



Date: August 14, 2024

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

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

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Outcome of the Board Meeting held on August 14, 2024

Dear Sir/ Madam,

This is with reference to the Corporate Insolvency Resolution Process ("CIRP") of Shirpur Gold Refinery Limited (CIN: L51900MH1984PLC034501) having its registered office at Refinery Site Shirpur, Dist. Dule, Dhulia, Maharashtra, India, 425405 (hereinafter referred as "Corporate Debtor") under the Insolvency and Bankruptcy Code, 2016 ("Code") commenced pursuant to order no. CP (IB) No. 250/MB/2022 dated June 24, 2024 (date of receipt of receipt of order by IRP is June 25, 2024) passed by the Hon'ble National Company Law Tribunal, Mumbai Bench - VI ("Admission Order").

In terms of the Admission Order, the undersigned has been appointed as the Interim Resolution Professional ("IRP") and Moratorium has been declared.

Pursuant to the Admission Order and in consonance with the provisions of Section 17 of the Code, the powers of the Board of Directors of the Corporate Debtor stand suspended from the Insolvency Commencement Date and are exercised by IRP. However, as per the provisions of the Code, the IRP is required manage the Corporate Debtor and to comply with the applicable laws. Pursuant to the same, the functioning of the Board of Directors shall be continued in accordance with applicable laws. Moreover, the functioning and constitution of the statutory committees including the Audit Committee, Nomination and Remuneration Committee, and the Stakeholders Relationship Committee shall also be continued as per the provisions of Companies Act, 2013.

This is to inform you that the financial results were taken on record by the IRP and Directors of the Corporate Debtor at a meeting held on August 14, 2024. The aforesaid meeting of the Directors was chaired by the IRP of the Corporate Debtor who, relying on the certifications, representations and statements of the Directors and management of the Corporate Debtor and the consequent recommendation of the Directors, took on record the Un-audited Standalone and Consolidated Financial Results for the first quarter and three months of the FY 2024-25 ended on June 30, 2024.

The meeting commenced at 04.30 p.m. and concluded at 9.20 p.m.

The Following matters were noted and taken on record:

1. Forensic Auditor appointed by one of the Financial Creditor.
2. Un-audited Financial Results (Standalone & Consolidated) of the Company for the first quarter and three months of the FY 2024-25 ended on June 30, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHIRPUR GOLD REFINERY LIMITED (An ISO 9001:2003 Company)

CIN: L51900MH1984PLC034501

Regd. Office: Refinery Site, Shirpur 425 405, Dist Dhule, Maharashtra State, India. Tel: 02563-276500, Fax: 02563-276517

Corporate Office: 115, Colinae Sai Building, Orville Street Road, Worli, Mumbai-400018, India. Tel: 022-71227423, Fax: 022-71227474, www.shirpurgold.com Email: info@shirpurgold.com

The copy of the Un-audited financial results along with the Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

Please take on the record above information.

Thanking you.

For **SHIRPUR GOLD REFINERY LIMITED**
(Company under Corporate Insolvency Resolution Process)



Ashish Vyas
Interim Resolution Professional
Shirpur Gold Refinery Limited



IBBI Regn. No.: IBBI/IPA-001/IP-P-01520/2018-2019/12267

IBBI Regd. Email: ashishvyas2006@gmail.com

Process ID: cirp.sgrl@dimax.in

B-1A Viceroy Court CHS, Thakur Village, Kandivali (East),
Mumbai Suburban, Maharashtra- 400101

AFA Validity: 24-10-2024



**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2024**

To
**The Board of Directors/ Interim Resolution Professional (IRP) of
Shirpur Gold Refinery Limited.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter ended 30 June 2024 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Interim Resolution Professional (IRP), has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. OTHER MATTERS

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



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

(i) **Note no.1 related to Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC).**

On the basis of an Application bearing no. C.P. (IB) No. 250/MB/2022 for initiating Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by IFCI Ltd. (now assigned to M/s. Prudent ARC Ltd.) against M/s Shirpur Gold Refinery Limited ("Corporate Debtor") before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-VI, the same was admitted by Hon'ble NCLT vide order dated 24.06.2024 ("Insolvency Commencement Date") appointing IRP Mr. Ashish Vyas, as Interim Resolution Professional ("IRP") to carry out the functions under the Code.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company have been suspended and the management of the affairs of the Company and power of the Board of Directors are now vested with the Interim Resolution Professional (IRP) and the Statement is being signed by the Interim Resolution Professional (IRP) in exercise of such powers.

