

9th November, 2023


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, **Thursday, 9th November, 2023** (which commenced at 6.30 p.m. and concluded on 8.00 p.m.) has,  considered and approved the Unaudited Financial Results of the Company alongwith Limited Review Report for the quarter and Half year ended on 30th September, 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 and Half year ended on 30th September, 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: 2023.11.09
20:08:50 +05'30'

Shyamal Padhiar
Company Secretary



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

**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 half year ended 30 September 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 there under 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 HALF YEAR ENDED 30 SEPTEMBER 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.1959.75 Lakhs is net of interest income of Rs.12.10 Lakhs for the half year ended 30 September 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 on 02.11.2023 and Resolution Professional has been appointed. The Company will file its claim of dues including interest with Resolution Professional.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

- (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 and in current quarter, 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, as the matter is sub-judice vide Order sheet of the hearing of Mumbai Bench of the NCLT on 09.01.2023, hence no further proceedings in the subject matter.

During the current 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 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



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Financial Assets and Enforcement of Security Interest Act,2002. Prudent has filed Interlocutory Application before the NCLT, Mumbai for substitution of it's name in place of IFCI Ltd. The next date of hearing is 12.12.2023.

- (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.
- (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 variation cannot be ascertained hence not considered in the financial results for the quarter and half year ended 30 September 2023.

Our opinion is not modified in respect of these matters.



INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

- 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.1492271W

CA ANKUSH GUPTA,
PROPRIETOR
MEM. NO.: 120478
UDIN No. 23120478BCWDBM1371

MUMBAI: 09.11.2023



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 Six Months Ended September 30, 2023

(Rs. In lakhs except per share data)

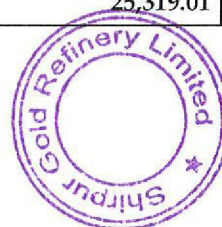
Particulars	Quarter ended			Half year ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue						
Revenue from Operations	-	-	-	-	-	-
Other Income	-	3.92	-	-	-	-
Total Revenue (I + II)	-	3.92	-	-	-	-
Expenses						
Cost of Materials consumed	-	-	-	-	-	-
Purchase of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	-
Finance Cost (Net)	985.19	974.56	983.60	1,959.75	1,956.74	3,903.08
Depreciation & Amortization Expense	110.63	109.42	110.62	220.05	220.05	438.89
Other Expenses	14.91	2.50	57.94	17.41	108.90	125.39
Total Expenses (IV)	1,110.73	1,086.48	1,152.16	2,197.21	2,285.68	4,467.37
Profit(Loss) before Exceptional Item and Tax (III - IV)	(1,110.73)	(1,082.56)	(1,152.16)	(2,197.21)	(2,285.68)	(4,467.37)
Less: Exceptional Item	-	-	-	-	-	-
Profit(Loss) after Exceptional Item and Tax	(1,110.73)	(1,082.56)	(1,152.16)	(2,197.21)	(2,285.68)	(4,467.37)
Less : Tax Expenses						
Current Tax (Mat)	-	-	-	-	-	-
Deferred Tax Charged/(Credit)	-	-	-	-	-	-
Profit(Loss) after Tax for the Period/Year (V - VI)	(1,110.73)	(1,082.56)	(1,152.16)	(2,197.21)	(2,285.68)	(4,467.37)
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)	-	-	-	-	-	-
Total comprehensive income(Loss) for the period/year	(1,110.73)	(1,082.56)	(1,152.16)	(2,197.21)	(2,285.68)	(4,467.37)
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)
Basic & Diluted earning per share (not annualized) (in Rs.)	(3.81)	(3.72)	(3.95)	(7.54)	(7.84)	(15.33)



