derivative for Commodity Hedging Transactions

In respect of derivative contracts, gain/losses on settlement are recognized in the Statement of Profit and Loss. On the reporting date, profit or loss of all unsettled/outstanding contracts is determined by comparing the value of the position at the mark to market at the Balance Sheet date and recognized in the Statement of Profit and Loss.

xiv) Post-employment, long term and short term employee benefits

1. Post- employment benefits

i) <u>Defined contribution plan</u>

The Group deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Notes forming part of Consolidated Financial Statements

ii) Defined benefit plan

The Group's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income

2. Other long term employee benefits

Benefits under the Group's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

3. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

xv) Earnings/(loss) per share

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xvi) Accounting for taxes on Income

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealized tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Group reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Group will pay normal income tax during the specified period.

xvii) Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xviii) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of

Notes forming part of Consolidated Financial Statements

outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognized but are disclosed by way of Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

xix) Contingencies and Events occurring after the Balance Sheet date

All the major contingencies i.e., a condition or situation the ultimate outcome of which is known or determined only on their occurrences or non-occurrences of uncertain future events, till the signing of the financial statements, have been recognized.

Material events occurring after the balance sheet date till signing of thereof, affecting the going concern assumption or having material impact on the financial statements, are recognized.

xx) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

C) Leases

i) Finance lease

Assets held under finance leases are recognised as assets of the Group at their fair value on the date of acquisition, or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reductions of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in statement of profit and loss account, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

ii) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

d) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods

e) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

f) Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent Measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit or loss' (FVTPL), 'at amortised cost, 'Fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the

Notes forming part of Consolidated Financial Statements

principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI, if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derecognition of financial assets

The Group de-recognizes a financial asset when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of Profit and Loss.

Financial liabilities

Subsequent Measurements

Financial liabilities measured at amortized cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at FVTPL (fair value through profit or loss)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through statement of Profit and Loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the income statement.

Notes forming part of Consolidated Financial Statements

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Determination of fair value

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

g) Share based payments

The Group recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102, "Share-based Payments". The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

h) Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business Combinations. The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgment.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of financial assets: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Notes forming part of Consolidated Financial Statements

Useful lives of depreciable/amortizable assets: Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

(B) IndAS issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

2a. Property, Plant & Equipments

(₹ Millions)

Particulars	Free Hold Land	Land Development	Buildings	Airport Complex	Plant and equipments	Vehicles	Computers	Office equipment	Furniture and fixtures	Electrical Installations	Total
Gross carrying amount											
As at March 31, 2021	**5.45**	**26.57**	**304.73**	**52.69**	**3,097.01**	**0.41**	**22.28**	**7.63**	**43.38**	**73.33**	**3,633.49**
Additions due to Revaluation	386.48	-	56.06	(4.87)	(670.75)	(0.01)	(0.05)	(0.04)	(0.74)	(0.42)	(234.34)
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**391.93**	**26.57**	**360.79**	**47.82**	**2,426.26**	**0.40**	**22.23**	**7.59**	**42.64**	**72.91**	**3,399.15**
Additions due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**391.93**	**26.57**	**360.79**	**47.82**	**2,426.26**	**0.40**	**22.23**	**7.59**	**42.64**	**72.91**	**3,399.15**
Accumulated Depreciation											
As at March 31, 2021	**-**	**21.73**	**201.79**	**43.55**	**1,837.03**	**0.40**	**22.19**	**7.55**	**42.00**	**72.54**	**2,248.80**
Additions	-	0.44	11.94	0.15	35.81	0.00	0.00	0.00	0.02	0.01	48.38
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**22.17**	**213.73**	**43.70**	**1,872.84**	**0.40**	**22.19**	**7.55**	**42.02**	**72.55**	**2,297.18**
Additions	-	0.44	11.94	-	31.51	-	-	-	-	-	43.89
Disposal/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**22.61**	**225.66**	**43.70**	**1,904.36**	**0.40**	**22.19**	**7.55**	**42.02**	**72.55**	**2,341.07**
Net Block as at March 31, 2022	**391.93**	**4.40**	**147.06**	**4.12**	**553.41**	**0.00**	**0.04**	**0.04**	**0.62**	**0.36**	**1,101.97**
Net Block as at March 31, 2023	**391.93**	**3.96**	**135.13**	**4.12**	**521.90**	**0.00**	**0.04**	**0.04**	**0.62**	**0.36**	**1,058.08**

Notes forming part of Consolidated Financial Statements

2 b Other intangible assets

(₹ Millions)