- (ii) Note no.6 related to Finance Cost of Rs.909.81 lakhs is net of interest income of Rs.6.08 Lakhs for the quarter ended 30 June 2024 and is accounted on accrual basis in the books is as per Contracted rate of interest with the lenders. However interest for the quarter is provided from 01 April 2024 to 24 June 2024 i.e upto CIRP commencement date.
- (iii) Note no. 7 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015. The Company has informed that it has filed a case before the Court of Law against the Insurance Company, pending hearing and disposal. The Company is following up the matter and is in the process of filing additional evidence as directed by court of law and the Company is hopeful having the claim settled in its favor.
- (iv) Note no.8 The Company had filed on 06 April 2021, 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.93.77 Crores, 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



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with Resolution Professional. The NCLT has passed an order No. I.A. 3362 of 2023 dt 10.11.2023 under Section 33 of Insolvency & Bankruptcy Code, 2016 and has since commenced the liquidation proceedings against the said company and are continuing. The Company is hopeful of recoveries of its dues from the said Corporate Debtor

- (v) Note 9: The Company has also filed a petition bearing CP (IB) No 507/MB /2021 ("the Operational Creditor"), 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 Magicstone Traders Private Limited ("the Corporate Debtor"), from whom Rs.94.95 Crores, 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 (RP), However, the RP has admitted only principal amount of Rs. 68.38 crores claim filed by the Company.
- (vi) Note 10: *The Company has received a communication dated 30th October 2023 from Axis Bank Ltd., (hereinafter referred to as "ABL") invoking its right to recovery and directed to fund the dues of Rs.169,32.00 lakhs which included demand to honour the claims made under the SBLC facility. The management (presently suspended) is of the view that commitments under the SBLC could not devolve on the parent company i.e. Shirpur Gold Refinery Ltd, until the ABL, IBU, Gift City would have issued No Dues Certificate to wholly owned subsidiary company i.e. Shirpur Gold DMCC, since SBLC facility was utilized by ABL, India to secure the fund based limits provided by ABL, IBU, Gift City to Shirpur Gold DMCC. Therefore, the Company has not recorded any liability in the standalone books of the Company as demanded by ABL, India under the SBLC facility. Any amendments against such liability will be made only upon issue of 'No Dues Certificate' by ABL, IBU, Gift City to Shirpur Gold DMCC. In any case, until issue of above 'No Dues Certificate' to Shirpur Gold DMCC, the liability towards ABL, IBU, Gift City is accounted in the books of Shirpur Gold DMCC.*
- (vii) Note no.11 relating to the operations of the Company had been closed since February 2020. However, the management (presently suspended) is of the view that the underlying assets of the Company have realizable value which may contribute for revival of the business. Currently, the Company is in Corporate Insolvency Resolution Process and therefore the accounts are prepared on going concern concern basis.

Further Commercial/business operations at the wholly owned subsidiary Shirpur Gold DMCC, at Dubai, has been temporarily ceased with effect from 28th May 2024 due to non-availability of the working capital.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

- (viii) Note no.12 relating to that No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and discontinuation of the trading activities, resulting in losses and very low probability of any future profits to absorb such deferred tax. 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. 13, the Company and others have been issued an Interim Order cum Show Cause Notice dated 25 April 2023 ("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. The Company has denied the same and filed an application for settlement under SEBI (Settlement Proceeding) Regulations, 2018 against the said notice, pending hearing and outcome from SEBI. The settlement application has been rejected by SEBI and the Company has filed it's reply against the Interim Order.
- (x) Note no. 14 The unaudited statement of financial results are prepared from the books of accounts and are pending physical verification of assets of the Company, reconciliations and confirmations from the parties concerned, variations, if any, will be adjusted in the year in which such reconciliation and confirmations are completed. However, impact of such variation cannot be ascertained hence not considered in the financial results for the quarter ended 30 June 2024.
- (xi) Note no. 15 relating to that the financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by the Statutory Auditors.

Our opinion is not modified in respect of these matters.