SHIRPUR GOLD REFINERY LIMITED
Standalone Balance Sheet as at 30 September 2023

(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 September, 2023 (Unaudited)	As at 31 March, 2023 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	10,360.78	10,580.82
Financial Assets			
(i) Investments	3	3,374.95	3,374.95
(ii) Other Financial Assets	4	26.31	26.31
Deferred Tax Assets (net)	5	4,613.36	4,613.36
Income Tax Assets (Net)	6	264.80	264.80
Other Non-Current Assets	7	193.09	193.09
Total Non -Current Assets		18,833.30	19,053.33
Current Assets			
Inventories	8	72.16	72.16
Financial Assets			
(i) Trade Receivables	9	4,117.79	4,117.79
(ii) Cash and Cash Equivalents	10	332.19	332.19
(iii) Bank Balances other than (ii) above	11	0.51	0.51
(iv) Loans	12	260.92	260.92
(v) Other Financial Assets	13	16.52	16.52
Other Current Assets	14	1,685.62	1,665.98
Total Current Assets		6,485.71	6,466.07
TOTAL ASSETS		25,319.01	25,519.40
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,913.72	2,913.72
Other Equity	16	(28,246.32)	(26,049.11)
Total Equity		(25,332.60)	(23,135.39)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	4,499.00	4,499.00
(ii) Other Financial Liabilities	18	153.59	153.59
Total Non Current Liabilities		4,652.59	4,652.59
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	43,906.30	30,275.33
(ii) Trade Payables	21		
a). Total Outstanding dues of micro enterprises & Small enterprises			
b). Total Outstanding dues of creditors other than micro enterprises and samll enterprises		1,667.57	1,651.78
(iii) Other Financial Liabilities	22	423.93	12,073.87
Provisions	23	1.22	1.22
Total Current Liabilities		45,999.02	44,002.20
Total Liabilities		50,651.61	48,654.80
Total Equity and Liabilities		25,319.01	25,519.40



SHIRPUR GOLD REFINERY LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2023

PARTICULARS	As at 30 September, 2023 (Unaudited)	As at 31 March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(2,197.21)	(4,467.37)
Adjustment for :		
Depreciation and Amortization Expenses	220.05	438.89
Finance Cost	1,959.75	3,903.08
Reserve for Doubtful Debts	-	-
Revaluation of Fixed Assets	-	-
Operating Profit/(Loss) before Working Capital Changes	(17.41)	(125.39)
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	-	-
(Increase)/ Decrease in other Current Assets	(19.64)	(34.93)
(Increase)/ Decrease in Trade Receivables	-	-
Increase/(Decrease) in Trade Paybles & Current Liabilities	15.79	119.66
Increase/(Decrease) in Other Financial Liabilities	(11,649.95)	1,983.53
Increase/(Decrease) in Other Non Current Liabilities & Provisions	-	-
Cash Generated from Operation	(11,653.81)	2,068.26
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	(11,671.22)	1,942.86
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	(1,959.75)	(3,903.08)
Redemption/(Investment) in Fixed Deposits		
Increase/(Decrease) in Non Current Borrowings		
Increase/(Decrease) in Current Borrowings	13,630.97	1,958.38
Net Cash Generated in Financing Activities	11,671.22	(1,944.70)
NET CASH FLOW DURING THE YEAR (A+B+C)	0.00	(1.84)
Cash and cash equivalents at the beginning of the year*	332.19	334.03
Cash and cash equivalents at the end of the year*	332.19	332.19

NOTES :

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





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

**INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 half year ended 30 September 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 HALF YEAR ENDED 30 SEPTEMBER 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. 7,90,61.62 lakhs for the quarter ended 30 September 2023 and Rs. 18,93,75.16 lakhs for half year ended 30 September 2023, and total net profit after tax of Rs. 5,54.25 lakhs for the quarter ended 30 September 2023 and Rs. 8,87.67 lakhs for half year ended 30 September 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 Company, classified as non-performing assets. The said dues are after adjustment



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

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 and in current quarter, 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, as the matter is sub-judice vide Order sheet of the hearing of Mumbai Bench of the NCLT on 09.01.2023, hence no further proceedings in the subject matter.

During the current 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



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

substitution of it's name in place of IFCI Ltd. The next date of hearing is 12.12.2023.

