Date: November 14, 2024

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

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

Scrip Code: 512289
Symbol: SHIRPUR-G

Subject: Outcome of the Resolution Professional Committee Meeting (in lieu of suspended Board of Directors) held on November 14, 2024

Dear Sir/ Madam,

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

In terms of the Admission Order, the undersigned has been appointed as the Interim Resolution Professional ("IRP") and Moratorium has been declared. Further, the first meeting of the Committee of Creditors was duly convened on July 24, 2024 and based on the e-voting concluded on September 14, 2024, the IRP was appointed as the Resolution Professional ("RP").

Pursuant to the Admission Order and in consonance with the provisions of Section 17 of the Code, the powers of the Board of Directors and all the statutory committees of the Corporate Debtor stand suspended from the Insolvency Commencement Date and are exercised by RP. However, as per the provisions of the Code, the RP is required to manage the Corporate Debtor and to comply with the applicable laws. Further, pursuant to the Regulation 15 (2A) of SEBI (LODR) Regulations, 2015, the functioning of the Board of Directors and functioning and constitution of the committees of the board shall be continued in accordance with applicable laws.

This is to inform you that the Un-audited Financial Results on standalone and consolidated basis for the second quarter and six months of the financial year 2024-2025 ended on September 30, 2024, were taken on record at the Resolution Professional (RP) Committee meeting (in lieu of suspended Board of Directors) held on Thursday, November 14, 2024.

The meeting commenced at 01.30 p.m. and concluded at 07:15 p.m.

The Following matters were noted and taken on record:

1. Un-audited Financial Results (Standalone & Consolidated) of the Corporate Debtor for the second quarter and six month of the FY 2024-25 ended on September 30, 2024, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Please take on the above information.

Thanking you.

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

ASHIS H VYAS Digitally signed by ASHISH VYAS Date: 2024.11.14 19:29:48 +05'30'

Ashish Vyas
Resolution Professional
Shirpur Gold Refinery Limited
IBBI Regn. No.: IBBI/IPA-001/IP-P-01520/2018 -2019/12267
IBBI Regd. Email: ashishvyas2006@gmail.com
Process ID: cirp.sgrl@dimax.in
AFA Validity: 31-12-2025

INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

To
The Resolution Professional (RP) 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 Sept 2024 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Interim Resolution Professional (IRP), has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **OTHER MATTERS**

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

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

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

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

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

(ii) Note no.7 related to Finance Cost of Rs.0.00 lakhs is net of interest income for the quarter ended 30 sept 2024, Rs.903.73 Lakhs for the half year ended 30 Sept 2024 and is accounted on accrual basis in the books is as per Contracted rate of interest with the lenders. *However, interest for the quarter is provided from 01 April 2024 to 24 June 2024 i.e upto CIRP commencement date and nil thereafter.*

(iii) Note no. 8 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. *However, no evidence is produced before us as to the follow up with the said insurance company hence we are unable to comment as to recovery of such claim, thereby overstating the current assets and understating the loss by that amount.*

(iv) Note no.9 The Company had filed on 06 April 2021, a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984 PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Gold-jewel & Multi-trading 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. The Company is hopeful of recoveries of its dues from the said Corporate Debtor. *However, no evidence of the proceedings and likelihood of recovery of the Company's due is produced, hence we have no comments to make as to the assurance of the Management as to the said recovery of the dues.*

(v) Note 10: The Company has also filed a petition bearing CP (IB) No 507/MB /2021 ("the Operational Creditor"), under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Magicstone Traders Private Limited ("the Corporate Debtor"), from whom Rs.94.95 Crores, as appearing in the books of accounts of the Company, is recoverable alongwith interest thereon as claimed, being the Corporate Debtor. The said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with Resolution Professional (RP), However, the RP has admitted only principal amount of Rs. 68.38 crores claim filed by the Company. The Company is awaiting the release of the fund by the RP against its dues.

