



**SHRI VENKATESH
REFINERIES LIMITED**



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

Email : corporate@richsoya.in
Website: www.richsoya.in
Phone no.: (+ 91) 2588-245451

CIN: U15140MH2003PLC139397
GST:27AABCV6437G1Z7

SVRL/BSE/2024-25/028

Date: 06/09/2024

To,
**The Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Samachar Marg,
Mumbai – 400001, India

Dear Sir/Madam,

Sub: Notice of the 22nd Annual General Meeting along with Annual Report of Shri Venkatesh Refineries Limited (“the Company”) for the Financial Year 2023-24.

Ref: Scrip Code: 543373.

Dear Sir/Madam,

With reference to the earlier intimation dated 06th September 2024, This is to inform that the 22nd Annual General Meeting (“AGM”) of the Company will be held on Monday, 30th September 2024 at 10.30 A.M. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members. The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at www.richsoya.in.

We would further like to inform that the Company has fixed Monday, 23rd September, 2024 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

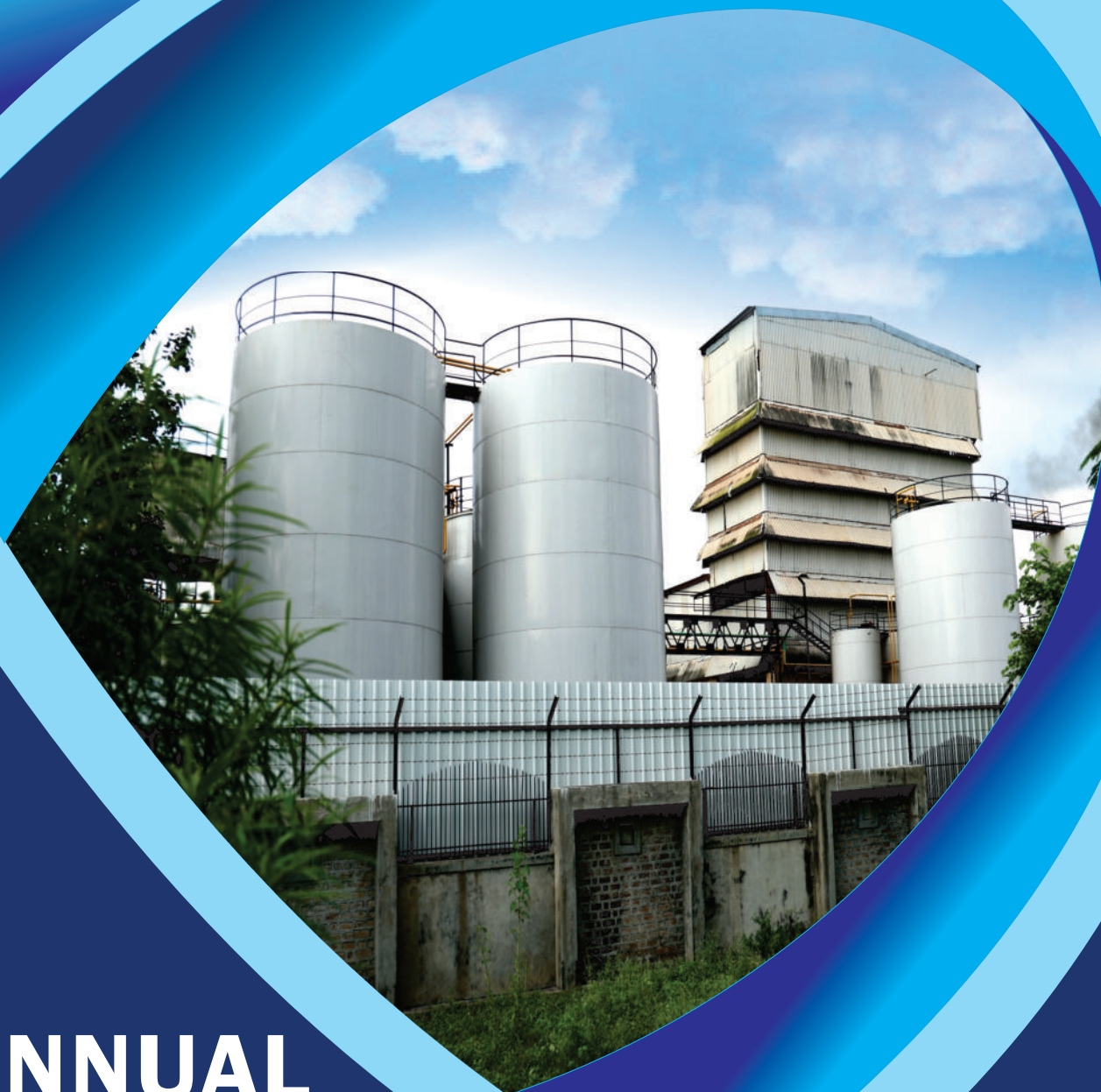
For Shri Venkatesh Refineries Limited

**Prasad Kabre
Whole Time Director
DIN: 06646431**





**SHRI VENKATESH
REFINERIES LIMITED**



**ANNUAL
REPORT
2023-24**

From the Desk of Chairman

Dear Shareholders,

It gives me immense pleasure to announce that your Company Shri Venkatesh Refineries Limited demonstrated a strong and substantial increase in performance. Our performance has been especially impressive considering the challenges faced by the world. Overall industrial growth remains low during last Financial Year 2023-24. It was also a year full of uncertainties in Oil prices. Still, we achieved remarkable financial results. our cost management strategies, marketing strategies and operational efficiencies contributed to a healthy Earnings Per Share, which registered a growth of 2.61%.

We continue with our commitment to optimizing financial performance, ensuring consistent returns for shareholders, and upholding our position as a trusted and responsible player in the industry. In FY 2023-24, the Board of Directors of your Company has recommended a final dividend of 10% of paid-up capital, equivalent to 1 per share. This recommendation is subject to the approval of our shareholders at the upcoming Annual General Meeting.

At last, I would like to extend my gratitude to the various Government and Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers and shareholders for their consistent and resolute co-operation and trust to make this possible.

Thank You.

Dinesh Ganapati Kabre
Chairman & Managing Director

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CORPORATE INFORMATION :

Shri Venkatesh Refineries Limited
CIN : U15140MH2003PLC139397

Registered office :	GAT NO. 16, Umarde, Erandol, Jalgaon Maharashtra 425109 IN
Registrar & Transfer Agents :	Purva Sharegistry (India) Pvt. Ltd Unit No. 9, Shiv Shakti, Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra, 400011
Plant :	GAT NO. 16, Umarde, Erandol, Jalgaon, Maharashtra 425109 IN
Bankers :	Bank of Baroda

Our Team :

Board of Directors:

DINESH GANAPATI KABRE	- Chairman & Managing Director
ANIL GANPATI KABRE	- Whole-time Director
SHANTANU RAMESH KABRE	- Whole-time Director
PRASAD DINESH KABRE	- Whole-time Director
ANISHA SHESHNATH PANDEY	- Independent Director
SUSHMITA SWARUP LUNKAD	- Independent Director
YOGESH SANJEEV NANDI	- Independent Director

Management Team :

PRASAD DINESH KABRE	- CFO (KMP)
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BOARD COMMITTEE :

Audit Committee :

- | | | | |
|----|-------------------------|---|----------|
| a) | Anisha Sheshnath Pandey | - | Chairman |
| b) | Sushmita Swarup Lunkad | - | Member |
| c) | Yogesh Sanjeev Nandi | - | Member |

Nomination & Remuneration Committee :

- | | | | |
|----|-------------------------|---|----------|
| a) | Anisha Sheshnath Pandey | - | Chairman |
| b) | Sushmita Swarup Lunkad | - | Member |
| c) | Yogesh Sanjeev Nandi | - | Member |

Stakeholder Relationship Committee

- | | | | |
|----|-------------------------|---|----------|
| a) | Anisha Sheshnath Pandey | - | Chairman |
| b) | Sushmita Swarup Lunkad | - | Member |
| c) | Yogesh Sanjeev Nandi | - | Member |

Corporate Social Responsibility Committee

- | | | | |
|----|-------------------------|---|----------|
| a) | Anisha Sheshnath Pandey | - | Chairman |
| b) | Sushmita Swarup Lunkad | - | Member |
| c) | Yogesh Sanjeev Nandi | - | Member |

Statutory Auditors :

M/s. JOSHI & SHAH,

Chartered Accountants,

Add : Charni Road,

257, Vallabhbai Patel Road,

Gurunanak Motor Market,

Mumbai, Maharashtra 400004

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of Shri Venkatesh Refineries Limited will be held on Monday, September 30, 2024 at 10:30 AM through Video Conferencing/ Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company to transact the following businesses:

Ordinary Business :

1. Adoption of Audited Financial Statements

To receive, consider and adopt Audited Balance Sheet as on March 31, 2024, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.

2. Reappointment of Statutory Auditor of the Company

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s Joshi and Shah, Chartered Accountants as the Statutory Auditors of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Joshi and Shah, Chartered Accountants (ICAI Firm Registration No144627W) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors.”

3. Appointment of Director

To appoint a director in place of Shri Prasad Dinesh Kabre (DIN: 06646431) who, retires by rotation and being eligible, offers himself for re-appointment.

4. Declaration of Dividend

To Declare final dividend for Financial Year 2023-24.

Special Business :

5. To approve Material Related Party Transaction(s) by a special resolution.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/arrangement(s)/ transaction(s) with the following Related Parties for an amount not exceeding the limits as detailed below, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed;

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any
1	2	3	4
M/s Shri Balaji Oil Mills (a partnership firm in which directors are partners)	Sales of Refined Oil	2025-26	10000 Lakhs
M/s Sanjay Traders Erandol	Sales of Refined Oil	2025-26	3000 Lakhs
M/s Shri Balaji Oil Mills (a partnership firm in which directors are partners)	Corporate Guarantee/ Security	Till loan repayment	3000 Lakhs
Shrikrupa Ginners Pvt Ltd (Directors are interested)	Corporate Guarantee/ Security	Till loan repayment	4400 Lakhs
Shrikrupa Ginners Pvt Ltd (Directors are interested)	Inter Corporate Loan	2025-26	Upto 2000 Lakhs
Kailaswasi Ramesh Ganpati Kabre Charitable Trust (Directors are trustees)	CSR payment	2025-26	Upto 2% of Net profit (Utilised towards Social responsibility & follow terms & condition of Section 135 of Companies Act 2013)

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board/Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved, and confirmed in all respects.

6. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder and considering the earlier approved sub-division of the shares, by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing 25,00,00,000 (Rupees Twenty Five crore) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- each to 60,00,00,000 (Rupees Sixty crores) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company 60,00,00,000 (Rupees Sixty crores) divided into 6,00,00,000 (Six Crores) Equity Shares of 10/- (Rupees Ten) each ranking pari passu with the existing equity shares of the Company.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the directors of the company be and is hereby authorised to take such steps and actions and give such directions as may be deemed necessary and to file the requisite e-form with the Registrar.”