Particulars	License fee and other	Computer Software	Total
Gross Carrying Amount			
As as 31 March 2021	**508.43**	**2.01**	**510.44**
Additions/addition	18.52	-	18.52
Disposal/adjustments	-	-	-
As as 31 March 2022	**526.95**	**2.01**	**528.96**
Additions/addition	42.99	-	-
Disposal/adjustments	-	-	-
As as 31 March 2023	**569.94**	**2.01**	**571.95**
Accumulated depreciation			
As as 31 March 2021	**-**	**2.01**	**2.01**
Depreciation charge during the year	-	-	-
Disposal/adjustments	-	-	-
As as 31 March 2022	**-**	**2.01**	**2.01**
Depreciation charge during the year	-	-	-
Disposal/adjustments	-	-	-
As as 31 March 2023	**-**	**2.01**	**2.01**
Net Block as at March 31, 2022	**526.95**	**-**	**526.95**
Net Block as at March 31, 2023	**569.94**	**-**	**569.94**

3. Non Current Investments (Valued at cost unless otherwise stated)
Unquoted

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
In others Investment in equity instrument (unquoted) 8500 (8500) Equity Shares of Shirpur People Co-op. Bank Ltd. of Rs. 10/- each, fully paid up	0.21	0.21
Total	**0.21**	**0.21**

4. Other Financial Assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	2.63	2.63
Total	**2.63**	**2.63**

Notes forming part of Consolidated Financial Statements

5. Deferred Tax Assets (Net)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
As per last year Balance Sheet	461.34	461.34
Less: Deferred Tax Liability	-	-
Total	**461.34**	**461.34**

6. Income Tax Assets (Net)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax Assets	44.88	44.88
Less: Provision for Income Tax	(18.40)	(18.40)
Total	**26.48**	**26.48**

7. Other Non-Current Assets (Unsecured and considered good)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Preoperative expenses - Mines*	144.74	131.49
Total	**144.74**	**131.49**

* Pre-acquisition expenses incurred for acquiring gold mine for backword integration.

8. Inventories (Valued at lower of cost or net realisable value)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials and components	0.00	0.00
Work-in-progress	1.33	1.33
Finished goods	0.04	0.04
Stock in Trade	-	-
Stores and spares	5.85	5.85
Total	**7.22**	**7.22**

Notes forming part of Consolidated Financial Statements

9. Trade Receivables (Unsecured and considered good)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good	2,502.09	2,314.91
Cosidered Doubtful	4,045.49	4,045.49
	6,547.58	6,360.40
Less Allowances for Credit Loss	3,633.71	3,633.71
Total	**2,913.87**	**2,726.69**

Trade Receivable Aging Schedule

Particulars	Less than 6 months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	19.25	-	-	-	**19.25**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	134.27	407.75	-	-	**546.05**
(iii) Undisputed Trade Receivables– credit impaired	-	-	-	-	3,633.71	**3,633.71**
(iv) Disputed Trade receivables– considered good	-	941.22	1,175.27	-	-	**2,161.40**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**

10. Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Current Accounts	267.20	237.80
Cash in hand	0.60	0.39
Total	**267.80**	**238.19**

11. Bank Balances other than Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
- in Fixed Deposits with maturity upto twelve months*	0.05	0.05
Total	**0.05**	**0.05**

* Included non current portion ₹ in millions 0.03 (0.03)

12. Other Current Financial Assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Others	3.55	1.65
Total	**3.55**	**1.65**

Notes forming part of Consolidated Financial Statements

13. Other Current Assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	-	0.26
Advance to suppliers-Unsecured	3.06	3.00
Dues from Government (Taxes)	2.43	2.82
Others including insurance claim receivable	244.07	266.43
Total	**249.57**	**272.52**

14. Share Capital

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised	350.00	350.00
35,000,000 (35,000,000) Equity Shares of ₹ 10/- each		
Issued, Subscribed and Paid up		
29,137,202 (29,137,202) Equity Shares of ₹ 10/- each, fully paid up	291.37	291.37
Total	**291.37**	**291.37**

(a) Reconciliation of number of shares and share capital

(₹ Millions)

Partculars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Million	Number	Million
Shares outstanding at the beginning of the year	29,137,202	291.37	29,137,202	291.37
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	29,137,202	291.37	29,137,202	291.37

(b) Details of Shareholders holding more than 5% equity shares in the company

Particulars	% of holding	As at 31 March, 2023 Number	% of holding	As at 31 March, 2022 Number
Jayneer Infrapower & Multiventures Pvt. Ltd. (formally known as Jayneer Capital Private Limited)	43.66	1,27,20,703	43.66	1,27,20,703
Pricomm Media Distrution Ventures Pvt. Ltd.	5.27	15,37,995	5.27	15,37,995

(c) Details of Promoter holding at the end of the year.