(vi) Note 11: *The Company has received a communication dated 30th October 2023 from Axis Bank Ltd., (hereinafter referred to as "ABL") invoking its right to recovery and directed to fund the dues of Rs.169,32.00 lakhs which included demand to honour the claims made under the SBLC facility. The management (presently suspended) is of the view that commitments under the SBLC could not devolve on the parent company i.e. Shirpur Gold Refinery Ltd, Mumbai, until the ABL, IBU, Gift City would have issued No Dues Certificate to wholly owned subsidiary company i.e. Shirpur Gold DMCC. SBLC facility was allowed by ABL India to secure the fund based limits provided by ABL, IBU, Gift City to Shirpur Gold DMCC.* Therefore, the Company has not recorded any liability in the standalone books as demanded by ABL, India under the SBLC facility. Any amendments against such liability will be made only upon issue of 'No Dues Certificate' by ABL, IBU, Gift City to Shirpur Gold DMCC. *Considering the above, until issue of above 'No Dues Certificate' to Shirpur Gold DMCC, the liability towards ABL, IBU, Gift City, continued to be accounted only in the books of Shirpur Gold DMCC.,* and not in parent Company in India. Hence, the Company disowned the said liability thereby did not make any provision in its books of accounts for such liability including interest, charges etc.

(vii) Note no.12 relating to the operations of the Company had been closed since February

2020. However, the management (presently suspended) is of the view that the underlying assets of the Company have realizable value which may contribute for revival of the business. Currently, the Company is in the Corporate Insolvency Resolution Process with RP administering and conducting all operations and therefore the accounts are prepared on going concern basis.

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

(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,* 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. *However, we have not received any updates on further developments in the matter to report thereon.*

(x) Note no. 15 The unaudited statement of financial results are prepared from the books of accounts and are pending physical verification of assets of the Company, reconciliations and confirmations from the parties concerned, variations, if any, will be adjusted in the year in which such reconciliation and confirmations are completed. However, impact of such variation cannot be ascertained hence not considered in the financial results for the quarter ended 30 September 2024.

Our opinion is not modified in respect of these matters.

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

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

B.S. SHARMA & CO.
F. R. No. 128249W
MUMBAI
Chartered Accountants

CA B S SHARMA
PARTNER
MEM. NO.: 031578
UDIN No. 24031578BKAUDQ3996

MUMBAI: 14.11.2024

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

Statement of Standalone Unaudited Financial Results for Quarter & half year ended 30 Sept, 2024

(Rs. In lakhs except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	1.68	0.16	-	1.84	-	-
III	Total Revenue (I + II)	1.68	0.16	-	1.84	-	-
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)	-	909.81	985.19	909.81	1,959.75	3,919.40
f)	Depreciation & Amortization Expense	110.62	109.42	110.63	220.05	220.05	440.09
g)	Other Expenses	26.43	10.85	14.91	37.28	17.41	36.55
	Total Expenses (IV)	137.06	1,030.08	1,110.73	1,167.14	2,197.21	4,396.04
V	Profit(Loss) before Exeptional Item and Tax (III - IV)	(135.38)	(1,029.92)	(1,110.73)	(1,165.30)	(2,197.21)	(4,396.04)
	Less: Exceptional Item	-	-	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(135.38)	(1,029.92)	(1,110.73)	(1,165.30)	(2,197.21)	(4,396.04)
VII	Less : Tax Expenses						
a)	Current Tax (Mat)	-	-	-	-	-	-
b)	Deferred Tax Charged/(Credit)	-	-	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(135.38)	(1,029.92)	(1,110.73)	(1,165.30)	(2,197.21)	(4,396.04)
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	(135.38)	(1,029.92)	(1,110.73)	(1,165.30)	(2,197.21)	(4,396.04)
XI	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
	Reserves excluding Revaluation Reserves						(30,445.15)
XII	Basic & Diluted earning per share (not annualized) (in Rs.)	(0.46)	(3.53)	(3.81)	(4.00)	(7.54)	(15.09)

SHIRPUR GOLD REFINERY LIMITED
Standalone Balance Sheet as at 30 Sept 2024

(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 Sept, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	9,920.68	10,140.73
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		**18,393.20**	**18,613.25**
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	357.19	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	1,710.94	1,699.13
Total Current Assets		**6,536.04**	**6,499.22**
TOTAL ASSETS		**24,929.24**	**25,112.47**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	**2,913.72**	**2,913.72**
Other Equity	16	(31,610.45)	(30,445.15)
Total Equity		**(28,696.73)**	**(27,531.43)**
-1,165.30 -1,029.92			
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	46,794.05	45,878.16
(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		1,677.42	1,672.16
(iii) Other Financial Liabilities	22	485.26	439.78
Provisions	23	16.65	1.22
Total Current Liabilities		**48,973.38**	**47,991.31**
Total Liabilities		**53,625.96**	**52,643.90**
Total Equity and Liabilities		**24,929.24**	**25,112.47**