- (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.
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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

considered in the financial results for the quarter and half year ended 30
September 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. 23120478BGWDBN6945

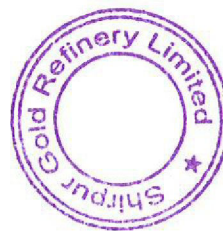
MUMBAI: 09.11.2023



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 and Six months ended September 30, 2023

	Particular	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sept-2023	30-Sept-2022	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	78,857.88	1,10,215.02	1,22,124.17	1,89,072.90	2,73,458.77	5,35,741.41
II	Other Income	199.82	102.44	147.78	302.26	222.75	500.09
III	Total Revenue (I + II)	79,057.70	1,10,317.46	1,22,271.95	1,89,375.16	2,73,681.52	5,36,241.50
	Expenses						
a)	Cost of Materials consumed	75,127.75	1,05,176.51	1,18,843.04	1,80,304.26	2,67,337.31	5,22,563.05
b)	Purchase of Stock-in-Trade	2,463.68	4,418.87	2,697.53	6,882.55	4,699.16	10,496.98
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employee Benefits Expense	217.92	52.32	146.26	270.24	248.94	711.18
e)	Finance Cost (net)	1,632.51	1,269.13	1,240.34	2,901.64	2,358.90	4,975.73
f)	Depreciation & Amortization Expense	110.25	109.80	110.62	220.05	220.05	439.27
g)	Other Expenses	65.98	39.97	168.92	105.95	333.06	315.23
	Total Expenses (IV)	79,618.10	1,11,066.60	1,23,206.71	1,90,684.70	2,75,197.42	5,39,501.44
V	Profit(Loss) before Exceptional Item and Tax (III - IV)	(560.40)	(749.14)	(934.76)	(1,309.54)	(1,515.90)	(3,259.94)
	Less: Exceptional Item	-	-	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(560.40)	(749.14)	(934.76)	(1,309.54)	(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)	(560.40)	(749.14)	(934.76)	(1,309.54)	(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	(560.40)	(749.14)	(934.76)	(1,309.54)	(1,515.90)	(3,259.94)
XI	Net Profit /(Loss) for the year attributable to						
	Equity holders of the parent	(560.40)	(749.14)	(934.76)	(1,309.54)	(1,515.90)	(3,259.94)
	Non-controlling interests	-	-	-	-	-	-
XII	Total comprehensive income(Loss) for the year attributable to						
	Equity holders of the parent	(560.40)	(749.14)	(934.76)	(1,309.54)	(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.)	(1.92)	(2.57)	(3.21)	(4.49)	(5.20)	(11.19)



SHIRPUR GOLD REFINERY LIMITED
Consolidated Balance Sheet as at 30 September 2023

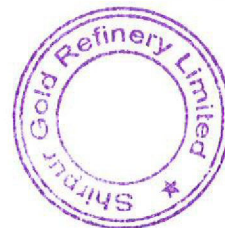
(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 September, 2023 (Unaudited)	As at 31 March, 2023 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	10,360.78	10,580.82
Intangible Assets	2	5,765.56	5,699.36
Financial Assets			
(i) Investments	3	2.14	2.14
(ii) Others Financial Assets	4	26.31	26.31
Deferred Tax Assets (net)	5	4,613.36	4,613.36
Income Tax Assets (Net)	6	264.80	264.80
Other Non-Current Assets	7	1,459.20	1,447.41
Total Non -Current Assets		22,492.15	22,634.20
Current Assets			
Inventories	8	549.96	72.16
Financial Assets			
(i) Trade Receivables	9	34,327.07	29,138.71
(ii) Cash and Cash Equivalents	10	1,608.73	2,677.97
(iii) Bank Balances other than (ii) above	11	0.51	0.51
(iv) Loans	12		
(iv) Other Financial Assets	12	31.49	35.50
Other Current Assets	13	1,631.19	2,495.67
Total Current Assets		38,148.96	34,420.53
TOTAL ASSETS		60,641.10	57,054.73
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,913.72	2,913.72
Other Equity	15	(17,701.62)	(16,569.85)
Total Equity attributable to Shareholders		(14,787.90)	(13,656.12)
Non Controlling Interest		0.40	0.41
Total Equity		(14,787.50)	(13,655.72)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	4,499.00	4,499.00
(ii) Others	17	153.59	153.59
Provisions	18	33.51	73.89
Total Non Current Liabilities		4,686.10	4,726.48
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	63,318.14	50,062.48
(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		6,998.63	3,830.57
(iii) Other Financial Liabilities	21	424.52	12,089.69
Provisions	22	1.22	1.22
Total Current Liabilities		70,742.51	65,983.97
Total Liabilities		75,428.60	70,710.45
TOTAL EQUITY AND LIABILITY		60,641.10	57,054.73



