



**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: 27AABCV64376127

SVRL/BSE/2024-25/013
Date: 29/05/2024

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, May 29, 2024, which commenced at 6.00 PM and concluded at 11.00 PM, The following items were discussed in the meeting:-

1. Considered, approved and took on record the Audited Financial Statements (Standalone) of the Company for the Fourth Quarter and Year ended 31st March 2024.
2. Recommended Rs 1 per share as Final Dividend for the Financial Year 2023-2024 subject to the approval of Members in the Annual General Meeting.
3. Recommended for reappointment of M/s Joshi & Shah, Chartered Accountant as Statutory Auditor of the Company.
4. Approved Related Party Transaction for the Financial Year 2024-25.
5. Approved the proposal of shifting of registered office from Jalgaon to Mumbai subject to the approval of Members in the Annual General Meeting.
6. 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 Report on Audited Financial Results of Shir Venkatesh Refineries Limited for the Half Year and Year Ended on 31st March, 2024 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,
Board of Directors,
Shri Venkatesh Refineries Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of financial results of **Shri Venkatesh Refineries Limited** for the half year ended and year ended on March 31, 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 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a) is presented in accordance with the requirements of Regulation 33 Listing Obligations and Disclosure Regulations, 2015 in this regard and;
- b) give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, and its cash flows for the six months period ended and year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of this Statement that give a true and fair view of the state of affairs, profit, cash flows and other information of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified



under section 133 of the Act read with [the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the financial results.
- Conclude on the appropriateness of management's 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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

The Statement includes the results for the half year ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2024 and reviewed figures for the half year ended on 30th September, 2023 and accordingly, corresponding half year in the previous year being the balancing figures between the audited figures in respect of full financial year ended on 31st March, 2023 and unaudited figures for the half year ended on 30th September 2022 which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

Jaydip Joshi
Partner
Membership No. - 170300
UDIN: 24170300BKFGWU4064



Place: Mumbai
Date: 29th May, 2024

SHRI VENKATESH REFINERIES LIMITED

(CIN: U15140MH2003PLC139397)

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

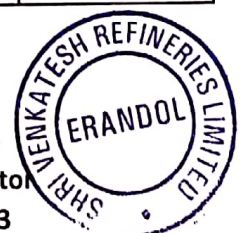
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(INR in Lakhs)

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	Reviewed		Audited	
	Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share capital	2,211.93		1,105.97	
(b) Reserves and surplus	5,750.34	7,962.28	5,506.81	6,612.77
2 Non- current Liabilities				
(a) Long-term borrowings	3,518.22		4,127.56	
(b) Deferred tax liabilities (Net)	120.24		109.08	
(c) Long-term provisions	7.50	3,645.96	8.20	4,244.84
3 Current Liabilities				
(a) Short term borrowings	8,885.65		3,594.85	
(b) Trade payables				
- Due to MSME	-		-	
- Due to Other than MSME	2,594.00		1,480.69	
(c) Other current liabilities	81.86		367.23	
(d) Short term provisions	528.50	12,090.01	516.97	5,959.73
TOTAL		23,698.25		16,817.35
II ASSETS				
1. Non-current Assets				
(a) Property Plant and Equipment				
i)Tangible assets	2,446.67		2,369.16	
ii)Intangible assets	-		-	
iii)Capital work in progress	315.30		-	
(b) Non-current investments	0.01		0.01	
(c) Long-term loans and advances	131.32		153.03	
(d) Other non-current assets	-	2,893.30	-	2,522.19
2. Current Assets				
(a) Inventories	18,112.36		12,975.15	
(b) Trade receivables	1,178.54		304.48	
(c) Cash and bank Balances	464.35		86.57	
(d) Short-term loans and advances	1,049.71	20,804.95	928.95	14,295.16
TOTAL		23,698.25		16,817.35