SHIRPUR GOLD REFINERY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30 SEPT 2024

PARTICULARS	As at 30 Sept, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES : -		
Net Profit before Taxation and Extraordinary Items	-1,165.30	(4,396.04)
Adjustment for :		
Depreciation and Amortization Expenses	220.05	440.09
Finance Cost	909.81	3,919.40
Reserve for Doubtful Debts	-	-
Revaluation of Fixed Assets	-	-
Operating Profit /(Loss) before Working Capital Changes	-35.44	(36.55)
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory		-
(Increase)/ Decrease in other Current Assets	-11.82	(33.15)
(Increase)/ Decrease in Trade Receivables		-
Increase/(Decrease) in Trade Paybles & Current Liabilities	5.26	20.38
Increase/(Decrease) in Other Financial Liabilities	45.48	(11,634.10)
Increase/(Decrease) in Other Non Current Liabilities & Provisions	15.43	-
Cash Generated from Operation	54.36	(11,646.88)
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	18.92	(11,683.43)
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	-909.81	(3,919.40)
Redemption/(Investment) in Fixed Deposits		
Increase/(Decrease) in Non Current Borrowings		
Increase/(Decrease) in Current Borrowings	915.89	15,602.83
Net Cash Generated in Financing Activities	6.08	11,683.43
NET CASH FLOW DURING THE YEAR (A+B+C)	25.00	(0.00)
Cash and cash equivalents at the beginning of the year*	332.19	332.19
Cash and cash equivalents at the end of the year*	357.19	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.

INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

To
The Resolution Professional (RP) of
Shirpur Gold Refinery Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SHIRPUR GOLD REFINERY LIMITED ("the Holding Company") and its subsidiary viz. Shirpur Gold DMCC, Dubai (previously known as Zee Gold DMCC) and its one step down subsidiary viz., Metalli Exploration and Mining, Mali (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and half year ended 30 September 2024 (the Statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Interim Resolution Professional (IRP), has been prepared by the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

303, Level 3, Guruprabha CHS Ltd., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar (W), Mumbai - 400 028.
☎ : 022 - 40030929 / 24368252 / 66623197 ✉ : bssharma@bssco.co.in, sbsharma@bssco.co.in, www.bssco.co.in

4. OTHER MATTERS

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

(i) We did not review the interim financial results of the subsidiary and even not been reviewed by their auditors, included in the Consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 113.70 lakhs for the quarter ended 30 September 2024 and Rs.162.14 lakhs for half year ended 30 September 2024, and total loss of Rs.(659.72) lakhs for the quarter ended 30 September 2024 and Rs.(2137.62) lakhs for half year ended 30 September 2024 as considered in the consolidated financial statements, in respect of the subsidiary. These Interim financial results have been reviewed, certified and furnished by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such certification by the Management and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Holding Company have been suspended and the management of the affairs of the Holding Company and power of the

Board of Directors are now vested with the Interim Resolution Professional (IRP) and the Statement is being signed by the Interim Resolution Professional (IRP) in the exercise of such powers

(i) Note no. 8 related to pending claims from Insurance Company towards recovery of Rs.12,41.71 lacs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015. The Holding Company has informed that it has filed a case before the Court of Law against the Insurance Company, pending hearing and disposal. The Holding Company is following up the matter and is in the process of filing additional evidence as directed by court of law and the Holding Company is hopeful having the claim settled in its favor. *However, no evidence is produced before us as to the follow up with the said insurance company hence we are unable to comment as to recovery of such claim, thereby overstating the current assets and understating the loss by that amount.*

(ii) Note no.9 The Holding Company had filed on 06 April 2021, a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984 PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.93.77 Crores, as appearing in the books of accounts of the Holding Company, is recoverable alongwith interest thereon as claimed, being the Corporate Debtor. The said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the holding Company has filed its claim of dues including interest with Resolution Professional. The NCLT has passed an order No. I.A. 3362 of 2023 dt 10.11.2023 under Section 33 of Insolvency & Bankruptcy Code, 2016 and has since commenced the liquidation proceedings against the said company and are continuing. The Company is hopeful of recoveries of its dues from the said Corporate Debtor . *However, no evidence of the proceedings and likelihood of recovery of the Company's due is produced, hence we have no comments to make as to the assurance of the Management as to the said recovery of the dues.*

