



**SHRI VENKATESH
REFINERIES LIMITED**



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

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

CIN: U15140MH2003PTC139397
GST:27AABCV6437G1Z7

SVRL/BSE/2023-24/026
DATE: 30/10/2023

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

Subject: Outcome of the Board Meeting

Ref: Scrip Code: 543373.

Dear Sir,

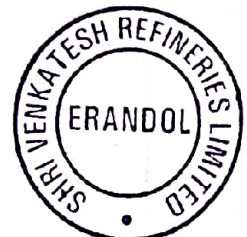
We would like to inform you that the Board Meeting of the company was held today, October30, 2023, which commenced at 11.00 A M and concluded at 3.30 PM, The following items were discussed in the meeting:-

1. We wish to inform you that pursuant to issue of Bonus Shares approved by the members of the Company on September29, 2023, the Board has approved the allotment of 1,10,59,664 (One Crore Ten Lakhs Fifty Nine Thousand Six Hundred and Sixty Four) equity shares of Rs. 10/- each as fully paid-up bonus equity share on October30,2023, in the ratio of 1:1, to the eligible members whose name appear in the register of members/ list of beneficial owners as on October28, 2023, being the record date fixed for this purpose.

Pursuant to the above allotment, the revised paid up equity capital of the Company is as below:

Particulars	No. of Shares	Face value	Total capital
Paid up Equity Share Capital before Bonus Issue	1,10,59,664	10/-	11,05,96,640
No. of Equity Shares issued pursuant to Bonus (in the ratio of 1:1)	1,10,59,664	10/-	11,05,96,640
Total Paid up EquityShare Capital after Bonus Issue	2,21,19,328	10/-	22,11,93,280

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2. Considered, approved and took on record the Unaudited Financial Results along with Limited Review Report for the half year ended 30th September, 2023.
3. Transacted other business as may be deemed necessary with the permission of the Chair.

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

Thank You.

For Shri Venkatesh Refineries Limited

Mr. Dinesh Ganapati Kabre
Managing Director
00316013





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

To,
Board of Directors,
Shri Venkatesh Refineries Limited.

We have reviewed the accompanying statement of unaudited financial results of **Shri Venkatesh Refineries Limited** for the half year ended on September 30, 2023 ("the statement"), being submitted by the Company pursuant to Regulation 33 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The statement's preparation and fair presentation, in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Accounting Standard – 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act read with relevant rules thereunder, is the responsibility of company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim, Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Jaydip Joshi
Partner
Membership No. - 170300
UDIN: 23170300BGYCBP1579



Place: Mumbai
Date: 30th October, 2023

257, Gurunanak Motor Market, V P Road
Prathana Samaj, Mumbai – 400 004

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Mbl No : +91 9429810731

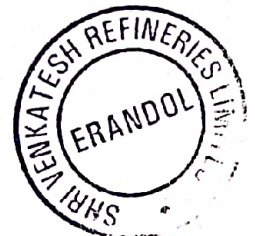
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

PARTICULARS	For the Half Year Ended	For the Half Year Ended	For the Half Year Ended	For the Year Ended
	30.09.2023	31.03.2023	30.09.2022	31.03.2023
	Reviewed	Audited	Reviewed	Audited
I Revenue from operations	28'728.93	30'526.12	32'386.11	62'912.23
II Other Income	9.51	3.37	39.08	42.45
III Total revenue (I + II)	28'738.44	30'529.49	32'425.19	62'954.68
IV Expenses				
Cost of materials consumed	29'034.91	26'830.42	23'770.02	50'600.44
Purchases of stock in trade	934.17	2'974.18	8'763.90	11'738.08
Changes in inventories of Finished goods, Work in progress and Stock-in-trade	(3'121.13)	(1'022.76)	(1'872.38)	(2'895.14)
Employee benefits expense	30.08	30.26	27.18	57.44
Finance costs	527.61	455.93	331.07	786.99
Depreciation and amortization expense	50.12	57.59	41.94	99.52
Other expenses	277.41	324.22	309.09	633.31
V Total Expense (IV)	27'733.16	29'649.83	31'370.82	61'020.65
VI Profit/Loss before exceptional and extra-ordinary Items and Tax (III - V)	1'005.28	879.66	1'054.37	1'934.03
VII Exceptional Items	-	-	-	-
VIII Profit/Loss before extra-ordinary Items and Tax	-	-	-	-
IX Tax expense				
(1) Current tax	259.09	231.77	265.67	497.44
(2) MAT credit	-	-	-	-
(3) Current tax expense relating to prior years	-	-	-	-
(4) Deferred tax	6.62	0.24	2.84	3.08
X Profit for the year (VIII - IX)	739.57	647.64	785.86	1'433.51
XI Paid-up Share Capital	1'105.97	1'105.97	1'105.97	1'105.97
XII Earnings per equity share: (Refer Note 4)				
(a) Basic	3.34	2.93	3.55	6.48
(b) Diluted	3.34	2.93	3.55	6.48
XIII Debt Equity Ratio	2.24	1.47	1.59	1.47
XIV Debt Service Coverage Ratio	2.21	2.17	2.26	3.81
XV Interest Service Coverage Ratio	2.91	2.93	4.18	3.46