Place: Jalgaon

Date: 29 May, 2024

Dinesh Kabre
Managing Director
DIN: 00316013

SHRI VENKATESH REFINERIES LIMITED

(CIN: U15140MH2003PLC139397)

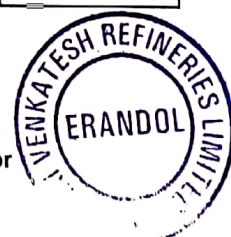
Reg. Off; GAT No. 16, UMARDE Erandol, Jalgaon, Maharashtra

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lakhs)

PARTICULARS	For the Year ended		For the Year ended	
	31.03.2024		31.03.2023	
	Audited		Audited	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		2,041.24		1,934.03
Add:- Adjustments for:				
Depreciation	100.15		99.52	
Interest Paid	842.34		786.99	
Less:- Adjustments for:				
Interest Income	(2.20)		(0.28)	
Profit on Sale of Asset	(20.21)	920.08	(1.43)	884.81
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,961.32		2,818.84
Adjustments for:				
(Increase) in Trade Receivables	(874.06)		(124.23)	
(Increase)/Decrease in Inventories	(5,137.21)		(2,088.35)	
(Increase)/Decrease in Short-Term Loans and Advances	(139.90)		(7.26)	
(Increase)/Decrease in Long-Term Loans and Advances	21.71		(122.75)	
Increase/(Decrease) in Trade Payables	1,113.31		662.17	
Increase in Other Current Liabilities	(285.37)		304.20	
Increase in Long & Short-Term Provisions	1.03	(5,300.48)	4.77	(1,371.44)
CASH GENERATED FROM OPERATIONS		(2,339.17)		1,447.40
Income Tax Paid		(478.29)		(733.37)
NET CASH FROM OPERATING ACTIVITIES		(2,817.46)		714.03
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(564.55)		(287.47)	
Sale Proceeds/Subsidy on PPE Received	71.60		83.73	
Dividend Income	-		-	
Interest Income	2.20		2.52	
NET CASH FLOW FROM INVESTING ACTIVITIES		(490.75)		(201.22)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Long Term Borrowings	(609.33)		454.54	
Proceeds/(Repayment) of Short Term Borrowings	5,290.80		(67.96)	
Interest Paid	(842.34)		(786.99)	
Dividend Paid (including dividend distribution tax)	(153.13)		(110.60)	
NET CASH GENERATED FROM FINANCING ACTIVITIES		3,685.99		(511.02)
Cash and Cash equivalents as at the beginning of the year		86.57		84.78
Net Increase/(Decrease) in cash and cash equivalents		377.77		1.79
Cash and Cash equivalents as at the end of the year		464.35		86.57

Place: Jalgaon
Date: 29 May, 2024

Dinesh Kabre
Managing Director
DIN: 00316013


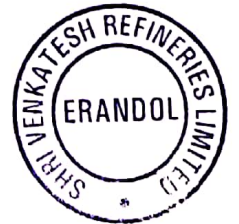
SHRI VENKATESH REFINERIES LIMITED

(CIN: U15140MH2003PLC139397)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2024

