30th May,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 commenced on **Thursday,30th May,2024**, at 7.30 p.m. and concluded on 9.45 p.m. has, considered and approved

1. Audited Balance sheet as at March 31,2024 and the Statement of Profit & Loss Account of the Company for the financial year ended on that date both on Standalone and Consolidated basis prepared under Indian Accounting Standards.

2. Appointment of M/s B.S. Sharma & Co., Chartered Accounts, Mumbai as Statutory Auditors of the Company in place of retiring auditors M/s Ankush Gupta & Associates, Chartered Accountants in compliance with Section 139 of Companies Act,2013 and after reviewing recommendations of the Audit Committee, , to hold office from the expiry of current term of retiring auditors at the ensuing general meeting till the conclusion of general meeting to be held in 2029 subject to approval of the shareholders of the Company

Accordingly, we hereby enclose:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2024 as per Regulation 33 of SEBI Listing Regulations.

2. Auditors' Report on Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2024.

3. Declaration on Auditors Report with unmodified opinion on Standalone and Consolidated Financial Results for the year ended 31.03.2024.

4. Declaration on approval and authentication on Standalone and Consolidated Financial Results for the year ended 31.03.2024.

5. Annexure for Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 for appointment of statutory auditors of the Company

Kindly take the same on your records.

Thanking you.

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

Shyamal Padhiar
Company Secretary

Shirpur Gold Refinery Limited

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015

S.No.	Particulars	Descripition
1	Reason for change	Appointment of M/s B.S. Sharma & Co., Chartered Accounts, Mumbai as Statutory Auditors of the Company in place of retiring auditors M/s Ankush Gupta & Associates, Chartered Accountants
2	Date of appointment / ~~cessation~~ & term of appointment	30th May,2024 as Statutory Auditors for a period of 5 years from FY 2024-25
3	Brief Profile	M/s B.S. Sharma & Co., Chartered Accounts, Mumbai is having vast experience over 35 years in the filed of accounts, taxation and audit assignments of various corporates.
4	Disclosure of relationship between Directors	NA

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 AUDIT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

OPINION

1. We have audited the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2024, of **SHIRPUR GOLD REFINERY LIMITED,** (the Company), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, Standalone financial results, read with the Other Matters in Note 10 below and to Notes to the Statement:

   i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   ii. gives a true and fair view, read with the notes to accounts, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of **the net loss** for the quarter and for the year ended 31 March 2024, with total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

BASIS OF OPINION:

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

4. This Statement which includes Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements for the year ended March 31, 2024 and audited interim Condensed Standalone Financial Statements prepared for the quarter and for the year ended March 31, 2024. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss for the quarter and for the year ended March 31, 2024 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT.

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS:

10. 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. 39,19.40 lakhs is net of interest income of Rs. 24.31 lakhs for the year ended 31 March 2024 and is accounted on accrual basis in the books 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. *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.*

    (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 of dues including interest with Resolution Professional, pending response from the said authority

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. As stated in the preceding reports, 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. *Against the above dues the Company has recorded in its books principal dues in aggregate of all the lenders of Rs.283,16.00 Crores and interest provision thereon of Rs.175,61.00 Crores aggregating to Rs.458,78.00 Crores.*

(v) Note no. 10 The Company has received a communication dated 30th October 2023 from Axis Bank Ltd., invoking its right to recovery and directed to fund the dues of Rs.169,32.00 Crores including SBLC facility availed by Shirpur Gold DMCC of Rs.129,39.00 Crores. The Company has been in communication with the said bank for the jurisdictional rights of the branch to claim dues and has sought No due certificate from Axis Bank, IBU, Gift City to enable considering the claim lodged by Axis Bank Ltd., India. Hence the referred matter is pending awaiting response from the said bank.

(vi) Note no. 11 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.*

(vii) Note 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 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 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.