(iii) Note no.10 The Holding Company has also filed a petition bearing CP (IB) No 507/MB /2021 ("the Operational Creditor"), under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Magicstone Traders Private Limited ("the Corporate Debtor"), from whom Rs.94.95 Crores, as appearing in the books of accounts of the Company, is recoverable alongwith interest thereon as claimed, being the Corporate Debtor. The said petition has been admitted by NCLT and Resolution Professional has been appointed. Subsequently the Holding Company has filed its claim of dues including interest with Resolution Professional (RP), However, the RP has admitted only principal amount of Rs. 68.38 crores claim filed by the Company.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(iii) Note 11: *The Group has received a communication dated 30th October 2023 from Axis Bank Ltd., (hereinafter referred to as "ABL") invoking its right to recovery and directed to fund the dues of Rs.169,32.00 lakhs which included demand to honour the claims made under the SBLC facility. The management (presently suspended) is of the view that commitments under the SBLC could not devolve on the parent company i.e. Shirpur Gold Refinery Ltd, until the ABL, IBU, Gift City would have issued No Dues Certificate to wholly owned subsidiary company i.e. Shirpur Gold DMCC, since SBLC facility was utilized by ABL, India to secure the fund based limits provided by ABL, IBU, Gift City to Shirpur Gold DMCC.* Therefore, the Company has not recorded any liability in the standalone books of the Company as demanded by ABL, India under the SBLC facility. Any amendments against such liability will be made only upon issue of 'No Dues Certificate' by ABL, IBU, Gift City to Shirpur Gold DMCC. *In any case, until issue of above 'No Dues Certificate' to Shirpur Gold DMCC, the liability towards ABL, IBU, Gift City is accounted in the books of Shirpur Gold DMCC.* and not in parent Company in India. Hence, the Company disowned the said liability thereby did not make any provision in its books of accounts for such liability including interest, charges etc.

(iv) Note no.12 relating to the operations of the Holding Company had been closed since February 2020. However, the management (presently suspended) is of the view that the underlying assets of the Holding Company have realizable value which may contribute for revival of the business. Currently, the Holding Company is in Corporate Insolvency Resolution Process and therefore the accounts are prepared on going concern basis.

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

(v) 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.*

(i) *Note no. 14,* the Holding Company and others have been issued an Interim Order cum Show Cause Notice dated 25 April 2023 ("Interim Order") under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995. The Holding Company has denied the same and filed an application for settlement under SEBI (Settlement Proceeding)

Regulations, 2018 against the said notice, pending hearing and outcome from SEBI. The settlement application has been rejected by SEBI and the holding Company has filed it's reply against the Interim Order. *However, we have not received any updates on further developments in the matter to report thereon.*

(vi) Note no. 15 The unaudited statement of financial results are prepared from the books of accounts and are pending physical verification of assets of the Group, reconciliations and confirmations from the parties concerned, variations, if any, will be adjusted in the year in which such reconciliation and confirmations are completed. However, the impact of such variation cannot be ascertained hence not considered in the financial results for the quarter ended 30 Sept 2024.

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

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

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

F. R. No. 128249W MUMBAI

CA B S SHARMA,
PARTNER
MEM. NO.: 031578
UDIN No. 24031578BKAVDR9522

14-11-2024

MUMBAI:

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 & half year ended September 30, 2024