	PARTICULARS	For the Half	For the Half	For the Half	For the Year	For the Year
		Year Ended	Year Ended	Year Ended	Ended	Ended
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Reviewed	Audited	Audited	Audited
I	Revenue from operations	28,793.95	28,728.93	30,526.12	57,522.88	62,912.23
II	Other income	30.76	9.51	3.37	40.28	42.45
III	Total revenue (I + II)	28,824.71	28,738.44	30,529.49	57,563.15	62,954.68
IV	Expenses					
	Cost of materials consumed	27,157.14	29,034.91	16,351.77	56,192.05	50,600.44
	Purchases of stock in trade	1,081.81	934.17	13,452.83	2,015.98	11,738.08
	Changes in inventories of Finished goods, Work in progress and Stock-in- trade	(1,066.56)	(3,121.13)	(1,022.76)	(4,187.69)	(2,895.14)
	Employee benefits expense	26.01	30.08	30.26	56.08	57.44
	Finance costs	314.74	527.61	455.93	842.34	786.99
	Depreciation and amortization expense	50.03	50.12	57.59	100.15	99.52
	Other expenses	225.59	277.41	324.22	503.00	633.31
V	Total Expense (IV)	27,788.76	27,733.17	29,649.83	55,521.92	61,020.65
VI	Profit/Loss before exceptional and extra-ordinary items and Tax (III - V)	1,035.95	1,005.27	879.66	2,041.24	1,934.03
VII	Exceptional Items	-	-	-	-	-
VIII	Profit/Loss before extra-ordinary items and Tax					
IX	Extra-Ordinary Items	-	-	-	-	-
X	Tax expense					
	(1) Current tax	268.36	259.09	231.77	527.45	497.44
	(4) Deferred tax	4.54	6.62	0.24	11.16	3.08
XI	Profit for the year (VIII - IX)	763.05	739.56	647.64	1,502.63	1,433.51
XII	Paid-up Share Capital	2,211.93	1,105.97	1,105.97	2,211.93	2,211.93
XIII	Earnings per equity share: (Refer Note 4)					
	(a) Basic	3.45	3.34	2.93	6.79	6.48
	(b) Diluted	3.45	3.34	2.93	6.79	6.48
XIV	Debt Equity Ratio	1.88	2.24	1.47	1.88	1.47
XV	Debt Service Coverage Ratio	2.50	2.21	2.17	2.36	3.81
XVI	Interest Service Coverage Ratio	4.29	2.91	2.93	3.42	3.46



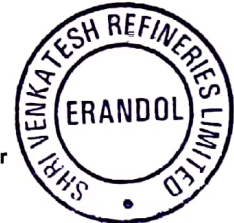
NOTES:

- 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 segment reporting is given.
- 3 The Statutory Auditors of the Company have carried out audit of the financial results for the half year and year ended on March 31, 2024 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015. The above financial results have been audited and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held 29th May, 2024.
- 4 The Board of Directors of the Company has allotted the Bonus Shares in the ratio of 1:1 as on 30th October, 2023. Hence, in pursuance of Accounting Standard - 20 (AS - 20) "Earnings Per Share" the same has been considered for the computation of Basic and Diluted EPS and in line of AS - 20, for the purpose of rational comparison, the Basic and Diluted EPS have been computed as if the Bonus Shares are issued as on the 01st April of the Previous year.
- 5 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.
- 6 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 the Company.
- 7 The status of Investors' Complaints during the quarter ended on 31st March, 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 unsolved at the end of above period	0
- 8 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: 29 May, 2024


Dinesh Kabre
Managing Director
DIN: 00316013





**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

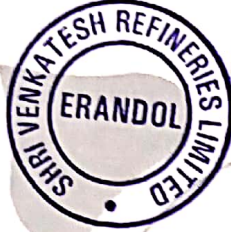
DECLARATION

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 year ended on 31st March 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)**





**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/2024-25/014
Date: 29/05/2024

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 March31, 2024 in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.

Ref: Scrip Code: 543373.

Dear Sir/Ma'am,

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 31st March, 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 May29, 2023.

Kindly take the same on your record.

Thank You.

For Shri Venkatesh Refineries Limited

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





**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: U15140MH2003PTC139307
GST:27AARCV64370127

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 yearended	31/03/2024				
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



Handwritten signature



SHRI VENKATESH REFINERIES LIMITED

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

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

CIN: U15140MH2003PTC139397
GST:27AABCV6437G1Z7

					for
Working Capital Requirement	Rs. 878.40 lakhs	-	Rs. 878.40 lakhs	NIL	-
General Corporate Purposes	Rs. 146.43 lakhs	16.77*	Rs. 163.20 Lakhs	NIL	-
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 29th May, 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