(viii) Note no.13 relating to that the manufacturing activities of the Company were temporarily stopped since February 2020 due to non-availability of finance, borrowings from lenders turning NPA and adverse actions taken by the said lenders, as detailed herein above. The said overdue are recalled by the lenders. The Company, as reported, has been consistently in dialogue with lenders for an amicable settlement and has submitted in May 2023 a proposal for One Time Settlement (OTS) with ongoing negotiations. Considering the above, the management has considered it appropriate to prepare financial results on going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future. *Since the one-time settlement is still pending and absence of further progress in the matter, we are unable to comment on the management's action cited above.*

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 unavailability of the working capital

(ix) Note no.14 relating to that No provision for deferred tax is made in view of

the temporary suspension of the manufacturing operations and slowdown in the trading activities, resulting in no probability of any future profits to absorb such deferred tax. *In absence of quantification thereof, we are unable to comment on its implication on the Statement of Profit & Loss account.*

(x) Note no. 15 relating to the Company and others have been issued an Interim Order cum Show Cause Notice ("Interim Order") under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 dated 25.04.2023. 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.

(xi) Note no. 17 relating to CSR Provision of Rs.96.52 lakhs made in the preceding years has not been spent on the objects as prescribed under Section 135 of Companies Act, 2013

(xii) Note no. 18 relating to the balances appearing in the financial results are pending reconciliations and confirmations, *hence the impact thereon the Statement of Profit and Loss in absence of quantification thereof, cannot be determined.*

(xiii) Note no. 19: The financial results include the results for the quarter ended 31 March 2024 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by us

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

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

ANKUSH GUPTA & ASSOCIATES * MUMBAI Firm Reg. No. 149227W * Chartered Accountants

CA ANKUSH GUPTA,
PROPRIETOR,
MEM. NO.: 120478
UDIN NO.24120478BKCXIJ6750

PLACE: MUMBAI, DATED: 30 May 2024

SHIRPUR GOLD REFINERY LIMITED

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

CIN : L51900MH1984PLC034501 www.shirpurgold.com

Statement of Standalone audited Financial Results for Quarter and year ended 31 March, 2024

(Rs. In lakhs except per share data)

	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Revenue					
I	Revenue from Operations	-	-	-	-	-
II	Other Income	-	-	12.44	-	-
III	**Total Revenue (I + II)**	-	-	12.44	-	-
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)	974.46	985.19	963.84	3,919.40	3,903.08
f)	Depreciation & Amortization Expense	109.42	110.62	108.22	440.09	438.89
g)	Other Expenses	17.08	2.05	10.44	36.55	125.39
	Total Expenses (IV)	**1,100.96**	**1,097.86**	**1,082.51**	**4,396.04**	**4,467.37**
V	**Profit(Loss) before Exeptional Item and Tax (III - IV)**	**(1,100.96)**	**(1,097.86)**	**(1,070.07)**	**(4,396.04)**	**(4,467.37)**
	Less: Exceptional Item	-	-	-	-	-
VI	**Profit(Loss) after Exceptional Item and Tax**	**(1,100.96)**	**(1,097.86)**	**(1,070.07)**	**(4,396.04)**	**(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)**	**(1,100.96)**	**(1,097.86)**	**(1,070.07)**	**(4,396.04)**	**(4,467.37)**
IX	**Other comprehensive income (Loss)**	-	-	-	-	-
	Item that will not be reclassified to profit or loss	-	-	-	-	-
	Re-measurementt of defined benefit plans	-	-	-	-	-
	Tax Expense	-	-	-	-	-
	Total Other comprehensive income (Loss)	-	-	-	-	-
X	**Total comprehensive income(Loss) for the period/year**	**(1,100.96)**	**(1,097.86)**	**(1,070.07)**	**(4,396.04)**	**(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
	Reserves excluding Revaluation Reserves				(30,445.15)	(26,049.11)
XII	**Basic & Diluted earning per share (not annualized) (in Rs.)**	**(3.78)**	**(3.77)**	**(3.67)**	**(15.09)**	**(15.33)**