7. Approval for Shifting of Registered Office of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from GAT NO. 16, Umarde Erandol Jalgaon Maharashtra 425109 to Runwal R Square Office no. 1109, Floor 11, Lal Bahadur Shastri Road, Vardhaman Nagar, Mulund West Mumbai 400080.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By order of the Board of Directors
Dinesh Ganpati Kabre
Managing Director
(DIN:0031601)

Date : 06/09/2024

Place : Erandol

NOTES :

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 20th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given below.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment/ reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (the Act) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.richsoya.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. The Register of members and share transfer books of the Company will remain closed from Monday, 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
8. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

12. Green Initiative: In compliance of the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to R & T Agents.
13. The Members can join the AGM through the VC/ OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Process and manner for members opting for voting through Electronic means:
 - I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday 23rd September, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - III. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. i.e. Monday 23rd September, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

- IV. The remote e-voting will commence on Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday, 29th September, 2024 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Monday 23rd September, 2024 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- V. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again..
- VI. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut off date i.e. Monday 23rd September, 2024.
- VII. The Company has appointed CA Nitin Sharma, Practising Chaterded Accountant (Membership No. FCA: 107155)to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

15. Process for those shareholders whose email ids are not registered:

- a) For Demat shareholders -, Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

16. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE VOTING ARE AS UNDER:

- I. The voting period begins on Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday, 29th September, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility. Pursuant to the abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="662 1245 1490 1591">1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. <li data-bbox="662 1665 1490 2011">2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ Purva as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.

	<p>3) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
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Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ Purva as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting</p>

	<p>menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
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Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com.</p>

	<p>Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/ecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- I. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on Shareholders.
 3. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- II. After entering these details appropriately, click on “SUBMIT” tab.
- III. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- IV. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- V. Click on the EVSN of the Company – SHRI VENKATESH REFINERIES LIMITED on which you choose to vote.
- VI. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES

implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- VII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- VIII. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- IX. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- X. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XI. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XII. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- XIII. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIV. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

17. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting
- (iii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- (iv) If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- (v) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.richsoya.in and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 21st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- (ii) Members are encouraged to join the Meeting through Laptops / iPads for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at info@richsoya.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

(vi) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	<p>Prasad Kabre Wholetime Director Shri Venkatesh Refineries Limited CIN : U15140MH2003PLC139397</p> <p>GAT NO. 16, Umarde, Erandol, Jalgaon MH 425109 IN</p> <p>E-mail: info@richsoya.in</p>
Registrar & Transfer Agents :	<p>Purva Sharegistry (India) Pvt. Ltd Unit No. 9, Shiv Shakti, Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra,400011</p> <p>Email: support@purvashare.com</p>
e-Voting Agency	<p>Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588</p>
Scrutinizer	<p>CA Nitin Sharma Practising Chartered Accountant E-mail: nitinsharmaca1973@gmail.com</p>

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”) AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Note no. 4

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of the Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rs 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

To facilitate un-interrupted business, prior approval of the Members is being sought to enable the Company to enter into transaction(s) (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together being a related party of the Company, during the financial year 2025-2026, which, considering the existing and projected trends, are likely to exceed the materiality threshold as per the SEBI Listing Regulations. The Audit Committee has reviewed and approved the proposed material related party transactions to be entered into by the Company during the FY 2025-2026.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the FY 2025-2026 would be in the ordinary course of business of the Company and on an arm’s length basis.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the FY 2024-2025 would be in the ordinary course of business of the Company and on an arm's length basis.

The Board recommends passing of the Special Resolution as set out in Item no. 4 of this Notice, for approval by the by the Members of the Company.

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herewith:

A	Shri Balaji Oil Mills (SBOM)	
i	Name of the Related Party	Shri Balaji Oil Mills
ii	Type of transaction	Sales of Refined Oil
iii	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract.
iv	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	a partnership firm in which directors are partners
v	Tenure of the proposed transaction	2025-26
vi	Value of the proposed transaction	10000 Lakhs
vii	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	16.90%
viii	If the transaction relates to any loans, inter-corporate deposits, advances, Guarantee or investments made or given by the listed entity or its subsidiary:	Corporate Guarantee Given vice versa
	i) Details of financial indebtedness Incurred	SVRL has given Corporate Guarantee of Rs 3000 Lakhs where as SBOM has given Corporate Guarantee vice versa.
	ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
	iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Ordinary Course of Business
ix	Justification as to why the RPT is in the interest of the Company	SVRL is one of the leading Oil Company under the Brand Name Rich Soya, Rich Sun. The Company supplies best quality of oil. These transactions are in the normal course of business of the Company and at an arms' length basis
x	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

B	Shrikrupa Ginners Pvt Ltd	
i	Name of the Related Party	Shrikrupa Ginners Pvt Ltd
ii	Type of transaction	Intercorporate Loans & Corporate Guarantee
iii	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract
iv	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Directors are interested
v	Tenure of the proposed transaction	2025-26
vi	Value of the proposed transaction	6400 Lakhs
vii	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	NA
viii	If the transaction relates to any loans, inter-corporate deposits, advances, Guarantee or investments made or given by the listed entity or its subsidiary:	
	i) Details of financial indebtedness Incurred	6400 Lakhs
	ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Secured Corporate Guarantee & Unsecured intercorporate loans
	iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Ordinary Course of Business
ix	Justification as to why the RPT is in the interest of the Company	Not Applicable
x	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

C	Sanjay Traders	
i	Name of the Related Party	Sanjay Traders
ii	Type of transaction	Sales of Refined Oil
iii	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract.
iv	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	a proprietorship firm in which director's brother is proprietor.
v	Tenure of the proposed transaction	2025-26
vi	Value of the proposed transaction	3000 Lakhs
vii	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	4.77%
viii	If the transaction relates to any loans, inter-corporate deposits, advances, Guarantee or investments made or given by the listed entity or its subsidiary:	
	i) Details of financial indebtedness Incurred	Not Applicable
	ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix	Justification as to why the RPT is in the interest of the Company	SVRL is one of the leading Oil Company under the Brand Name Rich Soya, Rich Sun. The Company supplies best quality of oil. These transactions are in the normal course of business of the Company and at an arms' length basis
x	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

D Kailaswasi Ramesh Ganpati Kabre Charitable Trust		
i	Name of the Related Party	Kailaswasi Ramesh Ganpati Kabre Charitable Trust
ii	Type of transaction	CSR payment
iii	Material terms and particulars of the proposed transaction	Utilised towards Social responsibility & follow terms & condition of Section 135 of Companies Act 2013
iv	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Directors are trustees
v	Tenure of the proposed transaction	2025-26
vi	Value of the proposed transaction	Upto 2% of Net profit
vii	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	2%
viii	If the transaction relates to any loans, inter-corporate deposits, advances, Guarantee or investments made or given by the listed entity or its subsidiary:	
	i) Details of financial indebtedness Incurred	NotApplicable
	ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NotApplicable
	iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NotApplicable
ix	Justification as to why the RPT is in the interest of the Company	Trust is managed by trustee where directors are interested. Trust incorporated for social purpose towards charity
x	Copy of the valuation or other external party report, if any such report has been relied upon.	NotApplicable
xi	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the Ordinary Resolution, as set out in Item no. 4 of this Notice.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 4 of this Notice.

Note no. 5

The present Authorised Share Capital of the Company is 25,00,00,000 (Rupees Twenty Five crore) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of 10/- (Rupees Ten) each and Paid-up Share Capital of the Company is Rs. 22,11,93,280/- (Rupees Twenty Two Crores Eleven Lakhs Ninety-Three Thousand Two Hundred and Eighty only) comprising of 2,21,19,328 (One Crore Ten Lakhs Fifty Nine Thousand Six Hundred and Sixty Four) Equity Shares of Rs. 10/- each.

In this regard, the Board has also accorded its approval for increasing the Authorised Share Capital of Company from existing 25,00,00,000 (Rupees Twenty Five crore) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs.10/- each to 60,00,00,000 (Rupees Sixty crores) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company., subject to shareholders approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association and Articles of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. 5 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

Note no. 6

Approval of issue of Bonus Shares to the Shareholders of the Company

Presently, the Company's Registered Office is located at GAT NO. 16, Umarde Erandol Jalgaon Maharashtra 425109. The Board of Directors of your Company at their meeting held on 29th May 2024 has decided to shift the Registered Office of the Company from the GAT NO. 16, Umarde Erandol Jalgaon Maharashtra 425109 to Runwal R Square Office no. 1109, Floor 11, Lal Bahadur Shastri Road, Vardhaman Nagar, Mulund West Mumbai 400080 to carry on the business of the Company more economically and efficiently and with better operational convenience. Majority of public shareholders of the Company including Financial Institutional Investors and Financial Investors are based at Mumbai and therefore shifting of Registered Office to Mumbai shall facilitate better coordination and interaction with shareholders, FIIs, Mutual Funds, Financial Investors and leading to improve investors' relationship. As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution. Company pass the resolution for shifting of registered office outside the local limits of any city, town or village at the Annual General Meeting.

Therefore the Board recommends the Resolution as set out in Item No. 6 for approval of the Members as Special Resolution. None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

By order of the Board of Directors
Dinesh Ganpati Kabre
Managing Director (DIN:0031601)

Date : 06/09/2024

Place : Erandol

Details of the Director seeking appointment/re-appointment in the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Name of Director	Mr. Prasad Dinesh Kabre
Date of Birth	27/08/1989
Qualification	MBA
Expertise in specific Functional Area	Finance, Accounts, Business Development
Executive / Non Executive Director	Whole Time Director, Executive Director
Promoter Group	Yes
Chairman/Member of Committees of the Board of which he/she is a Director	-
No. of Shares held	34,62,892
List of Directorship in other Companies	<ol style="list-style-type: none"> 1) Shrikrupa Ginners Private Limited 2) Shree Laxmipati Refineries Private Limited 3) Shri Padmaraj Agro Foods Private Limited 4) Venkatesh Academy Private Limited 5) ShreebalajiAgrocare Hub Private Limited 6) Balaji Packing & Trading (Proprietorship)

DIRECTOR'S REPORTS

To,
The Members of
Shri Venkatesh Refineries Limited

Your directors have pleasure in presenting the 22nd Annual Report and Audited Statement of Accounts for the year ended 31st March 2024.

1) Financial Summary or Performance of the Company :

The Financial result as above :

(Amount in Lakhs ₹)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Net Sales	57,522.88	62,912.23
Other Income	40.28	42.35
Total Revenue	57,563.15	62,954.68
Less: Expenses	55,521.92	61,020.65
Profit / Loss before Taxation	2,041.24	1934.03
Less : Provision for Taxation	527.45	497.44
Provision for Deferred Tax	11.16	3.08
Profit after Taxation	1,502.63	1,433.51

2) Details of Company Affairs

Your company has achieved a total income of 57,522.88 lakhs during the year under review as against 62,912.23 lakhs in the previous financial year. The net profit after tax of the company for the year under review is 1,502.63 lakhs as against 1433.51 lakhs for the previous year.