Particulars	% of holding	As at 31 March, 2023 Number	% of holding	As at 31 March, 2022 Number
Jayneer Infrapower & Multiventures Pvt. Ltd. (formally known as Jayneer Capital Private Limited)	43.66	1,27,20,703	43.66	1,27,20,703

Notes forming part of Consolidated Financial Statements

(d) The company has only one class of shares referred to as equity shares having a par value of Rs 10 per share.All the share are ranking pari- passu in all respect. Each holder of equity share is entitled to one vote per share. As per the Companies Act, 1956, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the event of liquidation of the company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(e) Neither bonus shares are issued nor any shares bought back during the five years preceding 31st March 2023.

(f) As per records of the Company, including Register of Shareholders/Members and other declaration received from the shareholders regarding benefical interest, the above shareholding represents both legal and beneficial ownership of shares.

15. Other Equity

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Account	1,452.79	1,435.00
General Reserve	1,068.59	1,068.59
Capital Reserve	776.01	686.56
Retained earnings		
a. Opening Balance	(4,628.37)	(3,666.71)
b. Add: Net Profit after tax transferred from statement of profit and loss	(325.99)	(961.66)
c. Add: Other Comprehensive income, Net of tax	-	-
Closing Balance (a+b-c)	(4,954.37)	(4,628.37)
Total	**(1,656.98)**	**(1,438.23)**

16. Non Current Liabilities -Borrowings

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured loans		
From Related Party (Refer Note No.51)	449.90	449.90
Total	**449.90**	**449.90**

*Secured by way of pari passu first charge on current assets, present and future immovable and movable fixed assets including land and building at Shirpur.

17. Non Current Liabilities - Others Financial Liabilities

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors for General Purchase & Expenses*	0.16	0.16
Advances from others (refer note no. 51)		
-Security Deposits#	15.20	15.20
Total	**15.36**	**15.36**

*for current portion refer Note 21 below

Security Deposits of Rs. 15.20 (15.20) millions in respect of amount received from various dealers, pending confirmation.

Notes forming part of Consolidated Financial Statements

18. Non - Current Liabilities - Provisions

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (unfunded)		
Gratuity	7.39	1.49
Leave benefits	-	-
Total	**7.39**	**1.49**

19. Current Liabilities - Borrowings

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans from banks* - Secured	4,004.25	3,780.88
Term Loan from Financial Institution	1,002.00	911.19
Total	**5,006.25**	**4,692.07**

*Secured by way of pari passu first charge on current assets, present and future immovable and movable fixed assets including land and building at Shirpur. The aforesaid borrowings are at varying rate of interest and are repayable on demand.

20. Trade Payables

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	383.06	431.55
Total	**383.06**	**431.55**

Terms and condition of the above Trade Payable.
Trade and other payables are non-interest bearing and are generally having credit terms of 0 to 180 days

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	No Due	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	333.63	49.43	-	**383.06**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Notes forming part of Consolidated Financial Statements

21. Other Current Financial Liabilities

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	1.39	1.35
Sundry Creditors for General Purchase & Expenses*	38.91	37.25
Advance from customers	1.17	1.17
Others	1,167.49	1,013.97
Total	**1,208.97**	**1,053.74**

*For non current portion refer Note 17 above.

22. Current Provisions

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Leave benefits	0.12	0.12
Total	**0.12**	**0.12**

23. Revenue from Operations

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products		
Traded Goods	-	-
Manufactured Goods		
Local Sales	53,574.14	52,695.19
Export Sales	-	-
Net Sales		
Other operating revenues*	-	-
Total	**53,574.14**	**52,695.19**

24. Other Income

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend income	-	-
Balance written back	-	-
Other income	50.01	63.53
Total	**50.01**	**50.01**

Notes forming part of Consolidated Financial Statements

25. Cost of Material Consumed

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year		
Add: Purchases	52,256.30	49,767.80
	52,256.30	**49767.80**
Less: Inventory at the end of the year	-	-
Cost of raw material consumed	52,256.30	49,767.80
Other materials (Stores and Spares)	-	64.98
Total	**52,256.30**	**49,832.78**

*** Break up of Raw Materials consumed**

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gold	52,256.30	49,767.80
Other materials (Stores and Spares)	-	64.98
Total	**52,256.30**	**49,832.78**