Shirpur Gold Refinery Limited

SHIRPUR GOLD REFINERY LIMITED
Standalone Balance Sheet as at 31 March 2024

(Rs. In Lakhs)

PARTICULARS	Notes	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	10,140.73	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		18,613.25	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	1,699.13	1,665.98
Total Current Assets		6,499.22	6,466.07
TOTAL ASSETS		25,112.47	25,519.40
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,913.72	2,913.72
Other Equity	16	(30,445.15)	(26,049.11)
Total Equity		(27,531.43)	(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	45,878.16	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		1,672.16	1,651.78
(iii) Other Financial Liabilities	22	439.78	12,073.87
Provisions	23	1.22	1.22
Total Current Liabilities		47,991.31	44,002.20
Total Liabilities		52,643.90	48,654.80
Total Equity and Liabilities		25,112.47	25,519.40

Shirpur Gold Refinery Limited

SHIRPUR GOLD REFINERY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH , 2024

PARTICULARS	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES : -		
Net Profit before Taxation and Extraordinary Items	(4,396.04)	(4,467.37)
Adjustment for :		
Depreciation and Amortization Expenses	440.09	438.89
Finance Cost	3,919.40	3,903.08
Reserve for Doubtful Debts	-	-
Revaluation of Fixed Assets	-	-
Operating Profit /(Loss) before Working Capital Changes	(36.55)	(125.39)
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	-	-
(Increase)/ Decrease in other Current Assets	(33.15)	(34.93)
(Increase)/ Decrease in Trade Receivables	-	-
Increase/(Decrease) in Trade Paybles & Current Liabilities	20.38	119.66
Increase/(Decrease) in Other Financial Liabilities	(11,634.10)	1,983.53
Increase/(Decrease) in Other Non Current Liabilities & Provisions	-	-
Cash Generated from Operation	(11,646.88)	2,068.26
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	(11,683.43)	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	(3,919.40)	(3,903.08)
Redemption/(Investment) in Fixed Deposits		
Increase/(Decrease) in Non Current Borrowings		
Increase/(Decrease) in Current Borrowings	15,602.83	1,958.38
Net Cash Generated in Financing Activities	11,683.43	(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 :

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



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 AUDIT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

To Board of Directors of
SHIRPUR GOLD REFINERY LIMITED,

OPINION

1. We have audited the accompanying Statement of Consolidated Financial Results of **SHIRPUR GOLD REFINERY LIMITED,** (the Parent) and its subsidiary viz. SHIRPUR GOLD DMCC , DUBAI (previously known as Zee Gold DMCC) and its one step down subsidiaries viz., Metalli Exploration and Mining, Mali, ("the Parent and its subsidiary together referred to as 'the Group') for the quarter and year ended 31 March 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor or separate audited financial statements of the subsidiaries, the consolidated statement, read **with Other Matters in Note 6** below and the Notes to the Statement:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and

   ii. gives a true and fair view, read with the notes to accounts, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of **the consolidated net loss** for the quarter and for the year ended 31 March 2024, with total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

BASIS OF OPINION:

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical

requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS

4. This Statement which includes Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2024, has been compiled from the related audited Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net loss for the quarter and for the year ended March 31, 2024 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS and prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

   The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purposes of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

   In preparing the Consolidated Financial Results, the Management and the respective Board of Directors of the companies included in the group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT.

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

   - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

   - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been either certified by the Management or audited by other auditor, the management or such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for the audit opinion. Our responsibility in this regard is further described in Note 6 of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. OTHER MATTERS:

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

(i) We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs.26,971.86 Lakhs as at 31st March 2024, total revenues of Rs.276,954.87 lakhs and net cash out flows amounting to Rs.60,17.89 lakhs for the year ended on that date, as considered in the consolidated financial statements, in respect of the subsidiary, whose financial

statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary, and our reports in terms of sub section (3) of Section 143 if the Act, is based solely on the reports of the other auditors.