NOTES:

- As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND AS. As the Company is covered under the exempted category, it has not adopted IND AS for the preparation of financial results.
- The main business of the Company is refining as well as trading of Soyabean Oil, Cotteonseed Oil, Edible Oil, Cooking Oil and their by-products and all other activities of the Company revolve around the main business. As such there are no reportable segments, as per the AS 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2014 and thus, no separate segment reporting is given.
- The Statutory Auditors of the Company have carried out review of the financial results for the Half Year ended on September 30, 2023 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held 30th October, 2023.
- The Board of Directors of the Company has decided to allot the Bonus Shares in the ratio of 1:1. The record date for the same is fixed as 28th 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.
- Figures for the previous periods /year have been regrouped, restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites and on the website of
- The status of Investors' Complaints during the quarter ended on 30th September, 2023 is as under:

Pending at the beginning of the above period	0
Received during the above period	0
Disposed during the above period	0
Remainin unsolved at the end of above period	0



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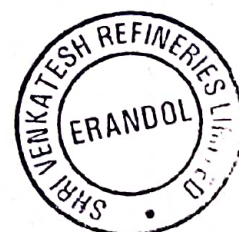
(CIN: U15140MH2003PLC139397)

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

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(INR in Lakhs)

PARTICULARS	AS AT 30.09.2023		AS AT 31.03.2023	
	Reviewed		Audited	
	Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share capital	1'105.97		1'105.97	
(b) Reserves and surplus	6'246.39	7'352.36	5'506.81	6'612.77
2 Non- current Liabilities				
(a) Long-term borrowings	3'117.68		4'127.56	
(b) Deferred tax liabilities (Net)	115.70		109.08	
(c) Long-term provisions	10.90	3'244.28	8.20	4'244.84
3 Current Liabilities				
(a) Short term borrowings	10'274.61		3'594.85	
(b) Trade payables				
- Due to MSME	-		-	
- Due to Other than MSME	1'771.20		1'480.69	
(c) Other current liabilities	968.30		367.23	
(d) Short term provisions	278.62	13'292.73	516.97	5'959.73
TOTAL		23'889.37		16'817.35
II ASSETS				
1. Non-current Assets				
(a) Property Plant and Equipment				
i) Tangible assets	2'413.52		2'369.16	
ii) Intangible assets	-		-	
(b) Non-current investments	0.01		0.01	
(c) Long-term loans and advances	76.39		153.03	
(d) Other non-current assets	-	2'489.92	-	2'522.19
2. Current Assets				
(a) Inventories	18'038.28		12'975.15	
(b) Trade receivables	1'934.57		304.48	
(c) Cash and bank Balances	616.07		86.57	
(d) Short-term loans and advances	810.53	21'399.45	928.95	14'295.16
TOTAL		23'889.37		16'817.35



SHRI VENKATESH REFINERIES LIMITED

(CIN: U15140MH2003PLC139397)

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

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Lakhs)