	Particular	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	-	-	78,857.88	-	1,89,072.90	2,76,626.84
II	Other Income	113.70	48.44	199.82	162.14	302.26	328.04
III	Total Revenue (I + II)	113.70	48.44	79,057.70	162.14	1,89,375.16	2,76,954.87
IV	Expenses						
a)	Cost of Materials consumed	-	-	75,127.75	-	1,80,304.26	2,54,177.13
b)	Purchase of Stock-in-Trade	-	-	2,463.68	-	6,882.55	20,598.58
c)	Changes in inventories of finished goods, work-in-progress and	-	-	-	-		
d)	Employee Benefits Expense	24.22	24.02	217.92	48.24	270.24	215.30
e)	Finance Cost (net)	564.51	1,193.25	1,632.51	1,757.77	2,901.64	5,478.98
f)	Depreciation & Amortization Expense	110.62	109.42	110.25	220.05	220.05	440.09
g)	Other Expenses	74.06	199.64	65.98	273.70	105.95	6,458.73
	Total Expenses (IV)	773.42	1,526.34	79,618.10	2,299.76	1,90,684.70	2,87,368.81
V	Profit(Loss) before Exeptional Item and Tax (III - IV)	(659.72)	(1,477.90)	(560.40)	(2,137.62)	(1,309.54)	(10,413.93)
	Less: Exceptional Item		-	-	-	-	-
VI	Profit(Loss) after Exceptional Item and Tax	(659.72)	(1,477.90)	(560.40)	(2,137.62)	(1,309.54)	(10,413.93)
VII	Less : Tax Expenses						
a)	Current Tax (Mat)			-	-	-	-
b)	Deferred Tax Charged/(Credit)		-	-	-	-	-
VIII	Profit(Loss) after Tax for the Period/Year (V - VI)	(659.72)	(1,477.90)	(560.40)	(2,137.62)	(1,309.54)	(10,413.93)
IX	Other comprehensive income (Loss)						
	Item that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans		-	-	-	-	-
	Tax Expense		-	-	-	-	-
	Total Other comprehensive income (Loss)		-	-	-	-	-
X	Total comprehensive income(Loss) for the year	(659.72)	(1,477.90)	(560.40)	(2,137.62)	(1,309.54)	(10,413.93)
XI	Net Profit /(Loss) for the year attributable to						
	Equity holders of the parent	(659.72)	(1,477.90)	(560.40)	(2,137.62)	(1,309.54)	(10,413.93)
	Non-controlling interests						
XII	Total comprehensive income(Loss) for the year attributable to						
	Equity holders of the parent	(659.72)	(1,477.90)	(560.40)	(2,137.62)	(1,309.54)	(10,413.93)
	Non-controlling interests						
XIII	Paid-up Equity Shares Capital (face value Rs.10/- each)	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72	2,913.72
XIV	Reserves excluding Revaluation Reserves						(26,785.08)
XV	Basic & Diluted earning per share (not annualized) (in Rs.)	(2.26)	(5.07)	(1.92)	(7.34)	(4.49)	(35.74)

SHIRPUR GOLD REFINERY LIMITED
Consolidated Balance Sheet as at 30 Sept 2024

(Rs. In Lakhs)

PARTICULARS	Notes	As at 30 Sept, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	9,920.68	10,140.73
Intangible Assets	2	5,813.97	5,788.20
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	1,541.54	1,540.98
Total Non -Current Assets		**22,182.80**	**22,376.52**
Current Assets			
Inventories	8	72.16	72.16
Financial Assets			
(i) Trade Receivables	9	18,929.74	21,894.13
(ii) Cash and Cash Equivalents	10	359.86	401.04
(iii) Bank Balances other than (ii) above	11	0.51	0.51
(iv) Loans	12		
(iv)Other Financial Assets	12	18.63	61.11
Other Current Assets	13	3,382.33	3,292.10
Total Current Assets		**22,763.24**	**25,721.06**
TOTAL ASSETS		**44,946.05**	**48,097.58**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,913.72	2,913.72
Other Equity	15	(31,850.97)	(26,785.08)
Total Equity attributable to Shareholders		**(28,937.25)**	**(23,871.36)**
Non Controlling Interest		0.42	0.42
Total Equity		**(28,936.83)**	**(23,870.94)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	4,499.00	4,499.00
(ii) Others	17	153.59	153.59
Provisions	18	11.07	9.25
Total Non Current Liabilities		**4,663.65**	**4,661.83**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	64,239.29	63,238.60
(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		2,972.55	2,961.46
(iii) Other Financial Liabilities	21	1,990.74	1,105.40
Provisions	22	16.65	1.22
Total Current Liabilities		**69,219.22**	**67,306.68**
Total Liabilities		**73,882.88**	**71,968.52**
TOTAL EQUITY AND LIABILITY		**44,946.05**	**48,097.58**

