



**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/2023-24/018
DATE: 16/08/2023

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

Subject: Outcome of the Board Meeting

Ref: Scrip Code: 543373.

Dear Sir,


We would like to inform you that the Board Meeting of the company was held today, August 16, 2023, which commenced at 4.00 PM and concluded at 8.30 PM, The following items were discussed in the meeting:-

1. Considered, approved and took on record the Unaudited Financial Statements (Standalone) of the Company for the First Quarter ended 30th June 2023.
2. Transacted other business as may be deemed necessary with the permission of the Chair.

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

Thank You.

For Shri Venkatesh Refineries Limited


Mr. Prasad Dinesh Kabre
Director
06646431





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

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 quarter ended on June 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 is the responsibility of company's management and has been approved by the Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the relevant regulations. 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: 23170300BGYCAG2797



Place: Mumbai

Date: 16th August, 2023

257, Gurunanak Motor Market, V P Road
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SHRI VENKATESH REFINERIES LIMITED

(CIN: U15140MH2003PLC139397)

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

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Lakhs)

PARTICULARS	For the Year ended		For the Year ended	
	30.06.2023		31.03.2023	
	Reviewed		Audited	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		473.31		1,934.03
Add:- Adjustments for:				
Depreciation	25.15		99.52	
Interest Paid	259.16		786.99	
Less:- Adjustments for:				
Interest Income	-		(0.28)	
Profit on Sale of Asset	-	284.31	(1.43)	884.81
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		757.62		2,818.84
Adjustments for:				
(Increase) in Trade Receivables	(2,142.37)		(124.23)	
(Increase)/Decrease in Inventories	(1,645.79)		(2,088.35)	
(Increase)/Decrease in Short-Term Loans and Advances	(26.08)		(7.26)	
(Increase)/Decrease in Long-Term Loans and Advances	88.02		(122.75)	
Increase/(Decrease) in Trade Payables	1,054.84		662.17	
Increase in Other Current Liabilities	2,079.87		304.20	
Increase in Long & Short-Term Provisions	1.87	(589.65)	4.77	(1,371.44)
CASH GENERATED FROM OPERATIONS		167.98		1,447.40
Income Tax Paid		(40.15)		(733.37)
NET CASH FROM OPERATING ACTIVITIES		127.83		714.03
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(91.02)		(287.47)	
(Purchase)/Sale of Investment in Equity Shares	-		83.73	
Dividend Income	-		-	
Interest Income	-		2.52	
NET CASH FLOW FROM INVESTING ACTIVITIES		(91.02)		(201.22)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	-		-	
Proceeds/(Repayment) of Long Term Borrowings	(28.70)		454.54	
Proceeds/(Repayment) of Short Term Borrowings	257.56		(67.96)	
Interest Paid	(259.16)		(786.99)	
Dividend Paid (including dividend distribution tax)	-		(110.60)	
NET CASH GENERATED FROM FINANCING ACTIVITIES		(30.30)		(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		6.51		1.79
Cash and Cash equivalents as at the end of the year		93.08		86.57



- 2 The main business of the Company is refining as well as trading of Soyabean Oil, Cotteonseed Oil, Edible Oil, Cooking Oil and their by-products and all other activities of the Company revolve around the main business. As such there are no reportable segments, as per the AS 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2014 and thus, no separate segement reporting is given.
- 3 The Statutory Auditors of the Company have carried out review of the financial results for the quarter ended on June 30, 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 16th August, 2023.
- 4 Figures for the previous periods /year have been regrouped ,restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.
- 5 The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites and on the website of
- 6 The status of Investors' Complaints during the quarter ended on 30th June, 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 unsloved at the end of above period	0



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

	PARTICULARS	For the Quarter Ended 30.06.2023 Reviewed	For the Quarter Ended 31.03.2023 Audited	For the Quarter Ended 30.06.2022 Audited	For the Year Ended 31.03.2023 Audited
I	Revenue from operations	15,284.02	14,554.51	17,623.45	62,912.23
II	Other income	3.89	2.38	9.51	42.45
III	Total revenue (I + II)	15,287.91	14,556.89	17,632.96	62,954.68
IV	Expenses				
	Cost of materials consumed	13,431.51	17,522.48	11,021.15	50,600.44
	Purchases of stock in trade	1,976.86	(561.06)	5,995.51	11,738.08
	Changes in inventories of Finished goods, Work in progress and Stock-in- trade	(1,021.36)	(3,013.94)	(549.80)	(2,895.14)
	Employee benefits expense	14.51	15.55	14.35	57.44
	Finance costs	259.16	208.90	151.44	786.99
	Depreciation and amortization expense	25.15	31.73	19.14	99.52
	Other expenses	128.77	153.99	146.78	633.31
V	Total Expense (IV)	14,814.60	14,357.64	16,798.57	61,020.65
VI	Profit/Loss before exceptional and extra-ordinary items and Tax (III - V)	473.31	199.25	834.39	1,934.03
VII	Exceptional Items	-	-	-	-
VIII	Profit/Loss before extra-ordinary items and Tax	-	-	-	-
IX	Tax expense				
	(1) Current tax	121.50	53.61	212.40	497.44
	(2) MAT credit	-	-	-	-
	(3) Current tax expense relating to prior years	-	-	-	-
	(4) Deferred tax	6.45	6.95	(1.55)	3.08
X	Profit for the year (VIII - IX)	345.35	138.68	623.55	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:				
	(a) Basic	3.12	1.25	5.64	12.96
	(b) Diluted	3.12	1.25	5.64	12.96
XIII	Debt Equity Ratio	1.42	1.47	1.54	1.47
XIV	Debt Service Coverage Ratio	2.54	2.17	2.23	3.81
XV	Interest Service Coverage Ratio	2.83	2.93	6.51	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.



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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

(INR in Lakhs)

	PARTICULARS	AS AT 30.06.2023		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		5,852.17	6,958.14	5,506.81	6,612.77
2 Non- current Liabilities					
(a) Long-term borrowings		4,098.86		4,127.56	
(b) Deferred tax liabilities (Net)		115.53		109.08	
(c) Long-term provisions		10.06	4,224.45	8.20	4,244.84
3 Current Liabilities					
(a) Short term borrowings		3,852.41		3,594.85	
(b) Trade payables					
- Due to MSME		-		-	
- Due to Other than MSME		2,535.53		1,480.69	
(c) Other current liabilities		2,447.10		367.23	
(d) Short term provisions		141.03	8,976.07	516.97	5,959.73
TOTAL			20,158.66		16,817.35
II ASSETS					
1. Non-current Assets					
(a) Property Plant and Equipment					
i)Tangible assets		2,435.03		2,369.16	
ii)Intangible assets		-		-	
(b) Non-current investments		0.01		0.01	
(c) Long-term loans and advances		65.01		153.03	
(d) Other non-current assets		-	2,500.05	-	2,522.19
2. Current Assets					
(a) Inventories		14,620.94		12,975.15	
(b) Trade receivables		2,446.86		304.48	
(c) Cash and bank Balances		93.08		86.57	
(d) Short-term loans and advances		497.73	17,658.61	928.95	14,295.16
TOTAL			20,158.66		16,817.35





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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 June 2023

Kindly take the same on your record.

FOR SHRI VENKATESH REFINERIES LIMITED

DINESH GANAPATI KABRE
MANAGING DIRECTOR
(DIN:00316013)