PARTICULARS	For the Year ended		For the Year ended	
	30.09.2023		31.03.2023	
	Reviewed		Audited	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		1'005.28		1'934.03
Add:- Adjustments for:				
Depreciation	50.12		99.52	
Interest Paid	527.61		786.99	
Less:- Adjustments for:				
Interest Income	-		(0.28)	
Profit on Sale of Asset	-	577.73	(1.43)	884.81
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1'583.01		2'818.84
Adjustments for:				
(Increase) in Trade Receivables	(1'630.09)		(124.23)	
(Increase)/Decrease in Inventories	(5'063.12)		(2'088.35)	
(Increase)/Decrease in Short-Term Loans and Advances	(142.37)		(7.26)	
(Increase)/Decrease in Long-Term Loans and Advances	76.63		(122.75)	
Increase/(Decrease) in Trade Payables	290.51		662.17	
Increase in Other Current Liabilities	601.07		304.20	
Increase in Long & Short-Term Provisions	2.70	(5'864.66)	4.77	(1'371.44)
CASH GENERATED FROM OPERATIONS		(4'281.65)		1'447.40
Income Tax Paid		(236.66)		(733.37)
NET CASH FROM OPERATING ACTIVITIES		(4'518.30)		714.03
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(94.47)		(287.47)	
(Purchase)/Sale of Investment in Equity Shares	-		83.73	
Dividend Income	-		-	
Interest Income	-		2.52	
NET CASH FLOW FROM INVESTING ACTIVITIES		(94.47)		(201.22)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	-		-	
Proceeds/(Repayment) of Long Term Borrowings	(1'009.87)		454.54	
Proceeds/(Repayment) of Short Term Borrowings	6'679.75		(67.96)	
Interest Paid	(527.61)		(786.99)	
Dividend Paid (including dividend distribution tax)	-		(110.60)	
NET CASH GENERATED FROM FINANCING ACTIVITIES		5'142.27		(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		529.50		1.79
Cash and Cash equivalents as at the end of the year		616.07		86.57





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DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Joshi & Shah, Chartered Accountants (FRN : 144627W), the Statutory Auditors of the Company have issued limited review Report with unmodified opinion on the unaudited financial results of the Company for the half year ended on 30th September 2023. Hence the statement of impact of audit qualification is not required to be given.

Kindly take the same on your record.

FOR SHRI VENKATESH REFINERIES LIMITED


DINESH GANAPATI KABRE
MANAGING DIRECTOR
(DIN:00316013)





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Date:30/10/2023
SVRL/BSE/2023-24/27

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

Subject: Statement of Deviation(s) or Variation(s) of Initial Public Offer Proceeds for the Half year September30, 2023 in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.

Ref: Scrip Code: 543373.


Dear Sir/Ma'am,

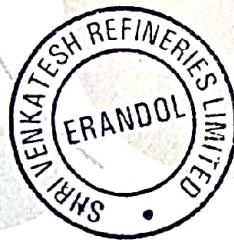
Pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015, please find enclosed the Statement of Deviation(s) or Variation(s) half year and year ended on 30th September, 2023, in respect of utilization of the proceeds of Initial Public Offering (1PO) for Deviation(s) or variation(s) in the utilization of the proceeds. Please further note that pursuant to Regulation 32(3) of SEBI (LODR) Regulations, 2015, the said Statement was placed before the Audit Committee for its review at the Audit Committee Meeting held on October 30 2023.

Kindly take the same on your record.

Thank You.

For Shri Venkatesh Refineries Limited


Mr. Dinesh Ganapati Kabre
Managing Director
00316013





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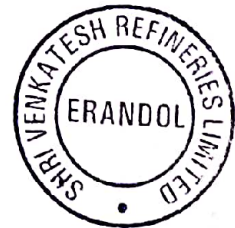
To,
The Secretary,
The Bombay Stock Exchange,
Phirozejeebhoy Towers
Dalal Street
Mumbai- 400001

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

Statement of Deviation Variation in Utilization of Funds Raised

Name of Listed Entity	Shri Venkatesh Refineries Limited
Mode of fund raising	Public Issue
Date of Raising Funds	-
Amount Raised	Initial Public Issue consisting of fresh issue of 29,28,000 Equity shares at a price of Rs. 40/- per equity share including premium of Rs. 30/- per Equity share
Report filed for the half year ended	30/09/2023
Monitoring Agency	Not Applicable
Monitoring Agency name, if applicable	-
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If yes, Date of shareholders approval	-
Explanation for the Deviation/Variation	-
Comments of the Audit committee after review	-
Comments of the Auditor, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table:	

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Original Object	Original Allocation of Funds	Surplus	Funds Utilised	Unutilised Amount of Funds	Amount of Deviation/ Variation for
Working Capital Requirement	Rs. 878.40 lakhs	-	Rs. 878.40 lakhs	NIL	-
General Corporate Purposes	Rs. 146.43 lakhs	16.77*	Rs. 163.20 Lakhs	NIL	-
Issue expenses	Rs. 146.37 lakhs	(16.77)*	Rs. 129.6 Lakhs.	NIL	-
Total	Rs. 1171.20 lakhs		Rs. 1171.20 lakhs	NIL	-

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

Deviation or Variation could mean:

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

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


The above statements have been duly reviewed by Audit Committee of the Company in its meeting held on 30th October, 2023.

You are requested to kindly take the same on records.

Thanking You

Yours Faithfully

For Shri Venkatesh Refineries Limited


Mr. Dinesh Ganapati Kabre
Managing Director
00316013