SHIRPUR GOLD REFINERY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER , 2023

PARTICULARS	As at 30 September, 2023 (Unaudited)	As at 31 March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before Taxation and Extraordinary Items	(1,309.54)	(3,259.94)
Adjustment for :		
Depreciation and Amortization Expenses	220.05	439.27
Finance Cost	2,901.64	4,975.73
Net Gain on exchange difference		
Revaluation of Fixed Assets		
Exceptional Item (Refer Note No.04)	-	-
Reserve for Doubtful Debts	-	-
Excess Provision Liabilities written back		
Profit on Sale of Investment		
Operating Profit/(Loss) before Working Capital Changes	1,812.15	2,155.06
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	(477.80)	-
(Increase)/ Decrease in other Current Assets & Other Financial Assets	868.50	78.00
(Increase)/ Decrease in Non Current Assets & Other Financial assets	(11.79)	
(Increase)/ Decrease in Trade Receivables	(5,188.36)	(1,871.82)
Increase/(Decrease) in Trade Paybles & Current Liabilities	(8,319.35)	2,037.27
Increase/(Decrease) in Other Non Current Liabilities & Provisions	(40.38)	161.44
Cash Generated from Operation	(13,169.19)	404.89
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	(11,357.04)	2,559.95
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments		-
Preoperative Expenses - Foreign Subsidiary		
Purchase of Intangible Assets	(66.21)	(429.89)
Increase in Capital Reserve(Rate Differencce of Investment)		-
Investment in Other Non Current Assets		-
Net Cash Generated in Investing Activities	(66.21)	(429.89)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(2,901.64)	(4,975.73)
Redemption/(Investment) in Fixed Deposits		-
Increase/(Decrease) in Non Current Borrowings		0
Increase/(Decrease) in Current Borrowings	13,255.65	3,141.77
Net Cash Generated in Financing Activities	10,354.01	(1,833.96)
NET CASH FLOW DURING THE YEAR (A+B+C)	(1,069.24)	296.10
Cash and cash equivalents at the beginning of the year*	2,677.97	2,381.87
Cash and cash equivalents at the end of the year*	1,608.73	2,677.97



SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

1. The above unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 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 half year ended 30 September 2023 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 09th November, 2023 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 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
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 September 2023 is Rs. (15.23) lakhs, for the quarter ended 30 June 2023 is Rs. 3.92 lakhs, for the quarter ended 30 September 2022 is Rs.(54.23) lakhs. For the year ended 31st March 2023 is Rs. (104.95) lakhs and for the half year ended 30 September 2023 is Rs.(11.31) lakhs and for 30 September 2022 is Rs. (101.71) lakhs, have been included in statement of financial results under head other income/(expenses).
6. Finance cost is net of interest income of Rs. 6.12 lakhs for the quarter ended 30 September 2023, Rs 5.98 lakhs for the quarter ended 30 June 2023, Rs. 6.03 lakhs for the quarter ended 30 September 2022. For the year ended on 31 March 2023 is Rs. 23.82 lakhs and for the half year ended 30 September 2023 is Rs 12.10 lakhs and 30 September 2022 is Rs. 11.79 lakhs.
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)

SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

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.

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 on 02.11.2023 and Resolution Professional has been appointed. The Company will file its claim of dues including interest with Resolution Professional.
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 and in current quarter, 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.

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

SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

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, hence no further proceedings in the subject matter.

During the current 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 next date of hearing is 12.12.2023

12. 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.
13. 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.
14. 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.
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 recos and confirmations are completed. However, impact of such variation cannot be ascertained hence not considered in the financial results for the quarter and half year ended 30 September 2023.
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.

SHIRPUR GOLD REFINERY LIMITED
NOTES TO UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

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



Suresh Saini
Director

Place : Mumbai

Date : 09 November 2023