



**SHRI VENKATESH  
REFINERIES LIMITED**

Shri Venkatesh Refineries Limited  
Address: GAT NO. 16, Umared, Erandol  
Jalgaon, Maharashtra, 425109, India.

Email : corporate@richsoya.in  
Website : www.richsoya.in  
Phone no.:(+91) 2588-245457

CIN: U15140MH2003PTC139397  
GST:27AABCV6437G1Z7

**SVRL/BSE/2024-25/035**  
**Date: 14/11/2024**

To,  
The Secretary,  
The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Subject: Outcome of the Board Meeting**

**Ref: Scrip Code: 543373.**

Dear Sir,

We would like to inform you that the Board Meeting of the company was held today, November 14, 2024, which commenced at 4.00 PM and concluded at 9.10 PM, the following items were discussed in the meeting: -

1. Considered, approved and took on record the Unaudited Financial Statements (Standalone) of the Company for the First Quarter ended 30th September 2024.
2. Transacted other business as may be deemed necessary with the permission of the Chair.

The Exchange is further requested to record the same on your records and inform the stakeholders accordingly.

Thank You.

**For Shri Venkatesh Refineries Limited**

  
**Mr. Dinesh Ganapati Kabre**  
Managing Director  
00316013





**Independent Auditor's Review Report on Unaudited Half Yearly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
Board of Directors,  
Shri Venkatesh Refineries Limited.

We have reviewed the accompanying statement of unaudited financial results of **Shri Venkatesh Refineries Limited** for the half year ended on September 30, 2024 ("the statement), being submitted by the Company pursuant to Regulation 33 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The statement's preparation and fair presentation, in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Accounting Standard – 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act read with relevant rules thereunder, is the responsibility of company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Joshi & Shah**  
**Chartered Accountants**  
**Firm Registration No. - 144627W**

**Jaydip Joshi**  
**Partner**  
**Membership No. - 170300**  
**UDIN: 24170300BKFGYV3634**



**Place: Mumbai**  
**Date: 14<sup>th</sup> November, 2024**



**SHRI VENKATESH REFINERIES LIMITED**

(CIN: U15140MH2003PLC139397)

Reg. Off; GAT No. 16, UMARDE Erandol, Jalgaon, Maharashtra

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(INR in Lakhs)

PARTICULARS	AS AT 30.09.2024		AS AT 31.03.2023	
	Reviewed		Audited	
	Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share capital	2,211.93		2,211.93	
(b) Reserves and surplus	6,471.46	8,683.40	5,750.34	7,962.27
<b>2 Non- current Liabilities</b>				
(a) Long-term borrowings	4,382.11		3,518.22	
(b) Deferred tax liabilities (Net)	123.96		120.24	
(c) Long-term provisions	8.53	4,514.60	7.50	3,645.97
<b>3 Current Liabilities</b>				
(a) Short term borrowings	9,064.65		8,885.65	
(b) Trade payables				
- Due to MSME	-		-	
- Due to Other than MSME	4,449.33		2,594.00	
(c) Other current liabilities	2,421.67		81.86	
(d) Short term provisions	264.76	16,200.41	528.50	12,090.00
<b>TOTAL</b>		<b>29,398.42</b>		<b>23,698.24</b>
<b>II ASSETS</b>				
<b>1. Non-current Assets</b>				
(a) Property Plant and Equipment				
i)Tangible assets	3,225.16		2,446.67	
ii)Intangible assets	-		-	
iii)Capital work in progress	410.53		315.30	
(b) Non-current investments	0.01		0.01	
(c) Long-term loans and advances	35.65		131.32	
(d) Other non-current assets	-	3,671.35	-	2,893.29
<b>2. Current Assets</b>				
(a) Inventories	21,191.70		18,112.36	
(b) Trade receivables	2,723.59		1,178.54	
(c) Cash and bank Balances	282.71		464.35	
(d) Short-term loans and advances	1,529.06	25,727.07	1,049.71	20,804.96
<b>TOTAL</b>		<b>29,398.42</b>		<b>23,698.24</b>

Place: Jalgaon

Date: 14 November, 2024



Dinesh Kabre  
Managing Director  
DIN: 00316013




**NOTES :**

- 1 As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND AS. As the Company is covered under the exempted category, it has not adopted IND AS for the preparation of financial results.
- 2 The main business of the Company is refining as well as trading of Soyabean Oil, Cotteonseed Oil, Edible Oil, Cooking Oil and their by-products and all other activities of the Company revolve around the main business. As such there are no reportable segments, as per the AS 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2014 and thus, no separate segement reporting is given.
- 3 The Statutory Auditors of the Company have carried out review of the financial results for the quarter ended on June 30, 2024 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held 14th November, 2024.
- 4 Figures for the previous periods /year have been regrouped ,restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.
- 5 The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites and on the website of
- 6 The status of Investors' Complaints during the half year ended on 30th September, 2024 is as under:

Pending at the beginning of the above period	0
Received during the above period	0
Disposed during the above period	0
Remainin unsloved at the end of above period	0
- 7 The Company is not a large corporate borrower as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

Place: Jalgaon  
Date: 14 November, 2024



  
Dinesh Kabre  
Managing Director  
DIN: 00316013



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024**

PARTICULARS	Rs. in Lakh			
	For the Half Year Ended 30.09.2024	For the Half Year Ended 31.03.2024	For the Half Year Ended 30.09.2023	For the Year Ended 31.03.2024
	Reviewed	Audited	Reviewed	Audited
I Revenue from operations	30,831.99	28,793.95	28,728.93	57,522.88
II Other income	69.98	30.76	9.51	40.28
III Total revenue (I + II)	30,901.97	28,824.71	28,738.44	57,563.15
IV Expenses				
Cost of materials consumed	25,555.97	27,157.14	29,034.91	56,192.05
Purchases of stock in trade	2,731.46	1,081.81	934.17	2,015.98
Changes in inventories of Finished goods, Work in progress and Stock-in- trade	685.03	(1,066.56)	(3,121.13)	(4,187.69)
Employee benefits expense	18.50	26.01	30.08	56.08
Finance costs	541.42	314.74	527.61	842.34
Depreciation and amortization expense	57.64	50.03	50.12	100.15
Other expenses	342.91	225.59	277.41	503.00
V Total Expense (IV)	29,932.93	27,788.76	27,733.16	55,521.92
VI Profit/Loss before exceptional and extra-ordinary items and Tax (III - V)	969.03	1,035.95	1,005.28	2,041.24
VII Exceptional Items	-	-	-	-
VIII Profit/Loss before extra-ordinary items and Tax	-	-	-	-
IX Extra-Ordinary Items	-	-	-	-
X Tax expense				
(1) Current tax	244.19	268.36	259.09	527.45
(4) Deferred tax	3.72	4.54	6.62	11.16
XI Profit for the year (VIII - IX)	721.12	763.05	739.57	1,502.63
XII Paid-up Share Capital	2,211.93	2,211.93	1,105.97	2,211.93
XIII Earnings per equity share: (Refer Note 4)				
(a) Basic	3.26	3.45	3.34	6.79
(b) Diluted	3.26	3.45	3.34	6.79
XIV Debt Equity Ratio	1.84	1.88	2.24	1.88
XV Debt Service Coverage Ratio	2.44	2.50	2.21	2.36
XVI Interest Service Coverage Ratio	2.79	4.29	2.91	3.42





**SHRI VENKATESH REFINERIES LIMITED**

(CIN: U15140MH2003PLC139397)

Reg. Off; GAT No. 16, UMARDE Erandol, Jalgaon, Maharashtra

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

PARTICULARS	(INR in Lakhs)			
	For the Year ended		For the Year ended	
	30.09.2024		31.03.2024	
	Reviewed		Audited	
Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT(LOSS) BEFORE TAX		969.03		2,041.24
Add:- Adjustments for:				
Depreciation	57.64		100.15	
Interest Paid	541.42		842.34	
Less:- Adjustments for:				
Interest Income	(0.08)		(2.20)	
Profit on Sale of Asset	(53.58)		(20.21)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		545.39		920.08
Adjustments for:		1,514.43		2,961.32
(Increase) in Trade Receivables	(1,545.05)		(874.06)	
(Increase)/Decrease in Inventories	(3,079.34)		(5,137.21)	
(Increase)/Decrease in Short-Term Loans and Advances	(708.79)		(139.90)	
(Increase)/Decrease in Long-Term Loans and Advances	95.67		21.71	
Increase/(Decrease) in Trade Payables	1,855.33		1,113.31	
Increase in Other Current Liabilities	2,339.81		(285.37)	
Increase in Long & Short-Term Provisions	74.14	(968.22)	1.03	(5,300.47)
<b>CASH GENERATED FROM OPERATIONS</b>		546.20		(2,339.17)
Income Tax Paid		(298.03)		(478.29)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		248.18		(2,817.46)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(931.36)		(564.55)	
Sale Proceeds/Subsidy on PPE Received	-		71.60	
Dividend Income	-		-	
Interest Income	0.08		2.20	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(931.28)		(490.75)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) of Long Term Borrowings	863.89		(609.33)	
Proceeds/(Repayment) of Short Term Borrowings	179.00		5,290.80	
Interest Paid	(541.42)		(842.34)	
Dividend Paid (including dividend distribution tax)	-		(153.13)	
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		501.47		3,685.99
Cash and Cash equivalents as at the beginning of the year		464.35		86.57
Net Increase/(Decrease) in cash and cash equivalents		(181.64)		377.77
Cash and Cash equivalents as at the end of the year		282.71		464.35

Place: Jalgaon

Date: 14 November, 2024

  
 Dinesh Kabre  
 Managing Director  
 DIN: 00316013







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## DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Joshi & Shah, Chartered Accountants (FRN : 144627W), the Statutory Auditors of the Company have issued Audited Report with unmodified opinion on the unaudited financial results of the Company for the quarter ended on 30<sup>th</sup> September 2024. Hence the statement of impact of audit qualification is not required to be given.

