

14th February, 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 Meeting of Board of Directors

Dear Sir,

The meetings of the Board of Directors of the Company was held on today, **Wednesday, 14th February, 2024** (which commenced at 5.00 p.m. and concluded on 6.30 p.m.) has, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the quarter ended on 31st December, 2023. The said Financial Results prepared in accordance with Indian Accounting Standards (Ind AS), have been subjected to Limited Review by Statutory Auditors of the Company.

A copy of Unaudited Financial results of the Company together with Limited Review Report for the quarter ended on 31st December, 2023. is enclosed for your ready reference.

Thanking you.

Yours faithfully,

For SHIRPUR GOLD REFINERY LIMITED

SHYAMAL
KISHOR
PADHIAR

Digitally signed by
SHYAMAL KISHOR
PADHIAR
Date: 2024.02.14 18:36:22
+05'30'

Shyamal Padhiar
Company Secretary



**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

**TO THE BOARD OF DIRECTORS 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 and nine months ended 31 December 2023 (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 Company's Board of Directors, 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.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

4. Emphasis of matters

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

- (i) Note no.6 related to Finance Cost of Rs.29,44.94 Lakhs is net of interest income of Rs.18.23 Lakhs for the nine months ended ended 31 December 2023 and is accounted on accrual basis in the books is as per Contracted rate of interest with the lenders.
- (ii) 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.
- (iii) Note no.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, pending revert from the said authority.
- (iv) Note no. 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



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

of dues including interest with Resolution Professional, pending revert from the said authority.

- (v) Note no. 10: Continuing reporting from preceding quarters, and thereafter there is no update from the lenders till date, 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 a differential interest of Rs.6,47.00 lakhs as debited by the lending bank, as contingent liability, since it was neither accepted nor accounted in the books.

During the preceding quarter/s, one of the Lenders had issued E-Auction notice for Sale of factory's immovable properties including plant and machineries, and other assets of the Company at Shirpur, Dhule District, Maharashtra State, 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 from any bidders 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.*

- (vi) Note no. 11: 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 on by IFCI Ltd., one of the lenders, before the National Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of dues of Rs.91,98.85 Lakhs 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, vide its order dated 11.01.2024, hence no further proceedings in the subject matter.

During the preceding quarter, the Company has received a letter dated 14.09.2023 from M/s. Prudent ARC Ltd. ("Prudent") informing that IFCI Ltd ("Financial Creditor") had assigned and transferred all it's financial assets together with all underlying security interests thereto and all their rights, titles and interest in all agreements, deeds



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

and documents in relation to credit facilities of Shirpur Gold Refinery Ltd. to M/s Prudent ARC Ltd. under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Prudent has filed Interlocutory Application before the NCLT, Mumbai for substitution of its name in place of IFCI Ltd. The said IA has been admitted and name of the Ma/s Prudent ARC Ltd. has been replaced with IFCI Ltd.

- (vii) Note no.12 relating to that the manufacturing activities of the Company were temporarily stopped from 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 a 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.*
- (viii) Note no.13 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. 14 related to previous 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. 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 its reply against the Interim Order
- (x) Note no. 15 The unaudited statement of financial results are prepared from the books of accounts and are pending reconciliations and confirmations from the parties concerned and variations, if any, will be adjusted in the year in which such reconciliation and confirmations are completed. However, impact of such



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

variation cannot be ascertained hence not considered in the financial results for the quarter and nine months ended 31 December 2023.

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

CA ANKUSH GUPTA,
PROPRIETOR
MEM. NO.: 120478
UDIN No. 24120478KXCXGE4234

MUMBAI: 14.02.2024



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 and Nine Months Ended December, 2023

(Rs. In lakhs except per share data)

	Particulars	Quarter ended			9 months ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-
III	Total Revenue (I + II)	-	-	-	-	-	-
IV	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)	985.19	985.19	982.50	2,944.94	2,939.24	3,903.08
f)	Depreciation & Amortization Expense	110.62	110.63	110.62	330.67	330.67	438.89
g)	Other Expenses	2.05	14.91	18.49	19.47	127.39	125.39
	Total Expenses (IV)	1,097.86	1,110.73	1,111.61	3,295.07	3,397.30	4,467.37
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,097.86)	(1,110.73)	(1,111.61)	(3,295.07)	(3,397.30)	(4,467.37)
	Less: Exceptional Item	-	-	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(1,097.86)	(1,110.73)	(1,111.61)	(3,295.07)	(3,397.30)	(4,467.37)
VII	Less : Tax Expenses						
a)	Current Tax (Mat)	-	-	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(1,097.86)	(1,110.73)	(1,111.61)	(3,295.07)	(3,397.30)	(4,467.37)
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	(1,097.86)	(1,110.73)	(1,111.61)	(3,295.07)	(3,397.30)	(4,467.37)
XI	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
	Reserves excluding Revaluation Reserves						(26,049.11)
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(3.77)	(3.81)	(3.82)	(11.31)	(11.66)	(15.33)





Ankush Gupta & Associates

CHARTERED ACCOUNTANTS

201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala, Andheri (E), Mumbai - 400 099.