Future Outlook:

Your Company is BSE listed entity and aims to provide even more better service and it will have more market visibility and shall help in the growth of the Company.

Your Company has a robust and sustainable business model and is confident of the medium to long-term growth prospects in edible oils such as Soya oil, Sunflower oil, Palm oil and other seasonal oil as per consumer requirement. Your Company's businesses will continue to register healthy growth in revenue and margins.

Your Company is taking all necessary steps to utilize manufacturing capacity, energize human

resource asset, drive cost efficiency and improve margins. Your Company is positive on better financial and strategic performance outcomes in the current year

3) Transfer to Reserves :

The Company has transferred Rs. 244 Lakhs to Reserves for the financial year 31st March, 2024 as per Audited financial statements.

4) Change in nature of business :

There is no change in nature of business during the financial period.

5) Share Capital :

I) Authorised Capital

During the year, Company's Authorised Capital is Rs 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 Equity shares of Rs. 10/- (Rupees ten) each.

II) Paid Capital :

The Company's issued, subscribed & paid up Capital is Rs. 22,11,93,280 /- (Rupees Twenty Two Crores Eleven Lakhs Ninety – Three thousand Two hundred and Eighty only) divided into 2,21,19,328 (Two crores Twenty One lakhs Nineteen thousand Three hundred and Twenty Eight) Equity shares of Rs.10/- (Rupees ten).

6) LISTING OF THE SHARES

The Equity Shares of the Company are presently listed at BSE Ltd. Further the Company has paid listing fees to BSE Ltd. for the year 2023-2024.

7) Dividend :

The Board has recommended 10% dividend on face value of ₹10/- each as final dividend for the Financial Year 2023-24.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website on

8) Material Changes during Financial Year :

There have been no material changes and commitments, if any affecting the financial position of the company which have been occurred between the ends of the financial year of the company to which the financial statements relates and the date of report.

9) Deposits :

The Company has not invited/ accepted any deposits from the public during the year ended 31st March 2024. There were no unclaimed or unpaid deposits as on 31st March 2024.

10) Holding & Subsidiary Company :

As on 31st March 2024, the Company does not have any subsidiary. Neither the Company is subsidiary of any holding company.

11) Extract of Annual Return :

The Form No. MGT-9 for FY 2023-24 is uploaded on the Company's website.

12) Statutory Auditor & Audit Report :

M/s. JOSHI & SHAH, Chartered Accountants, shall act as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024.

The Statutory Auditor have submitted their Audit Report which contains no Qualification. The observation made in the Auditor's Report are self-explanatory and do not call for any further comments u/s. 143(3)(f) of the Companies Act, 2013.

13) Disclosure regarding Issue of Equity Shares with Differential Rights :

Company has not issued Equity shares with Differential voting Rights till the date.

14) Disclosure regarding issue of Employee Stock Options :

Company has not issued Employee stock options to any of its employee till the date from incorporation of the company.

15) Disclosure regarding issue of Sweat Equity Shares :

Company has not issued Sweat Equity shares to any of its employee, directors or managers till the date from incorporation of the company.

16) Number of Meeting of the Board:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. During the Financial year 2022-23, The Board met 4 times during the Financial Year 2023-24 on :

Sr. Nos	Date of Board Meeting	No. of Director's Present
1.	31.05.2023	7
2.	26.06.2023	7
3.	24.07.2023	7
4.	16.08.2023	7
5.	06.09.2023	7
6.	30.10.2023	7
7.	14.02.2023	7

Notices of the meeting with the agenda along with necessary details were sent to the Directors in time. The data of attendance record of the Directors at the Board Meetings held during the Financial Year ended on March 31, 2024. The attendance of the Director at the above-mentioned board meeting is listed below:

Name	Designation	No. of Meetings held	No. of Meetings attended
Dinesh Ganapati Kabre	Managing Director	7	7
Anil Ganpati Kabre	Whole Time Director	7	7
Shantanu Ramesh Kabre	Whole Time Director	7	7
Prasad Dinesh Kabre	Whole Time Director	7	7
Anisha Pandey	Independent Director	7	7
Sushmita Lunkad	Independent Director	7	7
Yogesh Nandi	Independent Director	7	7

17) Details of Directors or Key Managerial Personnel :

During the year under review, Following are the changes in the Management of the Company :

In accordance with the provisions of section 152 of the act, Mr. Prasad Kabre director retires by rotation at the forthcoming annual General meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the forthcoming annual General meeting. Brief profile of Mr. Prasad Kabre has been given in the notice convening the annual General meeting.

Mr. Yogesh Nandi has been reappointed as an Director (Non-Executive, Independent) by the Members at Annual General Meeting held on 30th September 2022.

18) Corporate Social Responsibility :

In accordance with the provisions of Section 135 of the Companies Act, 2013 and rules framed there under, your Company has a Corporate Social Responsibility (CSR) Committee of Directors duly constituted, comprising Mrs. Anisha Pandey (Chairman), Ms Sushmita Lunkad and Mr. Yogesh Nandi and framed Policy for CSR indicating the activities to be undertaken by the Company.

The Company contributes progressively to the socio-economic and environmental advancement of the planet with 'Corporate Social Responsibility' ("CSR") at the very core of its existence. To meet its goals, the Company drives its corporate social responsibility agenda through its CSR arm.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified under Schedule VII of the Act, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at <http://richsoya.in/storage/documents/investor/policies/csr-policy-648972424e41f.pdf>

The annual report on CSR showing initiatives undertaken by the Company during the year under review containing particulars as specified under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as per Annexure-V to the Reports.

19) Directors Responsibility Statement :

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, and as prescribed under section 134(5) of the Companies Act, 2013 it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2024 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 21 Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20) Declaration by Independent Directors :

The Company has received the necessary declaration from each of the independent directors confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and in the Companies Act, 2013.

21) Company's Policy on Directors' Appointment and Remuneration including Criteria for determining qualifications, Positive Attributes, Independence of a Director and other matters provided Under Sub-Section (3) of Section 178 :

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board, the Board has formulated Policies on Directors' appointment and remuneration. This Policy includes criteria for selection of Directors, determining their qualifications, positive attributes, remuneration and independence of Directors, evaluation process for performance of Directors, key evaluation criteria and other matters.

The directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the report of the said evaluation, the present term of appointment of Independent directors shall be continued with the Company.

22) Particulars of Loans, Guarantees or Investments under Section 186 :

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

23) Particulars of Employee :

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24) Details in respect of adequacy of Internal Financial controls with reference to the Financial Statements pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014.

The Company has in place adequate internal financial controls with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting in financial statements. The Internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal controls and check; and provides assurance of its adequacy and effectiveness. The Internal Audit Reports are actively reviews by the Audit Committee and adequate remedial measures, if any, are taken. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, no reportable material weaknesses in the design or operations were observed.

25) Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's operations in future :

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26) Related Party Transactions :

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Related party transactions attached as per AOC-2.

27) Secretarial Audit Report :

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, had appointed on 06th September 2023 as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2023-24. The Secretarial Audit Report for the FY 2023-24 is annexed to this Directors' Report.

28) Audit Committee :

The Company has constituted audit committee. All recommendations of Audit Committee were accepted by the Board of Directors The Audit Committee as on March 31, 2024 comprises of the following Directors: .

- a) Anisha Sheshnath Pandey
- b) Sushmita Swarup Lunkad
- c) Yogesh Sanjeev Nandi

29) Cost Auditors :

The Board of Directors has re-appointed **M/s. S. C. Mawalankar & Associates (FRN No. 100229)** Cost Accountants, as the Auditors of the Cost records of the Company for the Financial Year 2023-24. Also the Board of Directors of the company are authorize to fix their remuneration.”

30) Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees:

Since the paid up capital of the company is less than 25 Crores, this clause is not applicable to the company.

31) Nomination & Remuneration Committee Policy :

The Company has constituted Nomination and Remuneration committee. The Nomination and Remuneration committee as on March 31, 2023 comprises of the following Directors: .

- a) Anisha Sheshnath Pandey
- b) Sushmita Swarup Lunkad
- c) Yogesh Sanjeev Nandi

This Policy includes criteria for selection of Directors, determining their qualifications, positive attributes, remuneration and independence of Directors, evaluation process for performance of Directors, key evaluation criteria and other matters.

32) Disclosure on Establishment of a Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed and adopted a Whistle Blower Policy. The policy enables the employees to report instances of unethical behaviour, actual or suspected fraud or violation of Company’s Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company.

33) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 :

As required by Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. It's Redressal for the benefit of its employees, during the year under review no complaints were reported to the board.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34) Fraud Reporting (Required by Companies Amendment Bill, 2014) :

There are no such frauds which need to be reported to the Audit Committee.

35) Risk Management Policy :

The Company has formulated the Risk Management Policy which indicates Company's standards for risk taking while conducting business and to provide an easy-to-access guide any time you have a question. The Risk Management Committee will currently cover Market Risk, Credit Risk, Process Risk and other risks as detailed in these documents. Each risk is covered within this Policy. This Policy will apply across all products, throughout the firm.

36) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo:

As required by the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the Annexure to this Report.

37) Corporate Governance

The Company being listed on the BSE SME Platform is exempted from provisions of corporate governance as per Regulation 15 of SEBI (Listing Obligation disclosure requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

38) Appreciation :

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all

otherwell wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

BY ORDER OF THE BOARD OF DIRECTORS

**[Dinesh Ganpati Kabre]
DIRECTOR
DIN 00316013**

**[Anil Ganpati Kabre]
DIRECTOR
DIN 00316035**

**Place : Erandol
Date : 06/09/2024**

ANNEXURE TO DIRECTORS REPORT

Particulars pursuant to Section 134 (3) (m) of the Company Act, 2013 read with Rule (8) (3) of Companies (Accounts) Rules, 2014 and forming part of Directors Report.

**FORM - A
(See Rule 2)**

ENERGY CONSERVATION, TECHNOLOGY ABSORTION & FOREIGH EXCHANGE EARNINGS AND OUTGO.

CONVERSION OF ENERGY

Disclosure of particulars with respect to conversion of energy. Power& Fuel Conversion of energy,

A. ELECTRICITY

I) POWER & FUEL CONSUMPTION	Current Year	Previous Year
a) Purchased Unit	369698	290402
b) Total Amount (In Lacs)	67.76	46.42
c) Rate per unit	18.33	15.98
d) Own Generation (In Lacs)	69.87	112.78
e) Coal & Baggas:		
i) Coal for Steam Generation	4150.00 M.T	4904.00 M.T.
ii) Baggas for Steam Generation		

**FORM - B
(See Rule 2)**

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY.

NIL.