(ii) Note no. 6 related to Finance Cost of Rs.54,78.98 lakhs is net of interest income of Rs.24.31 lakhs for the year ended 31 March 2024 and is accounted on accrual basis in the books as per contracted rate of interest with the lenders.

(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 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 proceedings against the said company and are continuing.*

(v) 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 of dues including interest with Resolution Professional, pending revert from the said authority

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 ₹ 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. As stated in the preceding reports, 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. *Against the above dues the Company has recorded in its books principal dues in aggregate of all the lenders of Rs.283,16.00 Crores and interest provision thereon of Rs.175,61.00 Crores aggregating to Rs.458,78.00 Crores.*

(vi) Note no. 10 The Company has received a communication dated 30th October 2023 from Axis Bank Ltd., invoking its right to recovery and directed to fund the dues of Rs.169,32.00 Crores including SBLC facility availed by Shirpur Gold DMCC of Rs.129,39.00 Crores. The Company has been in communication with the said bank for the jurisdictional rights of the branch to claim dues and has sought No due certificate from Axis Bank, IBU, Gift City to enable considering the claim lodged by Axis Bank Ltd., India. Hence the referred matter is pending awaiting response from the said bank.

(vii) Note no. 11 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*

(viii) Note 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 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 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 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 it's 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..

(ix) Note no.13 relating to that the manufacturing activities of the Company were temporarily stopped since February 2020 due to non-availability of finance, borrowings from lenders turning NPA and adverse actions taken by the said lenders, as detailed herein above. The said overdue are recalled by the lenders. The Company, as reported, has been consistently in dialogue with lenders for an amicable settlement and has submitted in May 2023 a proposal for One Time Settlement (OTS) with ongoing negotiations. Considering the above, the management has considered it appropriate to prepare financial results on going concern basis with the impact of the above being of temporary nature and will come out of the present crisis in near future. *Since the one-time settlement is still pending and absence of further progress in the matter, we are unable to comment on the management's action cited above*

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 unavailability of the working capital

(x) Note no.14 relating to that No provision for deferred tax is made in view of the temporary suspension of the manufacturing operations and slowdown in the trading activities, resulting in no probability of any future profits to absorb such deferred tax. *In absence of quantification thereof, we are unable to comment on its implication on the Statement of Profit & Loss account*

(xi) Note no. 15 relating to the Company and others have been issued an Interim Order cum Show Cause Notice ("Interim Order") under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 dated 25.04.2023. 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.

(xii) Note no. 17 relating to CSR Provision of Rs.96.52 lakhs made in the preceding years has not been spent on the objects as prescribed under Section 135 of Companies Act, 2013

ANKUSH GUPTA & ASSOCIATES * Chartered Accountants * Firm Regn. No. 149217W

(xiii) Note no. 18 relating to the balances appearing in the financial results are pending reconciliations and confirmations, *hence the impact thereon the Statement of Profit and Loss in absence of quantification thereof, cannot be determined.*

(xiv) Note no. 19: The financial results include the results for the quarter ended 31 March 2024 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by us

Our opinion on consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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

CA ANKUSH GUPTA,
PROPRIETOR
MEM. NO.: 120478
UDIN No. 24120478BKCXIK9862

MUMBAI: 30.05.2024

SHIRPUR GOLD REFINERY LIMITED

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

CIN : L51900MH1984PLC034501 www.shirpurgold.com

Statement of Audited Consolidated Financial Results for Quarter and Year ended March 31, 2024