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

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

TO THE BOARD OF DIRECTORS OF
SHIRPUR GOLD REFINERY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Company"), for the quarter and nine months ended 31 December 2023 (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 Company's Board of Directors, 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 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 AND NINE MONTHS ENDED 31 DECEMBER 2023

4. 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. 5,72,80.94 lakhs for the quarter ended 31 December 2023 and Rs. 24,66,56.10 lakhs for nine months ended 31 December 2023, and total net profit after tax of Rs. 172.81 lakhs for the quarter ended 31 December 2023 and Rs. 10,60.48 lakhs for nine months ended 31 December 2023 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. 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.
- (iii) Note no. 10: Continuing reporting from preceding quarters, and thereafter there is no update from the lenders till date, 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



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

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 a differential interest of Rs.6,47.00 lakhs as debited by the lending bank, as contingent liability, since it was neither accepted nor accounted in the books.

During the preceding quarter/s, one of the Lenders had issued E-Auction notice for Sale of factory's immovable properties including plant and machineries, and other assets of the Company at Shirpur, Dhule District, Maharashtra State, 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 from any bidders 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.*

- (iv) Note no. 11: 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.91,98.85 Lakhs 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, vide its order dated 11.01.2024, hence no further proceedings in the subject matter.

During the preceding quarter, the Company has received a letter dated 14.09.2023 from M/s. Prudent ARC Ltd. ("Prudent") informing that IFCI Ltd ("Financial Creditor") had assigned and transferred all its financial assets together with all underlying security interests thereto and all their rights, titles and interest in all agreements, deeds and documents in relation to credit facilities of Shirpur Gold Refinery Ltd. to M/s Prudent ARC Ltd. under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002. Prudent has filed Interlocutory Application before the NCLT, Mumbai for substitution of its name in place of IFCI Ltd. The said IA has



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

been admitted and name of the M/s. Prudent ARC Ltd. has been replaced with IFCI Ltd.

- (v) Note no.12 relating to that the manufacturing activities of the Company were temporarily stopped from 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 a 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.*
- (vi) Note no.13 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.*
- (vii) Note no. 14 related to previous 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. 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.
- (viii) Note no. 15 The unaudited statement of financial results are prepared from the books of accounts and are pending reconciliations and confirmations from the parties concerned and variations, if any, will be adjusted in the year in which such reconciliation and confirmations are completed.



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

However, impact of such variation cannot be ascertained hence not considered in the financial results for the quarter and nine months ended 31 December 2023.

Our opinion is not modified in respect of these 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 ANKUSH GUPTA & ASSOCIATES
Chartered Accountants
Firm's Registration No.149227W

CA ANKUSH GUPTA,
PROPRIETOR
MEM. NO.: 120478

UDIN No. 24120478BKXGF1460

MUMBAI: 14.02.2024



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

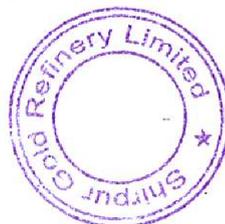
Statement of Unaudited Consolidated Financial Results for Quarter and Nine months ended December 31, 2023

	Particular	Quarter ended			Nine Month ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-2023	31-Dec-2022	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	57,035.95	1,10,215.02	1,22,124.17	2,46,108.85	2,73,458.77	5,35,741.41
II	Other Income	245.00	102.44	147.78	547.25	222.75	500.09
III	Total Revenue (I + II)	57,280.94	1,10,317.46	1,22,271.95	2,46,656.10	2,73,681.52	5,36,241.50
	Expenses						
a)	Cost of Materials consumed	53,604.21	1,05,176.51	1,18,843.04	2,33,908.48	2,67,337.31	5,22,563.05
b)	Purchase of Stock-in-Trade	3,367.46	4,418.87	2,697.53	10,250.01	4,699.16	10,496.98
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employee Benefits Expense	62.52	52.32	146.26	332.76	248.94	711.18
e)	Finance Cost (net)	998.38	1,269.13	1,240.34	3,900.02	2,358.90	4,975.73
f)	Depreciation & Amortization Expense	110.62	109.80	110.62	330.67	220.05	439.27
g)	Other Expenses	62.80	39.97	168.92	168.75	333.06	315.23
	Total Expenses (IV)	58,206.00	1,11,066.60	1,23,206.71	2,48,890.70	2,75,197.42	5,39,501.44
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(925.06)	(749.14)	(934.76)	(2,234.60)	(1,515.90)	(3,259.94)
	Less: Exceptional Item	-	-	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(925.06)	(749.14)	(934.76)	(2,234.60)	(1,515.90)	(3,259.94)
VII	Less : Tax Expenses						
a)	Current Tax (Mat)	-	-	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(925.06)	(749.14)	(934.76)	(2,234.60)	(1,515.90)	(3,259.94)
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	(925.06)	(749.14)	(934.76)	(2,234.60)	(1,515.90)	(3,259.94)
XI	Net Profit /(Loss) for the year attributable to						
	Equity holders of the parent	(925.06)	(749.14)	(934.76)	(2,234.60)	(1,515.90)	(3,259.94)
	Non-controlling interests	-	-	-	-	-	-
XII	Total comprehensive income(Loss) for the year attributable to						
	Equity holders of the parent	(925.06)	(749.14)	(934.76)	(2,234.60)	(1,515.90)	(3,259.94)
	Non-controlling interests	-	-	-	-	-	-
XIII	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
XIV	Reserves excluding Revaluation Reserves	-	-	-	-	-	(16,569.84)
XV	Basic & Diluted earning per share (not annualized) (in Rs.)	(3.17)	(2.57)	(3.21)	(7.67)	(5.20)	(11.19)



SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

1. The above unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2023 have been prepared in accordance with the principles and procedures, the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No. CIR/CFD/CMD/15/2015 dt 30th November 2015 as modified by SEBI's Circular No. CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognized accounting practices and policies.
2. The above unaudited standalone and consolidated financial results for the quarter and nine year ended 31 December 2023 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 14th February, 2024 and have been reviewed by the Statutory Auditors of the Company.
3. The unaudited Consolidated financial statements have been prepared as per the requirement of Ind AS 110, Consolidated
4. Financial Statements for its one foreign subsidiary, which are based on financial statements not audited by the other auditor, but are certified by the management. In the case of two step-down subsidiaries, the financial statements, are also as certified by the Management, and both have been considered for the purpose of consolidation purposes
5. 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.
6. Gain/(Loss) on foreign exchange for Quarter ended 31 December 2023 is Rs. (0.88) lakhs, for the quarter ended 30 September 2023 is Rs. (15.23) lakhs, for the quarter ended 30 December 2022 is Rs.(15.68) lakhs. For the year ended 31st March 2023 is Rs. (104.95) lakhs and for the nine months ended 31 December 2023 is Rs.(12.18) lakhs and for 31 December 2022 is Rs. (117.39) lakhs, have been included in statement of financial results under head other income/(expenses).
7. Finance cost is net of interest income of Rs. 6.12 lakhs for the quarter ended 31 December 2023, Rs 6.12 lakhs for the quarter ended 30 September 2023, Rs. 6.10 lakhs for the quarter ended 31 December 2022. For the year ended on 31 March 2023 is Rs. 23.82 lakhs and for the nine months ended 31 December 2023 is Rs 18.23 lakhs and 31 December 2022 is Rs. 17.89 lakhs.
8. 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.



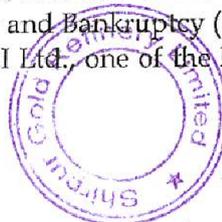
SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

9. 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, pending revert from the said authority.
10. 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, pending revert from the said authority.
11. Continuing reporting from preceding quarters, and thereafter there is no update from the lenders till date, 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 a differential interest of Rs.6,47.00 lakhs as debited by the lending bank, as contingent liability, since it was neither accepted nor accounted in the books.

During the preceding quarter/s, one of the Lenders had issued E-Auction notice for Sale of factory's immovable properties including plant and machineries, and other assets of the Company at Shirpur, Dhule District, Maharashtra State, 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 from any bidders 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 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.

12. 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



SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Company Law Tribunal, Mumbai, ("NCLT") allegedly claiming recovery of dues of Rs.91,98.85 Lakhs 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, vide its order dated 11.01.2024, hence no further proceedings in the subject matter.

During the preceding quarter, the Company has received a letter dated 14.09.2023 from M/s. Prudent ARC Ltd. ("Prudent") informing that IFCI Ltd ("Financial Creditor") had assigned and transferred all its financial assets together with all underlying security interests thereto and all their rights, titles and interest in all agreements, deeds and documents in relation to credit facilities of Shirpur Gold Refinery Ltd. to M/s Prudent ARC Ltd. under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002. Prudent has filed Interlocutory Application before the NCLT, Mumbai for substitution of its name in place of IFCI Ltd. The said IA has been admitted and name of the M/s. Prudent ARC Ltd. has been replaced with IFCI Ltd.

13. As reported in the previous quarters, the manufacturing activities of the Company were temporarily stopped from 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 a going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future.
14. 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. Provision for taxation, if any, will be made at the year end, considering the results for the year.
15. During the previous 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. 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 its reply against the Interim Order.
16. The unaudited statement of financial results are prepared from the books of accounts and are pending reconciliations and confirmations from the parties concerned and 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 and nine months ended 31 December 2023.

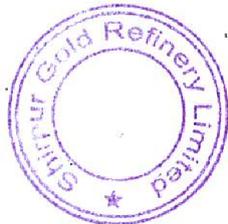


SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

17. The Figures of the previous quarter/annual results have been regrouped, rearranged or recasted wherever required.
18. 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,


Suresh Saini
Director



Place : Mumbai
Date : 14.02.2024