



Date:14/02/2022

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

Subject: Outcome of the Board Meeting

Ref: Scrip Code: 5433730.

Dear Sir,

We would like to inform you that the Board Meeting of the company was held today, February 14, 2022, which commenced at 11.00 AM and concluded at 12.45 PM, The following items were discussed in the meeting:-

1. Approved the Un-audited standalone financial results of Shri Venkatesh Refineries Limited ("the Company") for the quarter ended December 31, 2021 along with the Limited Review Reports dated February 14, 2022, issued by the Statutory Auditors of the Company, on the said standalone financial results respectively of the Company.
2. Took on record resignation of Independent Director- Mr. Dharmesh Rathod w.e.f. 14/02/2022 & resignation from the Committee's of the board.
3. Reappointed M/s Nitin Sharma & Co., as Internal Auditor of the Company.

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





JOSHI & SHAH
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly and Nine Monthly 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 half year ended on December 31, 2021 ("the statement") and the year to date for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to Regulation 33 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The statement is the responsibility of company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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: 22170300ABYVSE8666



Place: Mumbai
Date: 14th February, 2022

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st DECEMBER 2021

(INR in Lakhs)							
	PARTICULARS	For the Quarter Ended 31.12.2021	For the Quarter Ended 30.09.2021	For the Quarter Ended 31.12.2020	For the Nine Months Ended 31.12.2021	For the Nine Months Ended 31.12.2020	For the Year Ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,501.58	16,691.67	8,329.01	45,608.64	13,235.05	33,695.48
II	Other income	3.72	2.76	0.16	16.47	1.84	3.87
III	Total revenue (I + II)	14,505.30	16,694.42	8,329.18	45,625.11	13,236.89	33,699.35
IV	Expenses						
	Cost of materials consumed	12,796.29	13,874.64	7,119.80	37,426.86	9,798.29	30,098.43
	Purchases of stock in trade	2,928.19	3,276.16	1,776.98	10,185.74	4,453.03	4,846.56
	Changes in inventories of Finished goods, Work in progress and Stock-in-trade	(2,464.73)	(919.02)	(1,106.32)	(4,126.90)	(1,675.81)	(2,782.13)
	Employee benefits expense	16.86	19.90	10.71	47.59	23.65	59.69
	Finance costs	139.31	198.20	145.52	454.01	228.46	513.32
	Depreciation and amortization expense	21.99	31.72	16.08	54.02	31.72	65.33
	Other expenses	191.51	105.95	75.24	389.73	163.43	429.14
V	Total Expense (IV)	13,629.42	16,587.55	8,038.02	44,431.04	13,022.77	33,230.34
VI	Profit/Loss before exceptional and extra-ordinary items and Tax (III - V)	875.88	106.87	291.16	1,194.07	214.12	469.01
VII	Exceptional Items						
VIII	Profit/Loss before extra-ordinary items and Tax						
IX	Tax expense						
	(1) Current tax	284.92	26.91	75.41	284.92	40.61	116.02
	(2) MAT credit	-	-	-	-	-	-
	(3) Current tax expense relating to prior years	-	-	-	-	-	-
	(4) Deferred tax	1.10	-	(11.09)	1.10	13.28	2.19
X	Profit for the year (VIII - IX)	589.86	79.96	226.84	908.05	160.23	350.80
XI	Paid-up Share Capital	1,105.97	813.17	813.17	1,105.97	813.17	813.17
XII	Earnings per equity share:						
	(a) Basic	6.15	0.98	2.79	9.46	1.97	4.31
	(b) Diluted	6.15	0.98	2.79	9.46	1.97	4.31
XIII	Debt Equity Ratio				4.15	4.26	4.27
XIV	Debt Service Coverage Ratio				1.81	1.46	0.69
XV	Interest Service Coverage Ratio				3.63	2.54	1.91

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, Cottonseed 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.



Am

- 3 The Statutory Auditors of the Company have carried out review of the financial results for the nine months ended on December 31, 2021 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held 14th February, 2022.
- 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 the Company.

- 6 The status of Investors' Complaints during the half year ended on 31st December is as under:

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



Am

SHRI VENKATESH REFINERIES LIMITED

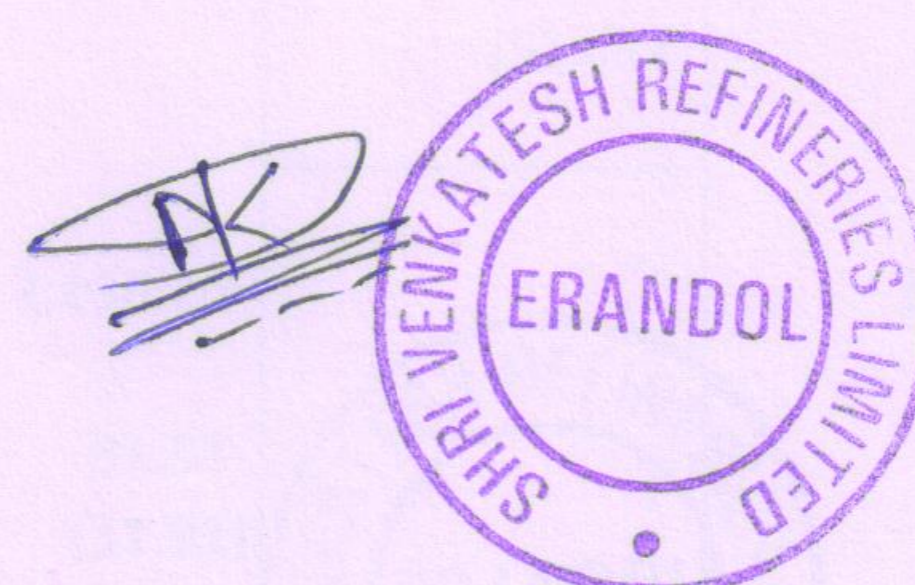
(CIN: U15140MH2003PLC139397)