Kindly take the same on your record.

**FOR SHRI VENKATESH REFINERIES LIMITED**

**DINESH GANAPATI KABRE  
MANAGING DIRECTOR  
(DIN:00316013)**





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SVRL/BSE/2024-25/36

Date: 14/11/2024

To,  
The Secretary,  
The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Subject: Statement of Deviation(s) or Variation(s) of Initial Public Offer Proceeds for the Half year ended September30, 2024 in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.**

**Ref: Scrip Code: 543373.**

Dear Sir/Maam,

Pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015, please find enclosed the Statement of Deviation(s) or Variation(s) half year and year ended on 30 June, 2024, in respect of utilization of the proceeds of Initial Public Offering (IPO) for Deviation(s) or variation(s) in the utilization of the proceeds. Please further note that pursuant to Regulation 32(3) of SEBI (LODR) Regulations, 2015, the said Statement was placed before the Audit Committee for its review at the Audit Committee Meeting held on **September30, 2024**.

Kindly take the same on your record.

Thank You.

**For Shri Venkatesh Refineries Limited**

**Mr. Dinesh Ganapati Kabre**  
Managing Director  
00316013



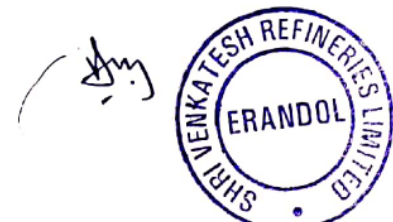


To,  
The Secretary,  
The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Subject: Statement of Utilization of Public Issue Proceeds and declaration regarding no deviation(s)/variation(s), from the objects stated in Prospectus, as per the requirement of Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) - Regulations, 2015.**

Statement of Deviation Variation in Utilization of Funds Raised

Name of Listed Entity	Shri Venkatesh Refineries Limited				
Mode of fund raising	Public Issue				
Date of Raising Funds	-				
Amount Raised	Initial Public Issue consisting of fresh issue of 29,28,000 Equity shares at a price of Rs. 40/- per equity share including premium of Rs. 30/- per Equity share				
Report filed for the half year ended	30/09/2024				
Monitoring Agency	Not Applicable				
Monitoring Agency name, if applicable	-				
Is there a Deviation/Variation in use of funds raised	No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-				
If yes, Date of shareholders approval	-				
Explanation for the Deviation/Variation	-				
Comments of the Audit committee after review	-				
Comments of the Auditor, if any	-				
Objects for which funds have been raised and where there has been a deviation, in the following table:					
Original Object	Original Allocation of Funds	Surplus	Funds Utilised	Unutilised Amount of Funds	Amount of Deviation/ Variation for
Working Capital Requirement	Rs. 878.40 lakhs	-	Rs. 878.40 lakhs	NIL	-
General	Rs. 146.43	16.77*	Rs. 163.20	NIL	-



Corporate Purposes	lakhs		Lakhs		
Issue expenses	Rs. 146.37 lakhs	(16.77)*	Rs. 129.6 Lakhs.	NIL	-
Total	Rs. 1171.20 lakhs		Rs. 1171.20 lakhs	NIL	-

\*The Surplus amount of issue Expenses i.e. Estimated original Allocation of Funds minus Actual Fund utilised, is utilised towards General Corporate Purpose as mentioned in Clause "Objects of an Issue" of Prospectus.

Deviation or Variation could mean:

- Deviation in the objects or purpose for which the funds have been raised or
- Deviation in the amount of funds actually utilised as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

As per Regulation 32 of SEBI (LODR) Regulations, 2015, we hereby confirm that public issue proceeds have been fully utilised and there is no deviation/variation in actual utilization of public issue proceeds from the objects as stated in Prospectus.


The above statements have been duly reviewed by Audit Committee of the Company in its meeting held on 30<sup>th</sup> September, 2024.

You are requested to kindly take the same on records.

Thanking You

Yours Faithfully

**For Shri Venkatesh Refineries Limited**

  
**Mr. Dinesh Ganapati Kabre**  
**Managing Director**  
**00316013**