26. Purchase of Trading Goods

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gold	1,049.70	2,585.01
Total	**1049.70**	**2585.006725**

27. Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

a. Inventory at the end of the year

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock in Trade		
Gold	-	-
Silver	-	-
Work in Progress		
Gold	1.33	1.33
Silver	-	-
Finished Goods		
Gold	0.04	0.04
Silver	-	-
Total	**1.37**	**1.37**

b. **Inventory at the beginning of the year**

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock in Trade		
Gold	-	-
Work in Progress		
Gold	1.33	1.33
Finished Goods		
Gold	0.04	0.04
Silver	-	-
Total	**1.37**	**1.37**
c. **Net (b - a)**	**-**	**-**

28. Employee Benefit Expenses

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & wages	71.12	31.13
Contribution to provident & other funds	-	-
Total	**71.12**	**31.13**

29. Finance Costs

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense (Net) Refer Note 42	497.36	445.49
Bank charges	0.21	0.95
Other financial charges	-	-
Total	**497.57**	**446.44**

30. Depreciation & Amortization Expense

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	43.93	48.50
Total	**43.93**	**48.50**

31. Other Expenses

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Auditors' Remuneration	1.26	0.75
Rent Rates & Taxes	2.04	1.70
Forex/Gain Loss	2.19	-
Repairs & Maintainance	0.11	-
Insurance	0.02	0.32
Reserve for Doubtful Debts	-	507.50
Listing Fees	-	0.67
Security Charges	-	1.72
Miscellaneous expenses	25.90	29.52
Total	**31.52**	**542.18**

32. Income Taxes

(a) The major components of income tax for the year ended 31 March 2023 are as under::

Income tax related to items recognized directly in the statement of profit and loss during the year

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Current tax - current year	-	-
- adjustment for current tax of prior periods	-	-
Total	**-**	**-**
Deferred tax charge / (credit)	-	-
Total tax expense reported in the statement of profit and loss	**-**	**-**

(b) Tax Expense related to items recognized in other comprehensive income (OCI) during

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Tax Expense charge / (credit) on remeasurement of defined benefit plan	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Aaccounting profit / (loss) before tax	**(325.99)**	**(961.66)**
Income tax		
Statutory income tax @ of 15.6 % (2020: 15.6%) tax on Book profit	-	-
Tax effect of earlier years	-	-
Tax effect on exempt income	-	-
Tax effect on non-deductible expenses (including exceptional item)	-	-
Additional allowances for tax purposes	-	-
Impact of change in tax rate on deferred tax assets	-	-
Tax expense recognized in the statement of profit and loss	-	-

Notes forming part of Consolidated Financial Statements

Note: The Group has brought forward losses to absorb the taxable income . Hence the tax on book profits is calculated as per the provisions of Sec 115JB of the Income Tax Act 1961. The Statutory tax rate is 15.6% i.e Minimum Alternative Tax rate in India. The Tax rate for deferred tax assets for the year ended 31st March 2023 is 31.2% (2022: 31.2%). Deferred Tax assets and liabilities are offset where the Group has a legally enforceable.

(d) Reconciliation of deferred tax assets/(liabilities) (net)

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	**461.34**	461.34
deferred tax (charge) / credit recognized in		
- Statement of profit and loss	-	-
- Other comprehensive income	-	-
Total	**461.34**	461.34

33. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed Direct Taxes *	210.62	210.62

*Income tax demands mainly include appeals filed by the Group/stay order received from appellate authorities against the disallowance of expenses/claims and Penalty etc. The management is of the opinion that tax cases will be decided in its favor and hence no provision is considered at this stage.

34. COMMITMENTS

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Guarantees issued by banks & balance outstanding at year end	1137.86	1137.86

35. DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS STOCKS

Raw Material Consumed

(₹ Millions)

Particulars	For the year March 31, 2023	For the year March 31, 2022
Imported	-	-
Indigenous	52,256.30	49,832.78
Total	**52,256.30**	**49,832.78**

Notes forming part of Consolidated Financial Statements

36. INVENTORY AND TURNOVER

(₹ Millions)

Gold	Sales Value	Closing Inventory	Opening Inventory
Manufactured Goods	53,574.14	1.37	1.37
	(52,695.19)	(1.37)	(1.37)
Traded Goods	-	-	-
Total	**53,574.14**	**1.37**	**1.37**
	(52,695.19)	(1.37)	(1.37)

(₹ Millions)

Stores & Spares	Closing Inventory	Opening Inventory
Stores and Spares Consumed	-	64.98
	(64.98)	(5.85)

37. EARNINGS IN FOREIGN EXCHANGE

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
FOB Value of Export	-	-

38. MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Manager is included in Employee benefit expense is as under:

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and allowances	-	-

Note: Salary and allowances include basic salary, personal allowance, house rent allowance, medical reimbursement and leave travel allowance & performance bonus but excluding leave encashment.