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



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR B S SHARMA & CO.,
Chartered Accountants
Firm's Registration No.128249W



CA B S SHARMA
PARTNER
MEM. NO.: 031578
UDIN No. 24031578BKAVAI4055



MUMBAI: 14.08.2024

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

Statement of Standalone Unaudited Financial Results for Quarter ended 30 June, 2024

(Rs. In lakhs except per share data)

	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited
	Revenue				
I	Revenue from Operations	-	-	-	-
II	Other Income	0.16	-	3.92	-
III	Total Revenue (I + II)	0.16	-	3.92	-
	Expenses				
a)	Cost of Materials consumed	-	-	-	-
b)	Purchase of Stock-in-Trade	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and	-	-	-	-
d)	Employee Benefits Expense	-	-	-	-
e)	Finance Cost (Net)	909.81	974.46	974.56	3,919.40
f)	Depreciation & Amortization Expense	109.42	109.42	109.42	440.09
g)	Other Expenses	10.85	17.08	2.50	36.55
	Total Expenses (IV)	1,030.08	1,100.96	1,086.48	4,396.04
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,029.92)	(1,100.96)	(1,082.56)	(4,396.04)
	Less: Exceptional Item	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(1,029.92)	(1,100.96)	(1,082.56)	(4,396.04)
VII	Less : Tax Expenses				
a)	Current Tax (Mat)	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(1,029.92)	(1,100.96)	(1,082.56)	(4,396.04)
IX	Other comprehensive income (Loss)				
	Item that will not be reclassified to profit or loss	-	-	-	-
	Re-measurement of defined benefit plans	-	-	-	-
	Tax Expense	-	-	-	-
	Total Other comprehensive income (Loss)				
X	Total comprehensive income(Loss) for the period/year	(1,029.92)	(1,100.96)	(1,082.56)	(4,396.04)
XI	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72
	Reserves excluding Revaluation Reserves				(30,445.15)
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(3.53)	(3.78)	(3.72)	(15.09)



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B. S. Sharma & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

To
The Board of Directors/ Interim Resolution Professional (IRP) of
Shirpur Gold Refinery Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Holding Company") and its subsidiary viz. Shirpur Gold DMCC, Dubai (previously known as Zee Gold DMCC) and its one step down subsidiary viz., Metalli Exploration and Mining, Mali (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2024 (the Statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Interim Resolution Professional (IRP), has been prepared by the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER ENDED 30 JUNE 2024

4. OTHER MATTERS

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

- (i) We did not review the interim financial results of the subsidiary and even not been reviewed by their auditors, included in the Consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 48.28 lakhs for the quarter ended 30 June 2024 and total net loss of Rs. 447.98 lakhs for the quarter then ended as considered in the consolidated financial statements, in respect of the subsidiary. These Interim financial results have been reviewed, certified and furnished by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such certification by the Management and the procedures performed by us as stated in paragraph 3 above.

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

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

- (ii) **Note no.1 related to Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

On the basis of an Application bearing no. C.P. (IB) No. 250/MB/2022 for initiating Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by IFCI Ltd. (now assigned to M/s. Prudent ARC Ltd.) against M/s Shirpur Gold Refinery Limited ("Corporate Debtor") before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-VI, the same was admitted by Hon'ble NCLT vide order dated 24.06.2024 ("Insolvency Commencement Date") appointing IRP Mr. Ashish Vyas, as Interim Resolution Professional ("IRP") to carry out the functions under the Code.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Holding Company have been suspended and the management of the affairs of the Holding Company and power of the Board of Directors are now vested with the Interim Resolution Professional (IRP) and the Statement is being signed by the Interim Resolution Professional (IRP) in exercise of such powers



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER ENDED 30 JUNE 2024

- (iii) Note no. 7 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015. The Holding Company has informed that it has filed a case before the Court of Law against the Insurance Company, pending hearing and disposal. The Holding Company is following up the matter and is in the process of filing additional evidence as directed by court of law and the Holding Company is hopeful having the claim settled in its favor.
- (iv) Note no.8 The Holding Company had filed on 06 April 2021, 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.93.77 Crores, as appearing in the books of accounts of the Holding 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 holding Company has filed its claim of dues including interest with Resolution Professional. The NCLT has passed an order No. I.A. 3362 of 2023 dt 10.11.2023 under Section 33 of Insolvency & Bankruptcy Code, 2016 and has since commenced the liquidation proceedings against the said company and are continuing. The Company is hopeful of recoveries of its dues from the said Corporate Debtor
- (v) Note 9: The Holding Company has also filed a petition bearing CP (IB) No 507/MB /2021 ("the Operational Creditor"), 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 Magicstone Traders Private Limited ("the Corporate Debtor"), from whom Rs.94.95 Crores, 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 Holding Company has filed its claim of dues including interest with Resolution Professional (RP), However, the RP has admitted only principal amount of Rs. 68.38 crores claim filed by the Company.
- (vi) Note 10: *The Group has received a communication dated 30th October 2023 from Axis Bank Ltd., (hereinafter referred to as "ABL") invoking its right to recovery and directed to fund the dues of Rs.169,32.00 lakhs which included demand to honour the claims made under the SBLC facility. The management (presently suspended) is of the view that commitments under the SBLC could not devolve on the parent company i.e. Shirpur Gold Refinery Ltd, until the ABL, IBU, Gift City would have issued No Dues Certificate to*