**FORM - C
(See Rule 2)**

FOREIGN EXCHANGE EARNING & OUTGO:

1) Foreign Exchange Earnings		NIL
2) Foreign Exchange Outgo		
On Revenue Account	NIL	
On Capital Account	NIL	NIL
		<u>NIL</u>

BY ORDER OF THE BOARD OF DIRECTORS

[Dinesh Ganpati Kabre]
DIRECTOR
DIN 00316013

[Anil Ganpati Kabre]
DIRECTOR
DIN 00316035

Place : Erandol
Date : 06/09/2024

Annexure-I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at not at Arm's length basis -NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

AOC -2

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	2	3	4	5	6
M/s Shri Balaji Oil Mills (a partnership firm in which directors are partners)	Sales of Refined Oil	2023-24	2940.32	13/05/2024	Not applicable
M/s Shri Balaji Oil Mills (a partnership firm in which directors are partners)	Purchase	Till loan repayment	2107.56	13/05/2024	Not applicable
M/s. Sanjay Traders Erandol	Sales	Till loan repayment	106.86	13/05/2024	Not applicable
M/s. Sanjay Traders Erandol	Purchase	2023-24	619.54	13/05/2024	Not applicable
Shrikrupa Ginners Pvt Ltd (Directors are interested)	Loan taken & Repaid	Till loan repayment	1925	13/05/2022	Not applicable

BY ORDER OF THE BOARD OF DIRECTORS

**Place : Erandol
Date : 06/09/2024**

**[Dinesh Ganpati Kabre]
DIRECTOR
DIN 00316013**

**[Anil Ganpati Kabre]
DIRECTOR
DIN 00316035**

FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Date: 06/09/2024

**To,
The Members,
SHRI VENKATESH REFINERIES LIMITED
GAT NO. 16, Umarde,
Erandol, Jalgaon 425109
Maharashtra, India.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHRI VENKATESH REFINERIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and rules and regulation made thereunder to the extent of foreign direct investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), viz:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period).
- vi. We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other following specifically applicable Acts, Laws and Regulations to the Company.
- a. The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
 - b. The Payment of Bonus Act, 1965.
 - c. The Payment of Gratuity Act, 1972.
 - d. The Payment of Wages Act, 1936.
 - e. The Bombay Shops & Establishment Act, 1948.
 - f. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- g. The Environment (Protection) Act, 1986.
- h. The Goods and Service Tax Act, 2017.
- i. The Professional Tax Act, 1975.
- j. The Income Tax Act, 1961.
- k. The Finance Act, 1994 (Service Tax).

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by the Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

Further based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR Deepak Chheta
Company Secretaries**

[CS Deepak Chheta]

PROPRIETOR

ACS No.: 55656

COP No. : 20966

PLACE : Mumbai

DATE :06/09/2024

NOMINATION & REMUNERATION POLICY

INTRODUCTION

The Nomination and Remuneration Policy adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in compliance of Section 178 of the Companies Act, 2013, read along with applicable rules thereto and as amended from time to time.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all directors, Key Managerial Personnel ("KMP") and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this Policy on nomination and remuneration of Directors, KMP and Senior Management has been formulated by Nomination and Remuneration Committee and approved by the Board of Directors ('Board') of the Company at its meeting held on January 28, 2021.

APPLICABILITY This policy is applicable to:

- A. Directors (Executive, Non-Executive & Independent)
- B. Key Managerial Personnel (KMP)
- C. Senior Management Personnel
- D. Other employees as may be decided by the Committees ("NRC')

OBJECTIVE

The Committee and this Policy shall be in compliance with Section 178 of the Act and applicable provisions of Listing Regulations amended from time to time. The objective of this Policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management personnel and other employees. The key objectives of the Committee would be:

- a) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Key Managerial and Senior Management positions and to recommend to the Board their appointment and removal.
- b) To lay down criteria to carry out evaluation of every Director's /KMP/Senior Management Personnel and other employees performance.
- c) Formulation of criteria determining qualification, positive attributes and independence of a Director

- d) To recommend to the Board a policy, relating to remuneration of directors, key managerial personnel and other employees. While recommending such policy the Nomination and Remuneration Committee shall ensure:
- I. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - II. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - III. Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- e) To formulate a Board Diversity Policy.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- g) To develop a succession plan for the Board and to regularly review the plan.
- h) To recommend to the Board, all remuneration, in whatever form, payable to senior management and KMPs.

BRIEF OVERVIEW UNDER COMPANIES ACT 2013

{Section 178 & Companies [Meetings of Board and its Powers] Rules, 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non executive directors out of which not less than one-half shall be independent directors.
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Such policy shall be disclosed in the Board's report.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

CRITERIA FOR DETERMINING THE FOLLOWING :

Qualifications for appointment of Directors (including Independent Directors)

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their industrial experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

POSITIVE ATTRIBUTES OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

EVALUATION.

The Evaluation will be done on the following parameters:

(i) Board

Evaluation criteria for evaluation of Board interalia shall covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; lying down strategic road map for the Company, growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties/ responsibilities towards all stakeholders; identification, monitoring & mitigation of significant corporate risks; composition of various committees, lying down terms of reference and reviewing committee's working etc.

(ii) Chairperson of the Company

Evaluation criteria for evaluation of Chairperson of the Company are: providing guidance and counsel in strategic matters; providing overall direction to Board towards achieving Company's objectives; effectiveness towards ensuring statutory compliances; maintain critical balance between the views of different Board Members; ensuring maximum participation and contribution by each Board Member; monitoring effectiveness of Company's governance practices; conducting Board and Shareholders meetings in effective and orderly manner etc.

(iii) Committees of the Board

Committees of the Board shall be evaluated for their performance based on: effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of committee's powers as per terms of reference, periodicity of meetings, attendance and participation of Committee members, providing strategic guidance to the Board on various matters coming under committee's purview etc.

(iv) Executive Directors

The performance of Managing Director, Chief Executive Officer and other Executive Directors, if any, shall be evaluated on the basis of achievement of performance targets/ criteria given to them by the Board from time to time.

(v) Non-Executive Directors including Independent Directors

The performance of Non-Executive Directors including Independent Directors shall be evaluated based on: Objectivity & constructivity while exercising duties, providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interest of all shareholders; upholding ethical standards of integrity & probity; updating knowledge of the Company & its external environment ; fulfillment of the independence criteria of Independent Director and their independence from the management etc. The Board has carried out performance evaluation of its own , the Board Committees and of the Independent Directors, whereas at a separate meeting Independent Directors evaluated performance of the Non Independent Directors, Board as whole. All the Non-executive and Independent Directors having wide experience in their field. Their presence on the Board is advantageous and fruitful in taking business decisions.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

No director/KMP/ other employee is involved in deciding his or her own remuneration and the trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration & It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.

- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.

- Following criteria are also to be considered:-
 - Responsibilities and duties;
 - Time & efforts devoted; Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick;
 - Standards for certain functions where there is a scarcity of qualified resources;
 - Ensuring tax efficient remuneration structures;
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;
 - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately.
- **DISCLOSURES:** This Policy shall be disclosed on the website of the Company at: www.richsoya.in

REVIEW

- This Policy shall be reviewed by the Board as and when any changes are to be incorporated in the Policy due to change in law, regulations or as may be felt appropriate by the Board. Any changes/ amendment/modification in the Policy will in writing and approved by Board of Directors of the Company.
- In case of any subsequent changes in the provisions of the Companies Act, 2013, Listing Regulations or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

Annexure-IV

DISCLOSURE ON MANAGERIAL REMUNERATION

1. Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24.

Name	Designation	Ratio of remuneration to the median employees' remuneration
Dinesh Ganapati Kabre	Managing Director	-
Anil Ganpati Kabre	Whole Time director	-
Shantanu Ramesh Kabre	Whole Time director	-
Prasad Dinesh Kabre	Whole Time director	-

Remuneration excludes provision for gratuity.

2. Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2023-24.

Name	Designation	Increase in Remuneration (%)
Dinesh Ganapati Kabre	Managing Director	-
Anil Ganpati Kabre	Whole Time director	-
Shantanu Ramesh Kabre	Whole Time director	-
Prasad Dinesh Kabre	Whole Time director	-

3. **The percentage increase/ decrease in the median remuneration of employees in the financial year 2023-24 is 0.00 %.**

4. **The number of permanent employees on the rolls of Company:**

There were 19 permanent employees on the rolls of Company as on March 31, 2024.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration

Average percentile increase in the salaries of employee other than the Managerial personnel in the Financial Year 2023-24 was 10 % and Company has not increased in the salary of the Managerial personnel. There is no direct relationship between the average increase in remuneration and Company performance. The Company takes various things like inflation, market trend and other related issue at the time of increase in remuneration of the employee. The Individual Performance is also one of the major criteria in increase of remuneration.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

7. Details of employees as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Name of the top 10 employees in terms of remuneration drawn during the financial year 2023- 24. NotApplicable
- b) During the financial year, No Director received remuneration in excess of Rupees One Crore and Two Lakhs or more per annum.
- c) During a part of the financial year, none of the employee received remuneration in excess of Rupees Eight Lakhs and Fifty Thousand or more per month.
- d) During the year or a part thereof, none of the employees received remuneration is excess of that drawn by the Managing Director or Whole Time Director and holds himself or along with his spouse and dependent children, 2% or more of the equity shares of the Company.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR 2022-23**

1. Brief outline on CSR Policy of the Company:

Our CSR policy is a statement of its commitment towards social responsibility and sustainability. Shri Venkatesh Refineries Limited ("SVRL") understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into consideration the interest of various stakeholders. With the rapidly changing corporate environment etc., SVRL has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted is not just tool of investment of funds for social activity but also efforts to integrate business processes with social processes. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Anisha Pandey	Chairman, Non Executive Independent Director	2	2
2	Sushmita Lunkad	Member, Non Executive Independent Director	2	2
3	Yogesh Nandi	Member, Non Executive Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee:
<http://richsoya.in/investor/board-committees>

CSR Policy:
<http://richsoya.in/storage/documents/investor/policies/csr-policy-648972424e41f.pdf>

CSR Projects:
<http://richsoya.in/investor/policies>

A brief of CSR projects approved by the Board and implemented by the Company during the FY 22- 23 are as under:

4. Provide the executive summary along with web-links of Impact assessment of CSR

Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

5. Amount (in Lakhs)

A	Average net profit of the company as per section 135(5)	1433
B	Two percent of average net profit of the company as per section 135(5)	28.86
C	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	-
D	Amount required to be set-off for the financial year, if any	-
E	Total CSR obligation for the financial year [(b)+(c)-(d)]	28.86

6. Amount (in Lakhs)

A	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	28.86
B	Amount spent in Administrative Overheads	-
C	Amount spent on Impact Assessment, if applicable.	-
D	Total amount spent for the Financial Year [(a)+ (b) + (c)]	28.86
E	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil	Nil	Nil	Nil	Nil	Nil

F Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (Lakhs)
i.	Two percentage of average net profit of the company as per section 135(5)	28.86
ii.	Total amount spent for the Financial Year	28.86
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/No: No

If yes, enter the number of capital assets created/ acquired: Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
				CSR Registration Number, if, applicable	Name	Registered address
Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:NA

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

India's economy remained robust in FY 2022-23 despite challenges like International prices of edible oils surged in FY22 owing to a shortfall in global production and an increase in export tax levies by countries. India meets 60 per cent of its edible oils demand through imports, making it vulnerable to international movements in prices. For instance, sunflower oil, which makes up 15 per cent of our total edible oil imports, is procured mainly from Ukraine and Russia. Thus, FY22 saw edible oil inflation on account of international price pressures. However, inflation remained subdued in FY23 because of rationalisation of tariffs and the imposition of stock limits on edible oils and oil seeds.