39. PAYMENT TO AUDITORS

For Standalone

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fee	0.75	0.75
Tax Audit Fee	-	-
Other Services& reimbursement of expenses	-	-
Total	**0.75**	**0.75**

Notes forming part of Consolidated Financial Statements

For Subsidiaries

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fee	0.02	0.02
Tax Audit Fee	-	-
For Other Services	-	-
Total	**0.02**	**0.02**

40. EARNINGS PER SHARE

(₹ Millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit (Loss) after tax available for appropriation to equity shareholders	(325.99)	(961.66)
Weighted average number of equity shares for basic and diluted EPS (in numbers)	29,137,202	29,137,202
Nominal Value of equity shares (in Rs.)	10.00	10.00
Basic and Diluted Earnings per share (in Rs.)	(11.19)	(33.00)

41. The consolidated financial statements have been prepared as per the requirement of Ind AS 110, a consolidated financial statement and Ind AS 111 for its one foreign subsidiaries along with two of their step down foreign subsidiaries.

42. Interest expense is net of interest income of Rs. 2.38/- millions (Rs. 4.45/-millions).

43. SEGMENT REPORTING

The Group is in the business of refining, manufacturing and marketing of precious metal which is considered as the only reportable segment. Hence, there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

44. MICRO, SMALL AND MEDIUM ENTERPRISES

The Group has no dues to Micro, Small and Medium enterprises as at 31st March, 2023, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year.

45. FINANCIAL INSTRUMENTS

(a) Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

Notes forming part of Consolidated Financial Statements

(i) Marketrisk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1 Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely monitors market interest and as appropriate makes use of optimized borrowing mix/composition etc.

(a) Interest rate risk exposure

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	5,006.25	4,692.07
Fixed rate borrowings	-	-
Total borrowings	**5,006.25**	**4,692.07**

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

(₹ Millions)

Impact on profit before tax	March 31, 2023	March 31, 2022
	Gain/(Loss)	
Interest rate - increase by 50 basis points	(25.03)	(23.46)
Interest rate - decrease by 50 basis points	25.03	23.46

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Group is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, may change in a manner that has an effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

(₹ Millions)

Currencies	Assets as at		Liabilities as at	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
USD	-	-	154.14	142.12

Notes forming part of Consolidated Financial Statements

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the, to a 10% increase and decrease in the Re against the relevant foreign Currency with all other variables held constant. The below impact on the Group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ Millions)

Currencies	Sensitivity			
	31 March, 2023		31 March, 2022	
	Depreciate by 10% Gain/(Loss)	Appreciate by 10%	Depreciate by 10% Gain/(Loss)	Appreciate by 10%
USD	(15.414)	15.414	(14.212)	14.212

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loan and deposits given, investments and balances at bank. The Group measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

(₹ Millions)

Particulars	March 31, 2023	March 31, 2022
Trade receivables (unsecured)		
Up to six months	1094.74	1094.74
More than six months	1819.13	1631.95
Total (a)	**2913.87**	**2726.69**

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in redeemable preference shares, optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

Notes forming part of Consolidated Financial Statements

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cashflow amounts are gross and undiscounted.

As at 31 March 2023 (₹ Millions)

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	-	-	449.90
Short term borrowings	314.18	4692.07	-
Trade payables	-	383.06	-
Other current financial liabilities	155.22	1053.74	-
Other non-current financial liabilities	-	-	15.36
Total	**469.4**	**6128.87**	**465.26**

Balances as at 31 March 2022 (₹ Millions)

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	-	-	449.90
Short term borrowings	38.49	4653.58	-
Trade payables	283.05	148.50	-
Other current financial liabilities	440.29	613.45	-
Other non-current financial liabilities	-	-	15.36
Total	**761.83**	**5415.53**	**465.26**

A. Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance

Notes forming part of Consolidated Financial Statements

Fair value measurements

(i) Financial instruments by category

Financial assets (other than investments in subsidiaries and associates which are carried at cost)

(₹ Millions)