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER ENDED 30 JUNE 2024

wholly owned subsidiary company i.e. Shirpur Gold DMCC, since SBLC facility was utilized by ABL, India to secure the fund based limits provided by ABL, IBU, Gift City to Shirpur Gold DMCC. Therefore, the Company has not recorded any liability in the standalone books of the Company as demanded by ABL, India under the SBLC facility. Any amendments against such liability will be made only upon issue of 'No Dues Certificate' by ABL, IBU, Gift City to Shirpur Gold DMCC. In any case, until issue of above 'No Dues Certificate' to Shirpur Gold DMCC, the liability towards ABL, IBU, Gift City is accounted in the books of Shirpur Gold DMCC.

- (vii) Note no.11 relating to the operations of the Holding Company had been closed since February 2020. However, the management (presently suspended) is of the view that the underlying assets of the Holding Company have realizable value which may contribute for revival of the business. Currently, the Holding Company is in Corporate Insolvency Resolution Process and therefore the accounts are prepared on going concern concern basis.

Further Commercial/business operations at the wholly owned subsidiary Shirpur Gold DMCC, at Dubai, has been temporarily ceased with effect from 28th May 2024 due to non-availability of the working capital.

- (viii) Note no.12 relating to that No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and discontinuation of the trading activities, resulting in losses and very low probability of any future profits to absorb such deferred tax. 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. 13, the Holding Company and others have been issued an Interim Order cum Show Cause Notice dated 25 April 2023 ("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. The Holding Company has denied the same and filed an application for settlement under SEBI (Settlement Proceeding) Regulations, 2018 against the said notice, pending hearing and outcome from SEBI. The settlement application has been rejected by SEBI and the holding Company has filed it's reply against the Interim Order.
- (x) Note no. 14 The unaudited statement of financial results are prepared from the books of accounts and are pending physical verification of assets of the Group,



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER ENDED 30 JUNE 2024

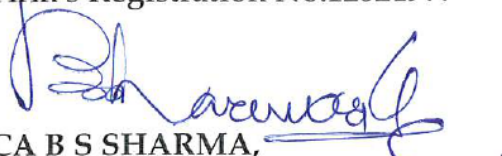
reconciliations and confirmations from the parties concerned, variations, if any, will be adjusted in the year in which such reconciliation and confirmations are completed. However, impact of such variation cannot be ascertained hence not considered in the financial results for the quarter ended 30 June 2024.

- (xi) Note no. 15 relating to that the financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by the Statutory Auditors.

Our opinion on consolidated financial statements is not modified in respect of the above matters.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR B S SHARMA & CO.,
Chartered Accountants
Firm's Registration No.128249W


CA B S SHARMA,
PARTNER
MEM. NO.: 031578
UDIN No. 24031578BKAVAJ2217



MUMBAI: 14.08.2024

SHIRPUR GOLD REFINERY LIMITED

Regd. Office : Refinery Site, Shirpur, Dist. Dhule, Maharashtra- 425405

CIN : L51900MH1984PLC034501 www.shirpurgold.com

Statement of Unaudited Consolidated Financial Results for Quarter ended June 30, 2024