Business Overview

Shri Venkatesh Refineries Limited (SVRL) is one of the fastest growing refinery company under Brand name "Rich Soya", Rich Sun" and "Silver Gold". Our Company is primarily engaged in the business of refining and preservation of Edible oils mainly soyabean oil. The business process involves purchase of the raw oil, then refining, packaging and selling of the edible oil. we are also engaged in the business of trading of edible oil mainly soyabean oil, sunflower oil, cotton seed oil and palm oil.

At present our Company has a refining capacity of almost 36000 tons. We dedicate immense amount of energy in building long and sustainable relation with our customers to understand their market needs while keeping them well informed of the market trends and price at regular intervals. We have a well-established network spread across Maharashtra catered by our distributors, distributing our products through different points of presence. These agents then distribute our products to the numerous retailers spread across the state. We intend to engage more distributors to increase the product visibility by our continuous brand building activities through various incentives and promotional schemes.

We setup environment friendly solar power panels of 650KWH at our factory premises. The electricity generated at these solar plants is used for captive consumption by our company.

Industry Overview

In India, Edible oil market is driven by increase in consumption of high quality & It plays important role to health conscious consumers. Edible oil constitutes an important component of food expenditure in Indian households. Edible oils provide nutrients to the body. These are rich source of dietary energy and contain more than twice the caloric value equivalent to the amount of carbohydrates. Functionality of oils and fats not only adds avor in the food, but it also increases the nutritional value of food also.

The Food Safety and Standards Authority of India (FSSAI) supervises the manufacture, packaging, and distribution of edible oils in India.

Growing demand for edible oil, rapid growth and expansion in the food sector is expected to enhance the growth of the edible oil market. The edible oils market is expected to reach USD 190.88 billion by 2030, which is USD 102.37 billion in 2022, registering a CAGR of 8.10% during the forecast period of 2023 to 2030. Sunflower, mustard, palm and soya oils are commonly used which comprises 85-90% of the total edible oil consumption in India. The Hotel, Restaurants and Cafeterias sector accounts for 40% of the 23 million tonnes edible oil demand required annually and 60% of the volume is consumed by the end consumer segment, with each of these segments consuming oil in packets.

The edible oil industry is one of the most important within the agriculture sector in India, the world's largest importer from Russia, Ukraine, USA, Brazil Indonesia and Malaysia and the third largest consumer.

Growth Driver

A growing population and rising per capita consumption are expected to influence demand growth. Nowadays, consumers are highly conscious of their health. Thus, they are using high quality edible oil which is expected to create numerous opportunities for market growth. Growing demand for edible oils with low cholesterol, calories and fat content is propelling the market growth.

Future outlook

The Company maintains a very positive outlook of the future with its foray into new segments and the strengthening of the existing businesses. The company intends to steady growth and minimise risk by way of different product portfolio. The Company plans continuous expansion of its product portfolio such as Soya oil, Sunflower oil, Palm oil, mustard Oil and provide quality product.

The Company aims to set up distribution channel to ensure smooth supply of Products. Further Company aims to become largest edible oil refining Company.

Financial review

Your company has achieved a total income of 57,522.88 lakhs during the year under review as against 62,912.23 lakhs in the previous financial year. The net profit after tax of the company for the year under review is 1,502.63 lakhs as against 1433.51 lakhs for the previous year.

Summarised Statement of Profit and Loss

(Amount in Lakhs `)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2022
Net Sales	57,522.88	62,912.23
Other Income	40.28	42.35
Total Revenue	57,563.15	62,954.68
Less: Expenses	55,521.92	61,020.65
Profit / Loss before Taxation	2,041.24	1934.03
Less : Provision for Taxation	527.45	497.44
Provision for Deferred Tax	11.16	3.08
Profit after Taxation	1,502.63	1433.51

Product wise sales

Break-up of Sales (Rupees in Lakhs)

	Particulars	2023-24	2022-23
A	Manufactured Goods		
1	Refined Oil	54533.93	47832.33
2	By Products	733.40	1024.46
	Total (A)	55267.33	48856.79
B	Traded Goods		
	Refined Oil	2038.38	11378.94
	Raw Oil	217.17	2676.48
	Total (B)	2255.54	14055.42
	TOTAL (A+B)	57522.88	62912.23

Key financial ratios - Significant changes and explanations

Particulars	As on March 31st 2024	As on March 31st 2023	Variance	Remarks (Only for change in ratio by more than 25%)
(a) Current Ratio	1.72	2.40	-285	Due to Increase in Net Working Capital
(b) Debt-Equity Ratio	1.88	1.17	-38%	Due to Increase in earning before interest and tax
(c) Debt Service Coverage Ratio	2.36	3.81	-38%	Due to Increase in Earning before interest and tax
(d) Return on Equity	20.62%	24.09%	-14%	NA
(e) Inventory turnover ratio	3.48	4.98	-30%	Due to Increase in the Inventory holding
(f) Trade Receivables turnover ratio	77.58	259.57	-70%	Due to Increase in the Receivable days
(g) Trade payables turnover ratio	29.03	53.56	-46%	Due to Increase in Trade Payables
(h) Net capital turnover ratio	6.60	7.55	-13%	NA
(i) Net profit ratio	2.61	2.28%	15%	NA
(j) Return on Capital employed	24.84%	22.06%	-1%	NA

Internal control systems and their adequacy:

The Company has a strong internal control systems for business processes, operations, financial reporting, fraud control, and compliance with applicable laws and regulations and best in class processes commensurate with its size and scale of operations to safeguard its assets and protect against loss from any un-authorized use or disposition. Statutory and internal Auditors carry out periodical review of the functioning and suggest changes if any.

The Audit Committee of the Board meets periodically to review various aspects of performance of the Company and reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them from time to time. Auditors also attends this Meeting and conveys their views on the business process and also of the policies of financial disclosures. When found necessary, the Committee also gives suggestions on this matter.

Revenue and capital expenditure are strictly governed by approved budgets and the expenditure approval levels are defined by a delegation-of-authority mechanism. Review of capital expenditure is undertaken based on the expected benefits for the Company.

Human Resource and Employee Relations:

As business continues to grow at a steady pace amidst greater consumer expectations, the Human Resource Department's responsibility of nurturing the potential of employees is also greater. With digitization of the HR function we have made further progress towards creating an environment that fosters learning and growth.

We continue to deepen our relationship with campuses across the country to hire fresh talent. Our talent acquisition programme is also continually focused on hiring best in class lateral talent. The Nomination & Remuneration Committee (NRC) along with senior employees across other departments is invested in developing internal talent, and performing employees are given enhanced job responsibilities in your fast growing company.

Cautionary statement

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Board of Directors envisage in terms of future performance and outlook. Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on the availability of qualified and trained manpower and other factors discussed. This discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Members,
Shri Venkatesh Refineries Limited
GAT NO. 16, Umarde, Erandol, Jalgaon,
Maharashtra 425109

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shri Venkatesh Refineries Limited (CIN: U15140MH2003PLC139397), Registered Office at GAT NO. 16, Umarde Erandol Jalgaon Maharashtra 425109, India- (hereinafter referred to as 'the Company') and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment
1	DINESH GANAPATI KABRE	00316013	28/02/2003
2	ANIL GANPATI KABRE	00316035	28/02/2003
3	SHANTANU RAMESH KABRE	00316643	01/08/2018
4	PRASAD DINESH KABRE	06646431	01/08/2018
5	SUSHMITA SWARUP LUNKAD	09044848	28/01/2021
6	ANISHA SHESHNATH PANDEY	09044771	28/01/2021
7	YOGESH SANJEEV NANDI	09559317	02/04/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepak Chheta
Practicing Company Secretaries
Sd/-
Deepak Chheta
Membership no: 55656
COP:20966

MD/ CFO CERTIFICATION

To,
The Board of Directors
Shri Venkatesh Refineries Limited
GAT NO. 16, Umarde,
Erandol, Jalgaon,
Maharashtra 425109

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shri Venkatesh Refineries Limited. (“the Company”) to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and to best of our knowledge and belief , we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee:

Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-

Dinesh Kabre

**Managing Director
(DIN:00316013)**

Sd/-

Prasad Kabre

**WTD & CFO
(DIN:06646431)**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SHRI VENKATESH REFINERIES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shri Venkatesh Refineries Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, and its cash flows for the 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 Statements 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 financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other

information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, Profit/loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 circumstances. 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 financial statements 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Auditors' Report to the related disclosures in the standalone financial statements 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 Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2”.
- (3) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has a pending litigation as disclosed with impact as at 31st March 2024 on its financial position in its financial statements refer Note No.26(a) to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (iv) (a) On the basis of written representations received and taken on record from the management, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) further, management has represented that no funds other as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures nothing has come to our notice that can cause us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- (v) In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in compliance with section 123 of the Companies Act 2013.
- (vi) In our opinion, based on information and explanation provided to us company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

**Place: Mumbai
Date: 29th May, 2024**

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Shri Venkatesh Refineries Limited** on the financial statements for the year ended March 31, 2024]

- i. In respect of the Company's Property, Plant and Equipment and Intangible asset:
 - a) (A) The Company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company is maintaining proper records showing full particulars of intangible assets;
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years of physically verifying the Property, Plant and Equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The company have immovable properties and title deeds are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, Plant and Equipment and intangible assets during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii.
 - a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits Rs.8508.18 lakhs in excess of five hundred lakh rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. The quarterly returns and stock statements were filed by the Company to the lender.

- iii. In our opinion and according to information and explanation given to us, during the year the Company has not made investments in companies, firms, limited liabilities partnership or any other parties. The Company has not granted loans and advances in the nature of loans as unsecured to Companies during the year. The Company has not provided any guarantee or security to any party and has not granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year. Accordingly, the provisions of paragraph 3(iii)(a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- v. The company has not accepted any deposits from public during the year in terms of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' state Insurance, Income-tax, GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Duty of excise, Sales tax, Value added tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Amount (Rs. in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	172.13	FY 2016-17 (AY 2017-18)	Commissioner Of Income-Tax (Appeal)
Income Tax Act, 1961	Income tax	0.15	FY 2017-18 (AY 2018-19)	Commissioner Of Income-Tax (Appeal)
Income Tax Act, 1961	Income tax	70.01	FY 2020-21 (AY 2021-22)	Commissioner Of Income-Tax (Appeal)

* net of amount paid under protest.

- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. Accordingly, the provisions of paragraph 3(ix)(a) of the Order are not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities

held in its subsidiaries or joint ventures. Accordingly, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company

- x. a) During the year, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have neither come across any instance of whistle-blower complaints nor have we been informed of such case by the management.
- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on examination of records, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in Note 35 of the Financial Statements as required by the applicable accounting standards.
- xiv. Company has Internal Audit System in place and it is in commensurate with the size and nature of the business of company. No material discrepancy was observed in the Internal Audit Report provided to us.
- xv. According to the information and explanations given to us and based on examination of records, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act. Accordingly, clause (xx)(b) of the Order is not applicable
- b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act for any ongoing project. Accordingly, clause (xx)(b) of the Order is not applicable.
- xxi. In our opinion, the financial statements are standalone; Hence, paragraph 3(xxi) is not applicable.

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

Jaydip Joshi
Partner
Membership No.170300
UDIN: 24170300BKFGWU4064

Place: Mumbai
Date: 29th May, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Shri Venkatesh Refineries Limited on the financial statements for the year ended March 31, 2023]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shri Venkatesh Refineries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Joshi & Shah
Chartered Accountants
(Firm Registration No.144627W)
Jaydip Joshi
Partner
Membership No.170300
UDIN:23170300BGYBZQ8629

Place: Mumbai
Date: 31st May, 2023

BALANCE SHEET

INR in Lakh

PARTICULARS	Note No.	AS AT 31.03.2024		AS AT 31.03.2023	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share capital	2	2,211.93		1,105.97	
(b) Reserves and surplus	3	5,750.34	7,962.27	5,506.81	6,612.78
2 Non- current Liabilities					
(a) Long-term borrowings	4	3,518.22		4,127.56	
(b) Deferred tax liabilities (Net)	5	120.24		109.08	
(c) Long-term provisions	6	7.50	3,645.97	8.20	4,244.84
3 Current Liabilities					
(a) Short term borrowings	7	8,885.65		3,594.85	
(b) Trade payables	8				
- Due to MSME					
- Due to Other than MSME		2,594.00		1,480.69	
(c) Other current liabilities	9	81.86		367.23	
(d) Short term provisions	10	528.50	12,090.01	516.97	5,959.74
TOTAL			23,698.25		16,817.36
II ASSETS					
1. Non-current Assets					
(a) Property Plant and Equipment	11				
i) Tangible assets		2,446.67		2,369.16	
ii) Intangible assets		-		-	
iii) Capital work in progress		315.30		-	
(b) Non-current investments	12	0.01		0.01	
(c) Long-term loans and advances	13	131.32		153.03	
(d) Other non-current assets		-	2,893.30	-	2,522.20
2. Current Assets					
(a) Inventories	14	18,112.36		12,975.15	
(b) Trade receivables	15	1,178.54		304.48	
(c) Cash and bank Balances	16	464.35		86.57	
(d) Short-term loans and advances	17	1,049.71	20,804.95	928.95	14,295.16
TOTAL			23,698.25		16,817.36
Significant accounting policies	1				
Other notes	26-41				

As per our report of even date attached
For JOSHI & SHAH
CHARTERED ACCOUNTANTS
Firm Reg. No. 144627W

Jaydip Joshi
Partner
Mem No 170300
UDIN: 24170300BKFGWU4064

Place: Mumbai
Date: 29/05/2024

For and on behalf of the Board of Directors

(Dinesh Ganpati Kabre)
Director
DIN : 00316013

(Shantanu Ramesh Kabre)
Director
DIN: 00316643

(Divya Jaggi)
Company Secretary
BGBJ1269C

(Anil Ganpati Kabre)
Director
DIN: 00316035

(Prasad Dinesh Kabre)
Director
DIN: 06646431

PROFIT AND LOSS STATEMENT

INR in Lakh

PARTICULARS	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
I Revenue from operations	18	57,522.88	62,912.23
II Other income	19	40.28	42.45
III Total Income (I + II)		57,563.15	62,954.68
IV Expenses			
Cost of materials consumed	20	56,192.05	50,600.44
Purchases of stock in trade	21	2,015.98	11,738.08
Changes in inventories of Finished goods, Work in progress and Stock-in- trade	22	(4,187.69)	(2,895.14)
Employee benefits expense	23	56.08	57.44
Finance costs	24	842.34	786.99
Depreciation and amortization expense	11	100.15	99.52
Other expenses	25	503.00	633.31
V Total Expense (IV)		55,521.92	61,020.65
VI Profit before taxes (III - V)		2,041.24	1,934.03
VII Tax expense			
(1) Current tax		527.45	497.44
(2) MAT credit		-	-
(3) Current tax expense relating to prior years		-	-
(4) Deferred tax		11.16	3.08
	538.61	500.52	
VIII Profit for the year (VI - VII)		1,502.63	1,433.51
IX Earnings per equity share:(Basic)		6.79	6.48
Significant accounting policies Other notes	1 26-41		

As per our report of even date attached
For JOSHI & SHAH
CHARTERED ACCOUNTANTS
Firm Reg. No. 144627W

Jaydip Joshi
Partner
Mem No 170300
UDIN: 24170300BKFGWU4064

Place: Mumbai
Date: 29/05/2024

For and on behalf of the Board of Directors

(Dinesh Ganpati Kabre)
Director
DIN : 00316013

(Shantanu Ramesh Kabre)
Director
DIN: 00316643

(Divya Jaggi)
Company Secretary
BGBJ1269C

(Anil Ganpati Kabre)
Director
DIN: 00316035

(Prasad Dinesh Kabre)
Director
DIN: 06646431

CASH FLOW STATEMENT

INR in Lakh

PARTICULARS	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
(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)	
Excess Provision written back	(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	(1,371.45)
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)		
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment	(564.55)		(287.47)	
Sale Proceeds/Subsidy on PPE Received	71.60		83.73	
(Purchase)/Sale of Investment in Equity Shares	-		-	
Interest Income	2.20		2.52	

CASH FLOW STATEMENT

INR in Lakh

PARTICULARS	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
NET CASH FLOW FROM INVESTING ACTIVITIES		(490.75)		(201.22)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	-		-	
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

- Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements.
- Previous Year figures have been re-grouped and or re-arranged wherever considered necessary.

As per our report of even date attached
For JOSHI & SHAH
CHARTERED ACCOUNTANTS
Firm Reg. No. 144627W

Jaydip Joshi
Partner
Mem No 170300
UDIN: 24170300BKFGWU4064

Place: Mumbai
Date: 29/05/2024

For and on behalf of the Board of Directors

(Dinesh Ganpati Kabre)
Director
DIN : 00316013

(Shantanu Ramesh Kabre)
Director
DIN: 00316643

(Divya Jaggi)
Company Secretary
BGBJ1269C

(Anil Ganpati Kabre)
Director
DIN: 00316035

(Prasad Dinesh Kabre)
Director
DIN: 06646431

NOTES TO FINANCIAL STATEMENTS

Background

Shri Venkatesh Refineries Limited was incorporated on 28th February 2003 and is having Registered Office at GAT No. 16, UMARDE Erandol, Jalgaon. The Company is engaged in the business of manufacturing as well as marketing of Soyabean Oil, Cotteonseed Oil, Edible Oil, Cooking Oil and their by-products. It is also involved in Production, Processing and Preservation of Soyabean Oil and Palm Oil.

NOTE `1' SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accounts have been prepared using historical cost convention and on the basis of a going concern, with revenues recognised and expenses accounted for on accrual (including for committed obligations), in accordance with the accounting standard prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable. Insurance and other claims are accounted for, as and when admitted by the appropriate authorities.

Where changes in presentation are made, comparative figures for the previous year are regrouped accordingly.

B. Fixed Assets

- a) Fixed Assets are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use, but excluding Cenvat / Service tax / Value Added Tax credit availed.
- b) Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance/life of the assets as assessed earlier.
- c) Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. Generally, such retired assets are disposed off, soon thereafter.
- d) Borrowing Cost directly attributable to acquisition / construction of fixed asset which necessarily take a substantial period of time to get ready for their intended use are capitalised.

NOTES TO FINANCIAL STATEMENTS

C. Investments

Long Term Investments are stated at cost less provision, if any, for decline other than temporary in their Value.

D. Depreciation

- a) Depreciation is charged on fixed assets except on Land, as per the Straight Line Method on all the assets situated at the Company's premises at GAT No. 16, UMARDE Erandol, Jalgaon.
- b) Depreciation on additions/ deductions to Fixed Assets has been on Pro-rata basis as per their use in the year.

E. Valuation of Inventories

- a) Raw Materials and Packing Materials are valued 'at Cost' on FIFO basis. 'Cost' includes all duties, taxes and other expenses incurred to bring the inventories to their present location and condition, except duties and taxes which are subsequently recoverable from the taxing authorities.
- b) Finished goods produced by the Company are valued at lower of cost or net realisable value on FIFO basis.
- c) Semi-finished goods have been valued at Raw Material cost increased by a proportion of overheads in consonance with the stage of completion as certified by the management.
- d) Stock of goods purchased for resale purposes are valued at their acquisition cost inclusive of all duties and taxes.

F. Recognition of Incomes:

- a) Revenues/Incomes are generally accounted on accrual, as they are earned.
- b) Sale of goods is recognized on transfer of property in goods or on transfer of significant risks and reward of ownership to the buyer, which is generally on despatch of goods.

G. Employee Benefits

Gratuity and Earned Privilege Leaves are the retirement benefits available to the employees and the same have been determined on accrual basis and have been provided for in the books of accounts.

NOTES TO FINANCIAL STATEMENTS

H. Contingencies and Events Occurring after the date of Balance Sheet

Accounting for contingencies (gains and loss) arising out of contractual obligations are made only on the basis of mutual acceptances.

I. Foreign Currency Transactions

Transactions in foreign currency are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Exchange gains or losses on settlement, if any, are treated as income or expenditure respectively in the Profit and Loss Account except those relating to acquisition of fixed assets, if any, which are adjusted in the cost of such assets. Liabilities in foreign currency as well as receivables in foreign currency as on the date of the Balance Sheet have been restated at the rates of exchange prevailing as on the date of Balance Sheet. However, if the liabilities / receivable have been actually realized subsequently, the same have been recorded at that value.

J. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

K. Accounting for Taxes on Income

- a) Provision for taxation for the year under report includes provision for current tax as well as provision for deferred tax.
- b) Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognised, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realised.
- d) Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

NOTES TO FINANCIAL STATEMENTS

L. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

M. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing cost are charged to revenue.

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	As At 31.03.2024	As At 31.03.2023
	Rs.	Rs.
NOTE '2'		
SHARE CAPITAL		
- Authorised		
2,50,00,000 Equity shares of Rs.10 /- each [Previous Year : 1,50,00,000 Equity shares of Rs.10 /- each]	2,5000.00	1,5000.00
- Issued, subscribed and paid up		
2,50,00,000 Equity shares of Rs.10 /- each fully paid-up. [Previous Year : 1,10,59,664 Equity shares of Rs.10 /- each fully paid-up]	2,211.93	1,105.97
	-	-
TOTAL	2,211.93	1,105.97

The company has only one class of shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding after distribution of all preferential amounts.