		31 March, 2023		31 March, 2022	
		Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
i)	**Measured at a mortized cost**				
	Non-current assets				
	Investments	0.21	0.21	0.21	0.21
	Other financial assets	2.63	2.63	2.63	2.63
	Current assets				
	Investments	-	-	-	-
	Trade receivables	2,913.87	2,913.87	2,726.69	2,726.69
	Loans	-	-	-	-
	Cash and cash equivalents and other bank balances	267.85	267.85	238.24	238.24
	Other financial assets	3.55	3.55	1.65	1.65
	Total financial assets measured at amortized cost	**3,188.11**	**3,188.11**	**2,969.42**	**2,969.42**

ii) Measured at fair value through other comprehensive income: Nil

46. RELATED PARTY DISCLOSURES

List of Related Parties

Other related parties

Diligent Media Corporation Limited

Jay Properties Pvt. Ltd.

Essel Corporate LLP

Essel Infraprojects Ltd.

Jayneer Infrapower and Multiventures Private Limited

Related party Transactions during the year

(₹ Millions)

	Particulars	As at March 31, 2023	As at March 31, 2022
(A)	**Transactions**		
	Key Managerial personnel (KMP)		
	Director Sitting fees	-	-
	Mr. Manoj Agarwal	0.02	0.02
	Ms. Kavita Kapahi	0.09	0.09
	Other Related Parties		
	Essel Corporate LLP - Loans & Advances	0.00	0.23
	Essel Infraprojects Ltd. – Loans & Advances	1.36	17.09
	Jayneer Infrapower & Multiventures Private Limited-Loans and advances taken	0.53	-

Notes forming part of Consolidated Financial Statements

(B)	**Balances at the end of the year**		
	Jay Properties Pvt. Ltd.		
	Unsecured Loan(Cr.)	449.90	449.90
	Deposits given (Dr.)	1.33	1.33
	Essel Corporate LLP – Loans & advances taken(Cr.)	0.26	0.26
	Essel Infraprojects Ltd. – Loans & advances taken (Cr.)	3.61	2.25
	Jayneer Infrapower & Multiventures Private Limited(Cr)	0.53	
	Manoj Agarwal – Sitting Fees Payable	0.15	0.13
	Kavita Kapahi - Sitting Fees Payable	0.35	0.26

47. Robbery of Unrefined Gold in transit

As reported in the preceding year's Annual Report, on 24th April 2015, 60 Kgs of Gold, during transit to factory at Shirpur, was robbed near Nashik, Maharashtra, of which the seizure made was 13.6939 kgs including 2 kgs from site of robbery and other assets of the robbers, were in Police Custody. On 19th April 2017, the Parent Company has taken possession of the said seized 13.6939 Kgs of Gold pursuant to the Order of the Hon'ble Session Court. The said seized gold was accounted in the preceding year as part of inventories and is valued as per Ind AS 2.The Claim for balance gold of 46.3062 Kgs valued at Rs.124.17 million including expenses of Rs.1.65 million is pending for settlement with the Insurance Company and is accounted as "Claims Receivables" under Other Current Assets. On Finalization of Claim by the insurance Company, the difference, if any, between the amount claimed and the actual claim received, which the management does not expect to be material will be charged to Statement of Profit & Loss. The Insurance claim in respect of robbery is pending final negotiation and settlement due to changes in the top decision-making management of the insurance Company. The Company has filed a legal case against the insurance company and hoping to receive order in its favour.

48. Balances appearing in the financial statements are pending confirmations and reconciliation from the parties concerned.

49. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Parent Company. The Parent Company is required to spend Rs. Nil Millions (NIL Millions) for the year against which Rs Millions NIL (NIL) has been spent on activities specified in Schedule VII of the Companies Act ,2013. The accumulated balance of such unspent amount is Rs. 10.80 Million (Rs.10.80 Million). CSR has been charged to the statement of profit and loss under Miscellaneous expenses to the extent of Rs Nil Millions (Rs Nil Millions) for the year ended 31st March 2023 (31st March 2022)

50. Dividend paid and proposed

No dividend on equity shares is paid or proposed by Board of Directors for the year ended 31st March 2023 and 31st March 2022.

51. Non applicability of IND AS 32 or 109

In view of no terms and conditions etc., no restatement under Ind AS 32 or 109 has been considered for Unsecured Interest free Loan of Rs.449.90 million received from a body corporate under Essel Group and from other deposits of Rs.15.20 Million.