	Particular	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Audited
	Income				
I	Revenue from Operations	-	30,517.99	1,10,215.02	2,76,626.84
II	Other Income	48.44	-219.22	102.44	328.04
III	Total Revenue (I + II)	48.44	30,298.77	1,10,317.46	2,76,954.87
	IV Expenses				
a)	Cost of Materials consumed	-	20,268.65	1,05,176.51	2,54,177.13
b)	Purchase of Stock-in-Trade	-	10,348.57	4,418.87	20,598.58
c)	Changes in inventories of finished goods, work-in-progress and	-	-	-	-
d)	Employee Benefits Expense	24.02	-117.46	52.32	215.30
e)	Finance Cost (net)	1,193.25	1,578.96	1,269.13	5,478.98
f)	Depreciation & Amortization Expense	109.42	109.42	109.80	440.09
g)	Other Expenses	199.64	6,289.98	39.97	6,458.73
	Total Expenses (IV)	1,526.34	38,478.12	1,11,066.60	2,87,368.81
V	Profit(Loss) before Exeptional Item and Tax (III - IV)	(1,477.90)	(8,179.35)	(749.14)	(10,413.93)
	Less: Exceptional Item		-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(1,477.90)	(8,179.35)	(749.14)	(10,413.93)
VII	Less : Tax Expenses				
a)	Current Tax (Mat)			-	-
b)	Deferred Tax Charged/(Credit)			-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(1,477.90)	(8,179.35)	(749.14)	(10,413.93)
IX	Other comprehensive income (Loss)				
	Item that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans		-	-	-
	Tax Expense		-	-	-
	Total Other comprehensive income (Loss)		-	-	-
X	Total comprehensive income(Loss) for the year	(1,477.90)	(8,179.35)	(749.14)	(10,413.93)
XI	Net Profit /(Loss) for the year attributable to				
	Equity holders of the parent	(1,477.90)	(8,179.35)	(749.14)	(10,413.93)
	Non-controlling interests				
XII	Total comprehensive income(Loss) for the year attributable to				
	Equity holders of the parent	(1,477.90)	(8,179.35)	(749.14)	(10,413.93)
	Non-controlling interests				
XIII	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72
XIV	Reserves excluding Revaluation Reserves				(26,785.08)
XV	Basic & Diluted earning per share (not annualized) (in Rs.)	(5.07)	(28.07)	(2.57)	(35.74)



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SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

1. On the basis of an Application bearing no. C.P. (IB) No. 250/MB/2022 for initiating Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by IFCI Ltd. (now assigned to M/s. Prudent ARC Ltd.) against M/s Shirpur Gold Refinery Limited ("Corporate Debtor") before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-VI, the same was admitted by Hon'ble NCLT vide order dated 24.06.2024 ("Insolvency Commencement Date") appointing IRP Mr. Ashish Vyas, as Interim Resolution Professional ("IRP") to carry out the functions under the Code.

With respect to the standalone and consolidated financial results for the quarter ended 30 June 2024, the IRP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

- a. The IRP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the IRP in terms of Section 233 of the Code;
- b. No statement, fact, information (whether current or historical] or opinion contained herein should be construed as a representation or warranty, express or implied, of the IRP including, his authorized representatives and advisors;
- c. The IRP, in review of the standalone and consolidated financial results and while signing this standalone and consolidated financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these standalone and consolidated financial results. The standalone and consolidated financial results of the Corporate Debtor for the quarter ended 30 June 2024 have been taken on record by the IRP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the IRP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone and consolidated financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the IRP is not making any representations regarding accuracy, veracity or completeness of the data of information in the standalone and consolidated financial results.
- d. Considering various factors including admission of the Corporate Debtor, there are various claims submitted by the operational creditors, the financial creditors including corporate guarantee and other creditors. The overall obligations and liabilities including obligation for interest on loans shall be determined during the CIRP and accounting impact if any will be given on completion of CIRP



A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line.

SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

2. The above results have been prepared in accordance with the Indian Accounting Standards (INDAS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). Consolidated Financial Statements for its one foreign subsidiary, and a step down subsidiary, which are based on financial statements not audited by the other auditor, but are certified by the management and both have been considered for the purpose of consolidation. During the preceding quarter/s another step down subsidiary viz., Precious Metals Mining and Refining Limited, Papua, New Guinea, ceased to exist and struck off.
3. The above unaudited standalone and consolidated financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee duly Chaired by IRP and taken on record at its meeting held on 14th August, 2024 and have been reviewed by the Statutory Auditors of the Company.
4. The Company is in the business of dealing in 'precious metals'. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Ind-AS 108 on "Operating Segments" are not applicable.
5. Gain/(Loss) on foreign exchange for Quarter ended 30 June 2024 is Rs.0.16 lakhs, for the quarter ended 31 March 2024 is Rs.(2.85) lakhs, for the quarter ended 30 June 2023 is Rs. 3.92 lakhs. For the year ended 31st March 2024 is Rs. (15.03) lakhs have been included in statement of financial results under head other income/(expenses).
6. Finance cost is net of interest income of Rs.6.08 lakhs for the quarter ended 30 June 2024, Rs. 6.08 lakhs for the quarter ended 31 March 2024; Rs. 5.98 Lakhs for the Quarter ended 30 June 2023. For the year ended on 31 March 2024 is Rs. 24.31 lakhs. Interest of Rs. 915.89 lakhs has been provided on outstanding loans from lenders for the period from 01 April 2024 to 24 June 2024 (Date of CIRP commencement).
7. As reported in the preceding years/quarters, the Company has pending claims from Insurance Company towards recovery of Rs.12,41.71 lakhs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th 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. The Company is following up the matter and is in the process of filing additional evidence as directed by court of law and the Company is hopeful having the claim settled in its favor.
8. The Company had filed on 06th April 2021, 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.93.77 Crores, 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. The NCLT has passed an order No. I.A. 3362 of 2023 dt 10.11.2023 under Section 33 of Insolvency & Bankruptcy Code, 2016 and has since commenced the liquidation



SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

proceedings against the said company and are continuing. The Company is hopeful of recoveries of its dues from the said Corporate Debtor.

9. The Company has also filed a petition bearing CP (IB) No 507/MB /2021 ("the Operational Creditor"), 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 Magicstone Traders Private Limited ("the Corporate Debtor"), from whom Rs.94.95 Crores, 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 (RP), However, the RP has admitted only principal amount of Rs. 68.38 crores claim filed by the Company.
10. *The Company has received a communication dated 30th October 2023 from Axis Bank Ltd., (hereinafter referred to as "ABL") invoking its right to recovery and directed to fund the dues of Rs.169,32.00 lakhs which included demand to honour the claims made under the SBLC facility. The management (presently suspended) is of the view that commitments under the SBLC could not devolve on the parent company i.e. Shirpur Gold Refinery Ltd, until the ABL, IBU, Gift City would have issued No Dues Certificate to wholly owned subsidiary company i.e. Shirpur Gold DMCC, since SBLC facility was utilized by ABL, India to secure the fund based limits provided by ABL, IBU, Gift City to Shirpur Gold DMCC. Therefore, the Company has not recorded any liability in the standalone books of the Company as demanded by ABL, India under the SBLC facility. Any amendments against such liability will be made only upon issue of 'No Dues Certificate' by ABL, IBU, Gift City to Shirpur Gold DMCC. In any case, until issue of above 'No Dues Certificate' to Shirpur Gold DMCC, the liability towards ABL, IBU, Gift City is accounted in the books of Shirpur Gold DMCC.*
11. The operations of the Company had been closed since February 2020. However, the management (presently suspended) is of the view that the underlying assets of the Company have realizable value which may contribute for revival of the business. Currently, the Company is in Corporate Insolvency Resolution Process and therefore the accounts are prepared on going concern basis.

Further Commercial/business operations at the wholly owned subsidiary Shirpur Gold DMCC, at Dubai, has been temporarily ceased with effect from 28th May 2024 due to non-availability of the working capital.
12. No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and discontinuation of the trading activities, resulting in losses and very low probability of any future profits absorbing such deferred tax.
13. During the preceding quarter, the Company and others have been issued an Interim Order cum Show Cause Notice dated 25 April 2023 ("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.




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SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2024

The Company has denied the same and filed an application for settlement under SEBI (Settlement Proceeding) Regulations, 2018 against the said notice, pending hearing and outcome from SEBI. The settlement application has been rejected by SEBI and the Company has filed it's reply against the Interim Order.

14. The unaudited statement of financial results are prepared from the books of accounts and are pending physical verification of assets of the Company, reconciliations and confirmations from the parties concerned, variations, if any, will be adjusted in the year in which such reconciliation and confirmations are completed. However, impact of such variation cannot be ascertained hence not considered in the financial results for the quarter ended 30 June 2024.
15. The financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by the Statutory Auditors
16. The Figures of the previous quarter/annual results have been regrouped, rearranged or recasted wherever required.
17. The above financials results are available on Company's Website - www.shirpurgold.com and also available at stock exchanges websites - www.bseindia.com & www.nseindia.com.

For and on behalf of the Board of Directors
SHIRPUR GOLD REFINERY LIMITED,


Ashish Vyas
Interim Resolution Professional
IBBI/IPA-001/IP-P01520/2018-2019/12267




Suresh Saini
Director

Place : Mumbai
Date : 14.08.2024