- **Reconciliation of shares:**

	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening share capital	11,059,664	1,105.97	11,059,664	1,105.97
Add: Fresh Shares issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	11,059,664	1,105.97	-	-
Less: Shares redeemed during the year	-	-	-	-
Closing share capital	22,119,328	2,211.93	11,059,664	1,105.97

- **List of Share holders having more than 5% Shares (In Nos)**

Name of shareholders	In Nos	In %	In Nos	In %
Anil G Kabre	1990666	18.00	1990666	18.00
Dinesh G Kabre	2066166	18.68	2066166	18.68
Prasad D Kabre	1731446	15.66	1731446	15.66
Shantanu R Kabre	578666	5.23	578666	5.23

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
NOTE `3' RESERVES AND SURPLUS				
Securities premium account				
Opening balance	878.40		878.40	
Add : Addition during the year	-		-	
Less : Deduction during the year	-		-	
Closing balance		878.40		878.40
Surplus in Statement of Profit and loss				
Opening balance	3,216.01		1,893.10	
Add: Profit for the year	1,502.63		1,433.51	
Less : Bonus issued during the year	(1,105.97)		-	
Less : Deduction during the year*	(153.13)		(110.60)	
Closing balance		3,459.54		3,216.01
Capital Reserve				
Capital subsidy (MOFPI New delhi)		50.00		50.00
Revaluation Reserve		1,362.40		1,362.40
TOTAL		5,750.34		5,506.81

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	As At 31.03.2023	As At 31.03.2022
	Rs.	Rs.
NOTE `4' LONG TERM BORROWINGS		
- Secured		
Term Loans		
Bank of Baroda*	761.18	1,005.42
HDFC Bank Ltd	124.53	111.07
HDFC Ltd	192.93	260.26
- Unsecured		
Kotak Mahindra Bank Limited	7.35	34.07
ICICI Bank Limited	98.98	79.96
Tata Capital Financial Service Limited	38.73	56.11
Loans from Directors	2,671.98	3,011.26
Less: Current Maturities of Long Term Borrowings	(377.47)	(430.60)
TOTAL	3,518.22	4,127.56

Nature of Security :

*The loans are secured through hypothecation charge of Stocks, Book debts and Plant and Machinery situated at Gat No 13/1, Umarde, Erandol, Jalgaon - 425 109.

Terms of Repayment :

Name of Lender	Sancti- oned Amt	No. of EMI	EMI Amount	Outsta- nding Bal.
Bank of Baroda - 3249 - Vehicle Loan	47.38	48	0.99	7.55
Bank of Baroda - 3629 - Vehicle Loan	80.00	48	1.67	25.00
Bank of Baroda - 048005000005671	243.00	58	4.19	12.32
Bank of Baroda - 048005000005672	101.00	52	1.94	54.40
Bank of Baroda - 048005000005673	552.00	36	15.33	539.58
Bank of Baroda - 048005000005674	555.00	47	15.42	122.33
HDFC Bank Ltd - 234056 - Vehicle Loan	96.33	48	2.34	63.65
HDFC Bank Ltd - 237686 - Vehicle Loan	97.83	48	2.38	64.63
HDFC Bank Ltd - 237748 - Vehicle Loan	97.86	48	2.38	64.65
HDFC Bank Ltd - 83141178 - Vehicle Loan	21.00	37	0.65	11.96
HDFC Bank Ltd - 83141178 - Loan Against Property	94.61	84	1.03	112.58
				1,078.65

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2025	
	Rs.	Rs.	Rs.	Rs.
NOTE `5` DEFERRED TAX LIABILITIES Deferred tax liabilities (on account of depreciation)		120.24	109.08	
TOTAL		120.24	109.08	
NOTE `6` LONG TERM POROVISIONS Provision for Gratuity		7.50		8.20
TOTAL		7.50		8.20
NOTE `7` SHORT TERM BORROWINGS - Secured Current maturities of long term borrowings from Bank of Baroda (Cash Credit) from Kotak Mahindra Bank Overdraft	377.47 6,082.84 2,425.34	8,885.65	430.60 3,164.25 -	3,594.85
TOTAL		8,885.65		

Nature of Security :

- a) The above Working Capital finance from Bank of Baroda has been secured by hypothcation of stock of all type of Raw Materials,Finished Goods,Work in Progress,Chemicals, Stores & Spares, BookDebts, & Goods in Transit etc.)

INR in Lakh

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
NOTE `8` TRADE PAYABLES Micro and Small Enterprises Others		- 2,594.00		- 1,480.69
TOTAL		2594.00		1,480.69
NOTE `9` OTHER CURRENT LIABILITIES Other payables Statutory dues Advances from customers		68.72 11.98 0.96		16.76 84.48 265.98
TOTAL		81.86		367.23

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	As At 31.03.2024	As At 31.03.2023
	Rs.	Rs.
NOTE `10' SHORT TERM PROVISIONS		
Provision for income tax	527.45	497.44
Provision for Gratuity (Current)	1.05	19.53
TOTAL	528.50	516.97
NOTE `12' NON-CURRENT INVESTMENTS		
Non -Trade Investments:		
Unquoted		
100 Equity Shares of The Khamgaon Urban Co-Op. Bank Ltd. of Rs. 100/- each (P.Y. 100)	0.01	0.01
TOTAL	0.01	0.01
NOTE `13' LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good:		
Security deposits	131.32	30.90
Capital Advances	-	122.12
TOTAL	131.32	153.03
NOTE `14' INVENTORIES		
Raw materials	1,794.90	853.92
Packing materials	31.87	23.35
Stock In Trade	65.86	38.66
By Products	213.51	339.30
Finished goods	16,006.20	11,719.93
TOTAL	18,112.36	12,975.16

For Mode of Valuation of Inventories, refer note 1(E). Inventories is taken as valued and certified by the management.

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	As At 31.03.2023	As At 31.03.2022
	Rs.	Rs.
NOTE `15'		
TRADE RECEIVABLES		
Unsecured Considered Good:		
Over six months	28.14	3.85
Others	1,150.41	300.63
TOTAL	1,178.54	304.48
NOTE `16'		
CASH AND BANK BALANCES		
-Cash and cash equivalents		
Cash on hand	463.71	86.20
Balances with banks		
-In Current accounts*	0.64	0.37
TOTAL	464.35	86.57
* Dividend Account		
NOTE `17'		
SHORT TERM LOANS AND ADVANCES		
Advances to suppliers	15.82	110.18
Prepaid expenses	55.23	13.02
Advances recoverable in cash / value to be received	2.78	12.70
Balance with statutory authorities	420.77	218.80
Interest accrued on deposits	-	-
Advance Taxes	555.10	574.25
TOTAL	1,049.71	928.95

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
NOTE `18' REVENUE FROM OPERATIONS				
Sale of products				
Indigenous Sales				
Manufactured goods	55,267.33		48,856.81	
Traded goods	2,255.55	57,522.88	14,055.42	62,912.23
TOTAL		57,522.88		62,912.23

INR in Lakh

PARTICULARS	As At 31.03.2024	As At 31.03.2023
	Rs.	Rs.
NOTE `19' OTHER INCOME		
Interest	2.20	0.28
Discount Received	0.20	0.78
Profit on Forward Contracts	-	28.63
Freight Income	17.85	11.34
Excess provision written back	20.31	1.43
TOTAL	40.28	42.45

INR in Lakh

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
NOTE `20' COST OF MATERIAL CONSUMED				
Opening stock	853.92		1,622.84	
Add: Purchases and Related expenses	57,133.04		49,831.52	
	57,986.96		51,454.36	
Less : Closing stock	1,794.90	56,192.05	853.92	50,600.44
TOTAL		56,192.05		50,600.44

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	As At 31.03.2024	As At 31.03.2023
	Rs.	Rs.
NOTE `21` PURCHASES OF STOCK IN TRADE		
Refined Oil	2,015.98	8,991.03
Raw Oil	-	2,747.06
TOTAL	2,015.98	11,738.08
NOTE `22` CHANGES IN STOCKS		
Opening stock		
Finished goods	11,719.93	9,038.00
By Products	339.30	33.44
Stock in Trade	38.66	131.31
Less: Closing stock		
Finished goods	16,006.20	11,719.93
By Products	213.51	339.30
Stock in Trade	65.86	38.66
TOTAL	(4,187.69)	(2,895.14)
NOTE `23` EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, bonus etc.	18.75	17.38
Directors' Remuneration	32.00	32.00
Contribution to Provident & Other Funds	5.33	4.72
Gratuity Expense	-	3.34
TOTAL	56.08	57.44
NOTE `24` FINANCE COSTS		
Interest	493.88	720.25
Other Interest	31.73	26.03
Bank Charges & Processing fees	35.74	40.72
TOTAL	842.34	786.99

NOTES TO FINANCIAL STATEMENTS

INR in Lakh

PARTICULARS	As At 31.03.2024	As At 31.03.2023
	Rs.	Rs.
NOTE `25'		
OTHER EXPENSES		
Consumables & Stores	20.15	53.97
Repairs & Maintenance	1.84	47.00
Corporate Social Responsibility Expenses	7.22	30.30
Other Manufacturing Expenses	1.72	4.92
Packing Expenses	223.03	195.64
Power Electricity	60.48	58.23
Fuel Charges	77.83	138.48
Rent, Rates & Taxes	18.53	33.27
Insurance	16.64	26.23
Office, Printing and Stationery	5.73	11.42
Postage, Telegram and Telephone	0.15	0.43
Registration and Filing Fees	8.16	4.23
Travelling and Conveyance	0.84	0.99
Legal and Professional Charges	12.24	10.88
Auditor Remuneration	5.35	4.50
Advertising Expenses	5.34	12.80
Discount on Sales	36.00	
Misecellaneous Expenses	1.74	-
	503.00	633.31

NOTES TO FINANCIAL STATEMENTS

**NOTE '11'
PROPERTY PLANT AND EQUIPMENT**

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	BALANCE AS AT 01.04.2023	ADDITIONS/ADJUSTMENTS DURING THE YEAR	DISPOSALS/ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31.03.2024	PROVIDED FOR THE YEAR	ON DISPOSALS/ADJUSTMENTS	BALANCE AS AT 31.03.2024	BALANCE AS AT 31.03.2023
Gross Block								
Balance as at 31 March 2022	469.75	270.74	0.00	1697.80	5.02	326.16	9.27	2,819.28
Additions during the year	-	-	-	1.17	0.91	285.39	-	287.47
Disposals during the year	-	-	-	56.23	-	27.50	-	83.73
Balance as at 31 March 2023	469.75	270.74	-	1,642.74	5.93	584.05	9.27	3,023.02
Additions during the year	-	-	170.71	42.39	3.97	31.99	-	249.26
Disposals during the year	-	-	-	71.60	-	-	-	71.60
Balance as at 31 March 2024	469.75	270.74	170.71	1,613.53	9.90	616.04	9.27	3,200.68
Depreciation and impairment								
Balance as at 31 March 2022	-	53.65	-	293.54	4.01	175.44	8.73	554.33
Charge for the year	-	3.23	-	34.00	0.59	64.99	-	102.86
Disposals during the year	-	-	-	0.37	-	2.97	-	3.34
Balance as at 31 March 2023	-	56.87	-	327.17	4.60	237.46	8.73	653.86
Charge for the year	-	3.31	0.96	33.09	0.78	61.95	-	100.15
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	60.18	0.96	360.26	5.38	299.41	8.73	754.01
Net Book Value								
Balance as at 31 March 2024	469.75	210.55	169.75	1,253.27	4.52	316.62	0.54	2,446.67
Balance as at 31 March 2023	469.75	213.86	-	1,315.57	1.34	346.59	0.54	2,369.16

*The Subsidy of Rs. 71.60 lakh (Previous Year Rs. 56.23 lakh) received has been reduced from the cost of the asset.