52. Collateral/ security pledged, mortgaged

The carrying amount of assets as per standalone financials pledged and mortgaged as security for current and non-current borrowings of the Group are as under:

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Property Plant & Equipment	1,058.08	1,101.97
Other current and non- current financial assets	465.62	475.61
Other Current and non-current assets	185.91	216.11
Total assets pledged	**1,709.61**	**1,793.69**

Notes forming part of Consolidated Financial Statements

53. Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations , 2015

During the year, no loans and advances were given to firm/Companies etc., in which directors are interested except to subsidiary Companies

54. Continuing reported from preceding year's, three of the lender banks and a financial institution ('the lenders') have outstanding dues, amounting to Rs.3,800.96 million including amount of bank guarantees invoked, interest and penal interest of Rs. 9,69.26 million as per the records of the Parent Company, classified as Non-performing assets. The said dues are after adjustment of fixed deposits of Rs.145.97 million, 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.64.7 million as debited by the leading bank, as contingent liability, since neither accepted nor accounted in the books.

During the preceding year/s, one of the Lenders had issued E-Auction notices for Sale of immovable properties of the Company at its Shirpur factory, on as and where is basis, under SARFAESI Act 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules 2002, to recover the outstanding dues in terms of the said notice. It is reported that there was no response to the said E-auction by the said lender, hence status quo remained unchanged.

Also, the Company has been in consistent dialogue with the lenders by responding to their notices and recently vide its offer letter dated 06 May 2023 had submitted the revised proposal for One Time Settlement of the lender's total dues, and hopeful of positive response and of an amicable settlement.

55. As per information received, a petition under Section 7 of 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 dues of Rs.919.88 millions from the Company. The Company has filed on 20 June 2022 its Affidavit of even date in response thereto, opposing the petition of the financial creditor on various grounds as detailed therein. The status of the petition remains unchanged viz., pending admission by NCLT, as the matter is sub-judice vide Order sheet of the hearing of Mumbai Bench of the NCLT on 09.01.2023.

56. No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and cession of trading activities, resulting in losses during the current and preceding years with no immediate probability of any future profits to absorb such deferred tax.

57. As reported in the previous 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.1369.26 million to Fair value as per said Report of Rs.1134.92 million resulting in valuation loss of Rs.234.34 millions debited under Exceptional Items in Statement of Profit & Loss Account for the year ended 31 March 2022.

58. Provision for doubtful debts is made in respect of receivables from three of the bodies corporate, amounting to Rs. NIL in the current year and Rs.507.50 million during the previous year and aggregate of such provisions so far made is Rs.3,633.71 million (out of the receivables of Rs.4,044.00 million from such bodies corporate) included in other expenses in the financial statements. The Company has initiated effective steps against other debtors and is hopeful of recovering the same.

Of the said provision includes Rs.2,422.52 million 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, and the same is pending hearing and disposal. Trade receivables outstanding on date is Rs.411.78 million (including Rs. 1.49 million from a trust), after making in preceding year/s provisions for doubtful debt of Rs.3633.71 million. The Management is assured of recoveries of dues from the parties concerned.

59. During FY 2015-16, an Excise Duty paid of Rs.9.50 million under protest, is to be received and the status quo remains the same despite the Company following with Excise authorities for refund.

Notes forming part of Consolidated Financial Statements

60. The Parent Company has filed a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.937.7 millions, as appearing in the books of accounts of the Company, is recoverable alongwith interest thereon as claimed, being the Corporate Debtor. The said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with Resolution Professional

61. Assessment of Going Concern as a basis of accounting:

The Group has incurred loss during the current due to temporary cessation of manufacturing and trading business operations. Further, it had been served with Notices by the lender banks/institution, for repayment of the loans taken with interest and even have served notice for constructive handing over of the factory premises. These may create a doubt regarding the Group's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis with an expectation by the Management that they will amicably settle with the lender banks/institutions, as negotiations are on. Once settled, the manufacturing and trading operations may re-commence, with the financial support from the promoter Company etc and/or the management's plan to generate cash flows through operations which would enable the Group to meet its financial obligations as and when they fall due.

62. In connection with various receivables and other assets, the Management has not carried out detailed impairment test involving independent valuation experts, evaluating impact of the realizability or otherwise of such receivables or assets and performing sensitivity analysis of future cash flows expected from these assets. However, they have stated that they are current and receivables from the parties concerned at the amount at which they are stated hence no credit risk is assigned to any of them and having no impairment is required in respect of the same.