	Particular	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-2024	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Income					
I	Revenue from Operations	30,517.99	57,035.95	1,37,915.05	2,76,626.84	5,35,741.41
II	Other Income	-219.22	245.00	221.02	328.04	500.09
III	**Total Revenue (I + II)**	**30,298.77**	**57,280.94**	**1,38,136.07**	**2,76,954.87**	**5,36,241.50**
IV	**Expenses**					
a)	Cost of Materials consumed	20,268.65	53,604.21	1,34,555.11	2,54,177.13	5,22,563.05
b)	Purchase of Stock-in-Trade	10,348.57	3,367.46	2,950.41	20,598.58	10,496.98
c)	Changes in inventories of finished goods, work-in-progress and	-	-	-		-
d)	Employee Benefits Expense	-117.46	62.52	258.97	215.30	711.18
e)	Finance Cost (net)	1,578.96	998.38	1,327.33	5,478.98	4,975.73
f)	Depreciation & Amortization Expense	109.42	110.62	108.60	440.09	439.27
g)	Other Expenses	6,289.98	62.80	76.46	6,458.73	315.23
	Total Expenses (IV)	38,478.12	58,206.00	1,39,276.88	2,87,368.81	5,39,501.44
V	**Profit(Loss) before Exeptional Item and Tax (III - IV)**	**(8,179.35)**	**(925.06)**	**(1,140.81)**	**(10,413.93)**	**(3,259.94)**
	Less: Exceptional Item	-	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(8,179.35)	(925.06)	(1,140.81)	(10,413.93)	(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)**	**(8,179.35)**	**(925.06)**	**(1,140.81)**	**(10,413.93)**	**(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**	**(8,179.35)**	**(925.06)**	**(1,140.81)**	**(10,413.93)**	**(3,259.94)**
XI	Net Profit /(Loss) for the year attributable to					
	Equity holders of the parent	(8,179.35)	(925.06)	(1,140.81)	(10,413.93)	(3,259.94)
	Non-controlling interests					
XII	Total comprehensive income(Loss) for the year attributable to					
	Equity holders of the parent	(8,179.35)	(925.06)	(1,140.81)	(10,413.93)	(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
XIV	Reserves excluding Revaluation Reserves				(26,785.08)	(16,569.84)
XV	Basic & Diluted earning per share (not annualized) (in Rs.)	(28.07)	(3.17)	(3.92)	(35.74)	(11.19)

Shirpur Gold Refinery Limited

SHIRPUR GOLD REFINERY LIMITED
Consolidated Balance Sheet as at 31 March 2024

(Rs. In Lakhs)

PARTICULARS	Notes	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	10,140.73	10,580.82
Intangible Assets	2	5,788.20	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	1,540.98	1,447.41
Total Non -Current Assets		**22,376.52**	**22,634.20**
Current Assets			
Inventories	8	72.16	72.16
Financial Assets			
(i) Trade Receivables	9	21,894.13	29,138.71
(ii) Cash and Cash Equivalents	10	401.04	2,677.97
(iii) Bank Balances other than (ii) above	11	0.51	0.51
(iv) Loans	12		
(iv)Other Financial Assets	12	61.11	35.50
Other Current Assets	13	3,292.10	2,495.67
Total Current Assets		**25,721.06**	**34,420.53**
TOTAL ASSETS		48,097.58	57,054.73
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,913.72	2,913.72
Other Equity	15	(26,785.08)	(16,569.85)
Total Equity attributable to Shareholders		**(23,871.36)**	**(13,656.12)**
Non Controlling Interest		0.42	0.41
Total Equity		**(23,870.94)**	**(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	9.25	73.89
Total Non Current Liabilities		**4,661.83**	**4,726.48**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	63,238.60	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		2,961.46	3,830.57
(iii) Other Financial Liabilities	21	1,105.40	12,089.69
Provisions	22	1.22	1.22
Total Current Liabilities		**67,306.68**	**65,983.97**
Total Liabilities		**71,968.52**	**70,710.45**
TOTAL EQUITY AND LIABILITY		**48,097.58**	**57,054.73**

Shirpur Gold Refinery Limited

SHIRPUR GOLD REFINERY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH , 2024