SHIRPUR GOLD REFINERY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YAER ENDED 30 SEPTEMBER, 2024

PARTICULARS	As at 30 Sept 2024 (unaudited)	As at 31 March 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES : -		
Net Profit before Taxation and Extraordinary Items	(2,137.62)	(10,413.93)
Adjustment for :		
Depreciation and Amortization Expenses	220.05	440.09
Finance Cost	1,757.77	5,478.98
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	(159.81)	(4,494.87)
Adjustment for :		
Change in Current Assets & Current Liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase)/ Decrease in other Current Assets &Other Financial Assets	(47.75)	(822.03)
(Increase)/ Decrease in Non Current Assets & Other Financial assets	(0.56)	(93.57)
(Increase)/ Decrease in Trade Receivables	2,964.39	7,244.57
Increase/(Decrease) in Trade Paybles & Current Liabilities	(2,031.85)	-11,654.68
Increase/(Decrease) in Other Non Current Liabilities & Provisions	17.25	-64.64
Cash Generated from Operation	901.48	(5,390.35)
Less: Direct taxes paid (Net)		
Net Cash flow from Operating Activities	741.67	(9,885.22)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant & Equipments		
Preoperative Expenses - Foreign Subsidiary		
Purchase of Intangible Assets	(25.77)	(88.85)
Increase in Capital Reserve(Rate Differencce of Investment)		
Investment in Other Non Current Assets		
Net Cash Generated in Investing Activities	(25.77)	(88.85)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(1,757.77)	(5,478.98)
Redemption/(Investment) in Fixed Deposits		
Increase/(Decrease) in Non Current Borrowings		
Increase/(Decrease) in Current Borrowings	1,000.69	13,176.11
Net Cash Generated in Financing Activities	(757.08)	7,697.14
NET CASH FLOW DURING THE YEAR (A+B+C)	(41.17)	(2,276.93)
Cash and cash equivalents at the beginning of the year*	401.04	2,677.97
Cash and cash equivalents at the end of the year*	359.87	401.04

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

1. On the basis of an Application bearing no. C.P. (IB) No. 250/MB/2022 for initiating Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by IFCI Ltd. (now assigned to M/s. Prudent ARC Ltd.) against M/s Shirpur Gold Refinery Limited ("Corporate Debtor" / "Company") before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-VI, the same was admitted by Hon'ble NCLT vide order dated 24.06.2024 ("Insolvency Commencement Date") appointing Mr. Ashish Vyas, as Interim Resolution Professional ("IRP") to carry out the functions under the Code, subsequently in 1st meeting of Committee of Creditors of the Company held on 24th July 2024 the IRP was confirmed as Resolution Professional (RP).

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

   a. The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code:

   b. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

   c. The RP, in review of the standalone and consolidated financial results and while signing this standalone and consolidated financial results, has relied upon the assistance provided by the suspended management of the Corporate Debtor, and certifications, representations and statements made by the suspended management of the Corporate Debtor, in relation to these standalone and consolidated financial results. The standalone and consolidated financial results of the Corporate Debtor for the quarter and half year ended 30 September 2024 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone and consolidated financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data of information in the standalone and consolidated financial results.

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

d. Considering various factors including admission of the Corporate Debtor, there are various claims submitted by the operational creditors, the financial creditors including corporate guarantee and other creditors. The overall obligations and liabilities including obligation for interest on loans shall be determined during the CIRP and accounting impact if any will be given on completion of CIRP

2. The above results have been prepared in accordance with the Indian Accounting Standards (INDAS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). Consolidated Financial Statements for its one foreign subsidiary, and a step down subsidiary, which are based on financial statements not audited by the other auditor, but are certified by the management and both have been considered for the purpose of consolidation.

3. The above unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2024 have been reviewed by the RP Committee duly Chaired by RP and taken on record at its meeting held on 14th November, 2024 and have been reviewed by the Statutory Auditors of the Company.