63. ADDITIONAL NOTES AS PER SCHEDULE III AMENDED

Reported and applicable only to the transactions during the year:

a. The Group has not revalued its Property, Plant and Equipment during the year

b. The Group does not have investment properties held by the Company.

c. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and related parties as defined in the Companies Act, 2013, either severally or jointly with any other person that are: -

I. Repayable on demand or,

II. Without specifying the any terms or period of repayment.

d. The Company does not have any capital work in progress as on the Balance Sheet date

e. The Company does not have any Intangible Assets under Development.

f. No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.

g. The Company has borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.

h. The Company, though had borrowings from the banks and financial institution, turned into Non-performing assets, notices in respect of which for recoveries or repayment has been served under the applicable laws, including taking constructive physical possession of the Company's factory premises at Shirpur, Maharashtra. However, the Company has not been declared as willful defaulter by the lenders.

i. The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

j. No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).

k. The Company does not have layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers Rules, 2017. The company does not have any Subsidiary, Associate or Joint Venture.

Notes forming part of Consolidated Financial Statements

l. During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

m. A). No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall,

   (1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or

   (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   B). The Company has not received any fund from any persons or entities including foreign entities (Funding Party) with the understanding that the Company shall

   (1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or

   (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n. The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961.

o. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

64. In view of the closer of the business operations, factory premises due to recovery proceedings of the Term Loans due to the lenders, actions for constructive possession of the factory premises, no operations could be carried out since 2020 onwards, hence the amounts as appearing in the financial statements are subject to and pending reconciliations and confirmations from the parties concerned. Wherever there is no supporting evidence, or correspondences and other documents, they are true and fair as appearing in the books of accounts, which are used for the purposes of preparation of books of accounts.

65. The Parent Company and others have been issued an Interim Order cum Show Cause Notice ("Interim Order") under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 dated 25.04.2023. The Company denied the same and is taking steps to appropriately deal with it in accordance with the law.

66. **Prior Year Comparatives**
Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures.

67. Figures in brackets are for previous year unless otherwise stated.

In terms of our report of even date attached, read with Notes to Accounts

For **Ankush Gupta & Associates**
Chartered Accountants
FR.No.: 149227W

CA Ankush Gupta
Proprietor
Membership No. 120478

Place: Mumbai
Date: 29th May 2023

For and on behalf of the Board of Directors

Suresh Saini - Director
Kavita Kapahi - Director

Shyamal Padhiar - Company Secretary

SHIRPUR GOLD REFINERY LIMITED

Registered Office: Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405
CIN: **L51900MH1984PLC034501 Website:** www.shirpurgold.com

ATTENDANCE SLIP

(To be presented at the entrance)

I / We hereby record my / our presence at the Thirty Eight Annual General Meeting of the Company held at the Registered Office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405 on Thursday,28th September,2023 at 10.00 a.m.

____ ______________________________________

Name of the Shareholder / Proxy (in Block Letters) **Signature of the Shareholder / Proxy**

Reg. Folio No. ....

DP ID No. ....

Client ID / Demat A/c. No. ....

No. of Shares ....

Note: You are requested to sign and handover this slip at the entrance of the Meeting Venue.

SHIRPUR GOLD REFINERY LIMITED

Registered Office: Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405
Tel: 02563-258001, Fax : 02563-261357
CIN: **L51900MH1984PLC034501 Website:** www.shirpurgold.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management Administration) Rules, 2014)

38th Annual General Meeting

Name of Member(s):______________________________

Registered address: ______________________________

E-mail Id: ______________________________

Folio No./Client ID No.: ______________________________

I/We, being the member(s) of ____________________ Shares of **Shirpur Gold Refinery Limited,** hereby appoint

Name: ____________________ E-mail Id: ____________________

Address ____________________ Signature: ____________________

or failing him

Name: ____________________ E-mail Id: ____________________

Address ____________________ Signature: ____________________

or failing him

Name: ____________________ E-mail Id: ____________________

Address ____________________ Signature: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on **Thursday, 28th September, 2023** at 10.00 a.m. at Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below

Resolutions	**For**	**Against**
1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2023		
2. Re-appointment of Mr. Prakash Chandra Pandey as Director retiring by rotation		

Signed this ____________________ day of____________________ 2023

Affix
₹ 1/-
Revenue
Stamp

Signature of Shareholder ____________________ Signature of Proxyholder(s) ____________________

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra – 425 405, not less than 48 hours before the commencement of the Meeting.

SHIRPUR GOLD REFINERY LIMITED

(An ISO 9001:2015 Company)

Corporate Office: 135, Continental Building, Dr. A.B. Road, Worli, Mumbai – 400 018

Tel: 022 7106 1234 | Fax: 022 7154 5940

E-mail: investorinfo@shirpurgold.com | www.shirpurgold.com