PARTICULARS	As at 31 March 2024 (Audited)	As at 31 March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES : -		
Net Profit before Taxation and Extraordinary Items	(10,413.93)	(3,259.94)
Adjustment for :		
Depreciation and Amortization Expenses	440.09	439.27
Finance Cost	5,478.98	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	(4,494.87)	2,155.06
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) /Decrease in Inventory	-	-
(Increase)/ Decrease in other Current Assets &Other Financial Assets	(822.03)	78.00
(Increase)/ Decrease in Non Current Assets & Other Financial assets	(93.57)	
(Increase)/ Decrease in Trade Receivables	7,244.57	(1,871.82)
Increase/(Decrease) in Trade Paybles & Current Liabilities	(11,654.68)	2,037.27
Increase/(Decrease) in Other Non Current Liabilities & Provisions	(64.64)	161.44
Cash Generated from Operation	(5,390.35)	404.90
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	(9,885.22)	2,559.96
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments		-
Preoperative Expenses - Foreign Subsidiary		
Purchase of Intangible Assets	(88.85)	(429.89)
Increase in Capital Reserve(Rate Differencce of Investment)		-
Investment in Other Non Current Assets		-
Net Cash Generated in Investing Activities	(88.85)	(429.89)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(5,478.98)	(4,975.73)
Redemption/(Investment) in Fixed Deposits		-
Increase/(Decrease) in Non Current Borrowings		
Increase/(Decrease) in Current Borrowings	13,176.11	3,141.77
Net Cash Generated in Financing Activities	7,697.14	(1,833.96)
NET CASH FLOW DURING THE YEAR (A+B+C)	(2,276.93)	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*	401.04	2,677.97

Shirpur Gold Refinery Limited

SHIRPUR GOLD REFINERY LIMITED
NOTES TO AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

1. The above standalone and consolidated financial results for the quarter and year ended 31 March 2024 have been prepared in accordance with the principles and procedures, the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No. CIR/CFD/CMD/15/2015 dt 30th November 2015 as modified by SEBI's Circular No. CIR/CFD/FAC/62/2016 dt 05th July 2016 and other recognized accounting practices and policies.

2. The above standalone and consolidated financial results for the quarter and year ended 31 March 2024 have been reviewed by Audit Committee and were approved by Board of Directors of the Company at its meeting held on 30th May, 2024 and have been audited by the Statutory Auditors of the Company.

3. The Consolidated financial statements have been prepared as per the requirement of Ind AS 110, Consolidated Financial Statements for its one foreign subsidiary, and a step down subsidiary, which are based on financial statements audited by the other auditor, whose reports have been furnished to us by the management, and both have been considered for the purpose of consolidation. During the year another step down subsidiary viz., Precious Metals Mining and Refining Limited, Papua, New Guinea, ceased to exist and struck off

4. The Company is in the business of dealing in 'precious metals'. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Ind-AS 108 on "Operating Segments" are not applicable.

5. Gain/(Loss) on foreign exchange for Quarter ended 31 March 2024 is Rs.(2.85) lakhs, for the quarter ended 31 December 2023 is Rs. (0.88) lakhs, for quarter ended 31 March 2023 is Rs. 12.44 lakhs. For the year ended 31st March 2024 is Rs. (15.03) lakhs and for the year ended 31st March 2023 is Rs. (9.99) lakhs respectively have been included in statement of financial results under head other income/(expenses).

6. Finance cost is net of interest income of Rs. 6.08 lakhs for the quarter ended 31 March 2024; Rs. 6.12 Lakhs for the Quarter ended 31 December 2023, and Rs. 5.93 lakhs for Quarter ended 31 March 2023. For the year ended on 31 March 2024 is Rs. 24.31 lakhs and for the year ended 31st March 2023 Rs.23.82 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) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.93.77

Shirpur Gold Refinery Limited

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 proceedings against the said company and are continuing*

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, pending revert from the said authority.