4. 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

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

6. Gain/(Loss) on foreign exchange for Quarter ended 30 September 2024 is Rs.1.68 lakhs, for the quarter ended 30 June 2024 is Rs.0.16 lakhs, for the quarter ended 30 September 2023 is Rs. (15.23) lakhs. For the year ended 31st March 2024 is Rs. (15.03) lakhs and for the half year ended 30 September 2024 is Rs 1.84 lakhs, and quarter and half year ended 30 September 2023 is Rs. (11.31) lakhs have been included in statement of financial results under head other income

7. Finance cost is net of interest income of Rs.0 lakhs for the quarter ended 30 September 2024, Rs. 903.73 lakhs for the quarter ended 30 June 2024; Rs. 985.19 Lakhs for the Quarter

ended 30 September 2023. For the year ended on 31 March 2024 is Rs. 3,895.08 lakhs, and for the half year ended 30 September 2024 is Rs. 903.73 lakhs, and quarter and half year ended 30 September 2023 is Rs. 12.10 lakhs.

Interest of Rs. 909.81 lakhs have been provided on outstanding loans from lenders for the period from 01 April 2024 to 24 June 2024 (Date of CIRP commencement). Due to commencement of CIRP of the Company, no interest is provided for period post 24th April 2024.

8. As reported in the preceding years/quarters, the Company has pending claims from Insurance Company towards recovery of Rs.12,41.71 lakhs including expenses of Rs.16.52 lakhs against loss of gold in the robbery which occurred on 25th April 2015. The Company has informed that it has filed a case before the Court of Law against the Insurance Company, pending hearing and disposal.

9. The Company had filed on 06th April 2021, a petition bearing CP (IB) No 506/MB-IV/2021 ("the Operational Creditor"), [CIN: L51900MH1984PLC034501] under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Balmukh Goldjewel & Multitrading Private Limited ("the Corporate Debtor"), from whom Rs.93.77 Crores, as appearing in the books of accounts of the Company. The said petition has been admitted by NCLT and a Resolution Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with that 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 same are continuing.

10. The Company has also filed a petition bearing CP (IB) No 507/MB /2021 ("the Operational Creditor"), under section 9 of the IBC read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process against Magicstone Traders Private Limited, from whom Rs.94.95 Crores, as appearing in the books of accounts of the Company, is recoverable alongwith interest thereon as claimed. The said petition has been admitted by NCLT and a Resolution Professional has been appointed. Subsequently the Company has filed its claim of dues including interest with that Resolution Professional. However, the Resolution Professional of Magicstone Traders Private Limited has admitted only principal amount of Rs. 68.38 crores claim filed by the Company.

11. *The Company has received a communication dated 30th October 2023 from Axis Bank Ltd., (hereinafter referred to as "ABL") invoking its right to recovery and directed to fund the*

dues of Rs.169,32.00 lakhs which included demand to honour the claims made under the SBLC facility. The management (presently suspended) is of the view that commitments under the SBLC could not devolve on the parent company i.e. Shirpur Gold Refinery Ltd, until the ABL, IBU, Gift City would have issued No Dues Certificate to wholly owned subsidiary company i.e. Shirpur Gold DMCC, since SBLC facility was utilized by ABL, India to secure the fund based limits provided by ABL, IBU, Gift City to Shirpur Gold DMCC. Therefore, the Company has not recorded any liability in the standalone books of the Company as demanded by ABL, India under the SBLC facility. It has been informed by Shirpur Gold DMCC that Axis Bank Limited, Gift City has issued No Dues Certificate on 22.10.2024 i.e., post end of the Q2 of FY 2024-25. The effect of the No Dues Certificate shall be given in the books of accounts in Q3 of FY 2024-25.

12. The operations of the Company had been closed since February 2020. However, the management (presently suspended) is of the view that the underlying assets of the Company have realizable value which may contribute for revival of the business. Currently, the Company is in Corporate Insolvency Resolution Process and therefore the accounts are prepared on going concern basis.

    Further Commercial/business operations at the wholly owned subsidiary Shirpur Gold DMCC, at Dubai, has been ceased with effect from 28th May 2024 due to financial distress. The Company in its board meeting held on 30th May 2024, approved for filling a Bankruptcy application before the UAE courts for Shirpur Gold DMCC.
    On 05th September 2024, the Shirpur Gold DMCC have filed online application before Dubai bankruptcy Courts vide request number 2024/203395.

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.

14. 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.

15. The unaudited statement of financial results are prepared from the books of accounts and are pending physical verification of assets of the Company, reconciliations and

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

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

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

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

Ashish Vyas
Resolution Professional
IBBI/IPA-001/IP-P01520/2018-2019/12267
AFA Validity: 31-12-2025
Place : Mumbai
Date : 14.11.2024

Suresh Saini
Suspended Director