NOTES TO FINANCIAL STATEMENTS

Note 33: Accounting Ratios

In accordance with Notification dated March 24, 2021, the Central Government in its Amendment to Schedule III to Companies Act 2013 stated that The Company shall disclose the following ratios which shall indicate the financial performance. The Company is required to give details of significant changes (change of 25% or more as compared to the previous financial year) in sector-specific key financial ratios, as well as any changes in return on networth.

Sr. No.	Ratios	Numerator	Denominator	3/31/2024	3/31/2023	% of Change	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.72	2.40	-28%	Due to Increase in Net Working Capital
2	Debt Equity Ratio (in times)	Long Tern Debt + Short term debt	Shareholder's Equity	1.88	1.17	61%	Due to Increase in Short Term Borrowings (Cash Credit)
3	Debt Service coverage ratio (in times)	Earnings available for Debt Services = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services = Interest & Lease Payments + Principal Repayments	2.36	3.81	-38%	Due to Increase in Earning before interest and tax
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networth	20.62	24.09%	-41%	Profit After Tax has remained unchanged vis-a -vis increase in Networth
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	3.48	4.98	-30%	Due to Increase in the Inventory holding
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	77.58	259.57	-70%	Due to Increase in Trade Receivable days
7	Trade payables turnover ratio (in times)	Total Credit Purchases	Average Trade Payables	29.03	53.56	-46%	Due to Increase in Trade Payables
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	6.60	7.55	-13%	NA
9	Net profit ratio (in %)	Net Profit	Sales	2.61	2.28%	-15%	NA
10	Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities	24.84	25.06%	-1%	NA

NOTES TO FINANCIAL STATEMENTS

26 Contingent Liabilities and commitments (to the extent not provided for) :-

- a) There are contingent liabilities to be disclosed in the financial statements during the year are as follows: (Rupees in Lacs)

Contingent Liabilities	2023-24	2022-23
1) Income Tax Demand for AY 2017-18	172.17	165.30
2) Income Tax Demand for AY 2018-19	0.15	-
3) Income Tax Demand for AY 2021-22	70.01	-
4) Corporate Guarantees given on in favour of Shrikrupa Ginners Pvt Ltd	1,307.00	1,307.00
Total	1,549.32	1,472.30

b)

Capital Commitments	2023-24	2022-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

27 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

28 Debit and Credit balances in party accounts are subject to confirmations.

29 Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force on October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process to compile the relevant information and put in place the system to make the information readily available. In absence of information, no disclosures have been made in the Books of Accounts.

30 There was no employee throughout the financial year or for a part of the financial year, who was in receipt of remuneration in aggregate of Rs. 60/- Lakh or more, per annum or Rs. 5/- Lakh or more, per month.

31 Trade Payables Ageing for 31 March 2024 :

Particulars	Ourstandings from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Other Trade Payables	2,594.00	-	-	-	2,594.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	2,594.00	-	-	-	2,594.00

Trade Payables Ageing for 31 March 2023 :

INR in Lakh

Particulars	Ourstandings from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Other Trade Payables	1,477.48	3.21	-	-	1,480.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,477.48	3.21	-	-	1,480.69

32. Trade Receivable Ageing for 31 March 2024 :

INR in Lakh

Particulars	Ourstandings from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Considered Good	1,150.41	28.14	-	-	1,178.54
(ii) Undisputed Considered Doubtful	-	-	-	-	-
(iii) Disputed Considered Good	-	-	-	-	-
(iv) Disputed Considered Doubtful	-	-	-	-	-
Total	1,150.41	28.14	-	-	1,178.54

Trade Receivable Ageing for 31 March 2023 :

INR in Lakh

Particulars	Ourstandings from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Considered Good	300.63	3.85	-	-	304.48
(ii) Undisputed Considered Doubtful	-	-	-	-	-
(iii) Disputed Considered Good	-	-	-	-	-
(iv) Disputed Considered Doubtful	-	-	-	-	-
Total	300.63	3.85	-	-	304.48

34 Employee Benefits:

In accordance with AS-15 Retirement benefits, the company has contributed an amount of Rs.5.32 Lakh (Previous year Rs. 4.32 Lakh) to the Provident Fund, which is recognised as an expense.

Details of the Gratuity Plan are as follows.(Amt in Rupees)

INR in Lakh

	Particulars	As at 31.03.2024	As at 31.03.2023
a)	Assumptions		
	Discount Rate	7.25%	7.00%
	Salary Escalation	5.00%	5.00%
	Withdrawal Rate	5.00%	5.00%
	Retirement Age	60	60
	Mortality	IALM 2012-14	IALM 2012-14
b)	Table Showing changes in present value of obligation		
	Present Value of obligations as at beginning of year	27.73	24.39
	Interest cost	2.01	1.71
	Current service cost	0.65	2.20
	Benefits Paid	-	-
	Actuarial (gain) / Loss on Obligations	(21.84)	(0.56)
	Present value of obligation as at end of year	8.55	27.73
c)	Table Showing Changes in the Fair value of Plan Assets		
	Fair Value of Plan Assets at beginning of year	-	-
	Expected Return on Plan assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	Actuarial Gain/(Loss) on Plan assets	-	-
	Fair Value of Plan assets at end of year	-	-
d)	Table Showing Fair value of Plan assets		
	Fair Value of Plan assets at beginning of year	-	-
	Actual Return on Plan assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Fair Value of Plan assets at the end of year	-	-
	Funded Status	-	-
	Excess of Actual over estimated Return on Plan assets	-	-

INR in Lakh

	Particulars	As at 31.03.2023	As at 31.03.2022
e)	Actuarial Gain/Loss Recognized		
	Actuarial Gain/(Loss) For the Year- Obligations	21.84	0.56
	Actuarial (gain)/Loss For the Year-Plan assets	-	-
	Total (Gain)/Loss For the Year	21.84	0.56
	Actuarial (Gain)/Loss Recognized in the Year	21.84	0.56
f)	The Amount to be Recognised in Balance Sheet and Statement of Profit and Loss		
	Present value of Obligations as at the end of the year	8.55	31.07
	Fair Value of Plan assets at end of the year	-	-
	Funded Status	(8.55)	(31.07)
	Net Asset/(Liability) Recognized in the Balance sheet	(8.55)	(31.07)
g)	The Amount to be Recognized in profit and loss account		
	Current service cost	0.65	2.20
	Interest cost	2.01	1.71
	Expected return on plan assets	-	-
	Net actuarial (gain)/loss recognized in the year	(21.84)	(0.56)
	Expense recognized in profit and loss statement	(19.18)	3.34

35 Related Parties Disclosure

Key Management Personnel

- | | | |
|----|---------------------------|----------|
| 1. | Mr. DINESH GANPATI KABRE | DIRECTOR |
| 2. | Mr. ANIL GANPATI KABRE | DIRECTOR |
| 3. | Mr. SHANTANU RAMESH KABRE | DIRECTOR |
| 4. | Mr. PRASAD DINESH KABRE | DIRECTOR |

Relatives of key management personnel and Associates

- | | | |
|----|---------------------------------|---------------------------------------|
| 1. | M/s SHRI BALAJI OIL MILLS | FIRM OF DIRECTORS |
| 2. | M/s SANJAY TRADERS | FIRM OF DIRECTOR'S NEPHEW |
| 3. | Mrs. MONAMANAND KABRE | DIRECTOR'S DOUGHTER IN LAW |
| 4. | SHRI KRUPA GINNERS PVT LTD | RELATIVES OF DIRECTORS ARE INTERESTED |
| 5. | SHRI PADMRAJ AGRO FOODS PVT LTD | RELATIVES OF DIRECTORS ARE INTERESTED |
| 6. | SHREE MARUTI PETROLEUMS | FIRM OF DIRECTOR'S SON |

INR in Lakh

Nature of Transaction	2023-24	2022-23
Key management personnel		
Remuneration	32.00	32.00
Interest on Unsecured Loan	95.24	254.73
Unsecured loans received	3,325.88	3,591.02
Unsecured loans repaid	3,665.16	3,246.04
Relatives of key management personnel and Associates		
Sale of Products	3,047.16	459.03
Unsecured loans received	6,158.42	459.03
Purchase of goods	2,944.68	127.87

Closing Balance of the related parties

INR in Lakh

Name of the Party	Balance as at 31.03.2024	Balance as at 31.03.2023
Key management personnel		
- Loans Payable	2,671.98	3,011.26
Relatives of key management personnel and Associate		
- Trade Receivables	9.30	-
- Trade Payables	-	-

36 Auditors' Remuneration

Particulars	2022-23	2021-22
As auditors -		
(i) Limited Review	2.20	1.80
(ii) Statutory Audit	2.10	2.00
(iii) Tax Audit	0.70	0.70
(iv) Cost audit fees	0.35	0.35
TOTAL	5.35	4.85

37 Segment Reporting:

The Company's only identifiable reportable Business segment is Manufacturing and Trading of Refined Oil and Raw Oil. Further, the Company operates and controls its business activities within/from India, except export of goods. Hence disclosure of Segment wise information is not applicable under Accounting Standard - 17 "Segment Information" (AS-17)

38 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. Following are the disclosures in respect of CSR expenditure by the Company :

Sr No.	Particulars	INR in Lakh	
		2023-24	2022-23
(i)	Gross Amount Required to be spent during the year	44.74	37.52
(ii)	Amount spent during the year	-	-
(iii)	Excess / (Shortfall) during the year	44.74	37.52
(iv)	Balance carry forward	44.74	37.52
(v)	Total of previous years shortfall	44.74	37.52

39 Other Statutory Information

- (i) As on March 31, 2024 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (ii) The Company do not have any transactions with struck off companies
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The company has not revalued Property, Plant and Equipment during the year.
- (vi) No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).
- (vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not been declared as wilful defaulter.
- (xi) The Company is in compliance with the no. of layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- (xii) During the year, no Scheme of Arrangement has been formulated by the Company/ pending with competent authority.

40 Calculation of Earning Per Share (Basic - EPS)

INR in Lakh

Sr No.	Particulars	2023-24	2022-23
A	Net Profit attributable to Equity Share Holders (in Rs)	1,502.63	1,433.51
B	Avg. Number of Equity Shares	221.19	221.81
C	Basic Earnings Per Share (in Rs)	6.79	6.48

*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.

41 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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