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. As stated in the preceding reports, 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. Against the above dues the Company has recorded in its books principal dues in aggregate of all the lenders of Rs.283,16.00 Crores and interest provision thereon of Rs.175,61.00 Crores aggregating to Rs.458,78.00 Crores.

11. Reference to the note no.9 above and in continuation thereof the Company has received a communication dated 30th October 2023 from Axis Bank Ltd., invoking its right to recovery and directed to fund the dues of Rs.169,32.00 Crores including SBLC facility availed by Shirpur Gold DMCC of Rs.129,39.00 Crores. In response the company had submitted that the borrowing of the above sum was from Axis Bank, IBU, Gift City and was secured by SBLC issued by Axis Bank Ltd., India in favour of bank's IBU Gift City. Since Axis Bank Ltd., India has served the cited notice for recovery of the above dues from Shirpur Gold Refinery Ltd., India (parent entity) vide its notice cited above, the management has sought No Dues Certificate from Axis Bank, IBU, Gift City to enable it to consider repayment. Under the circumstances the above demand could be raised only by the lending bank viz IBU Gift City Branch, which has honored its commitments under the SBLCs and the Company did not have any privity of the contract with Indian Branch of the said bank. Since No dues certificate is awaited, such liability has continued to be recorded in the books of the subsidiary. Any amendments against such liability will be made only upon receipt of 'No Dues Certificate' from Axis Bank, IBU, Gift City.

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12. 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.

13. 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 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 and documents in relation to credit facilities of Shirpur Gold Refinery Ltd. to M/s Prudent ARC Ltd. under the provision of Securitization and Reconstruction of 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 said IA has been admitted and name of the M/s. Prudent ARC Ltd. has been replaced with IFCI Ltd.

14. 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.

    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 unavailability of the working capital.

15. 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.

Shirpur Gold Refinery Limited

16. 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. 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.

17. During FY 2015-16, an Excise Duty paid of Rs.95.02 lakhs under protest, is to be received and the status quo remains the same despite the Company following with Excise authorities for refund.

18. CSR Provision of Rs.96.52 lakhs made in the preceding years has not been spent on the objects as prescribed under Section 135 of Companies Act, 2013

19. The audited 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 year ended 31 March 2024.

20. The financial results include the results for the quarter ended 31 March 2024 and the corresponding quarter ended of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year and the previous financial year respectively, which were subject to limited review by the Statutory Auditors

21. The Figures of the previous quarter/annual results have been regrouped, rearranged or re casted wherever required.

22. The above financials results are available on Company's Website – www.shirpurgold.com and also available at stock exchanges websites – www.bseindia.com & www.nseindia.com.

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

Shirpur Gold Refinery Limited

Suresh Saini
Director

Place : Mumbai,
Date : 30.05.2024

Declaration Confirming issuance of Audit Reports with unmodified Opinion on the Standalone and Consolidated Audited Financial Statements of Shirpur Gold Refinery Ltd. for the year ended March 31,2024

Ref : Scrip Code – 512289 (BSE) & SHIRPUR-G – EQ (NSE)

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby confirm that the Statutory Auditors of the Company, M/s Ankush Gupta & Associates, Chartered Accountants, (Firm Registration No. 149227W) have issued their Audit Reports with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March,2024.

For Shirpur Gold Refinery Limited

Shyamal Padhiar
Company Secretary

Shirpur Gold Refinery Limited

Mumbai, dated May 30,2024

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Declaration on Approval and authentication on Financial Results

In terms of regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with National Stock Exchange of India Limited ('NSE') circular dated April 20, 2023, I, Shyamal Padhiar, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Suresh Saini, the director signing the Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024, is duly authorized by the Board of Directors for signing of the Financial Statements at its meeting held on May 30, 2024.

For **Shirpur Gold Refinery Limited**

Shyamal Padhiar
Company Secretary

Shirpur Gold Refinery Limited

Mumbai, dated May 30,2024