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

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2021

(INR in Lakhs)

PARTICULARS	AS AT 31.12.2021		AS AT 31.03.2021	
	Unaudited		Audited	
	Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share capital	1,105.97		813.17	
(b) Reserves and surplus	3,684.70	4,790.67	1,898.25	2,711.42
2 Non- current Liabilities				
(a) Long-term borrowings	3,657.75		2,139.72	
(b) Deferred tax liabilities (Net)	65.62		64.52	
(c) Long-term provisions	17.12	3,740.49	6.95	2,211.19
3 Current Liabilities				
(a) Short term borrowings	3,295.69		3,380.67	
(b) Trade payables	1,537.41		632.86	
(c) Other current liabilities	319.42		275.12	
(d) Short term provisions	341.00	5,493.53	129.34	4,417.99
TOTAL		14,024.70		9,340.60
II ASSETS				
1. Non-current Assets				
(a) Property Plant and Equipment				
i) Tangible assets	2,288.10		2,261.97	
ii) Intangible assets	-		-	
(b) Non-current investments	0.01		0.01	
(c) Long-term loans and advances	30.17		17.98	
(d) Other non-current assets	-	2,318.28	-	2,279.96
2. Current Assets				
(a) Inventories	10,638.12		6,268.50	
(b) Trade receivables	236.29		27.99	
(c) Cash and bank Balances	49.60		81.52	
(d) Short-term loans and advances	782.40	11,706.41	682.63	7,060.64
TOTAL		14,024.70		9,340.60



SHRI VENKATESH REFINERIES LIMITED

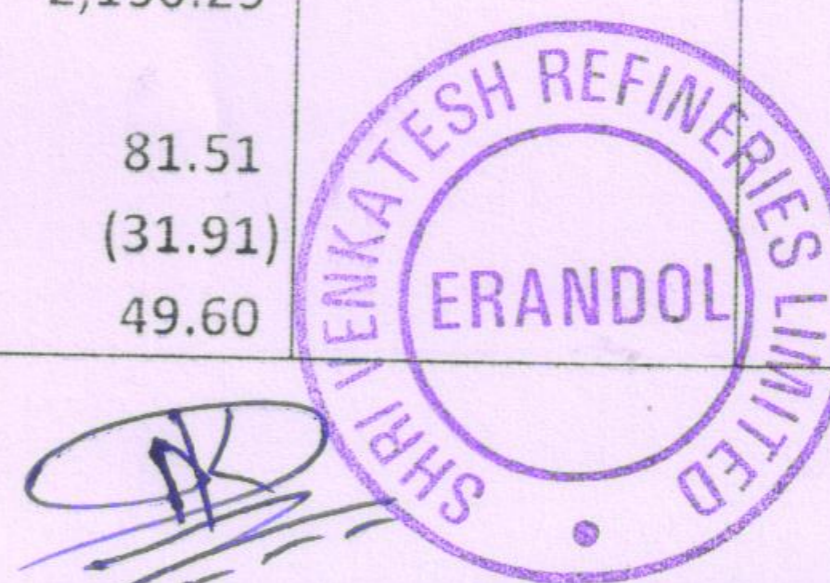
(CIN: U15140MH2003PLC139397)

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

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2021

(INR in Lakhs)

PARTICULARS	For the Half Year ended		For the year ended	
	31st Dec, 2021		31st March, 2021	
	Unaudited		Audited	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		1,194.07		469.00
Add:- Adjustments for:				
Depreciation	54.02		65.33	
Interest Paid	454.01		513.32	
Less:- Adjustments for:				
Interest Income	(1.92)		(3.14)	
Dividend Income	(2.06)		-	
Profit on Sale of Asset	-	504.04	-	575.51
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,698.12		1,044.51
Adjustments for:				
(Increase) in Trade Receivables	(208.30)		1,145.47	
(Increase)/Decrease in Inventories	(4,369.62)		(3,343.75)	
(Increase)/Decrease in Short-Term Loans and Advances	(34.61)		(409.63)	
(Increase)/Decrease in Long-Term Loans and Advances	(12.19)		19.04	
Increase/(Decrease) in Trade Payables	904.55		17.66	
Increase in Other Current Liabilities	44.30		100.95	
Increase in Long & Short-Term Provisions	10.17	(3,665.68)	13.56	(2,456.70)
CASH GENERATED FROM OPERATIONS		(1,967.57)		(1,412.19)
Income Tax Paid		(139.07)		(94.47)
NET CASH FROM OPERATING ACTIVITIES		(2,106.63)		(1,506.66)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(80.15)		(86.70)	
(Purchase)/Sale of Investment in Equity Shares	-		30.46	
Dividend Income	2.06		-	
Interest Income	2.56		2.39	
NET CASH FLOW FROM INVESTING ACTIVITIES		(75.52)		(53.85)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	1,171.20		-	
Proceeds/(Repayment) of Long Term Borrowings	1,518.03		856.86	
Proceeds/(Repayment) of Short Term Borrowings	(84.98)		1,221.84	
Interest Paid	(454.01)		(513.32)	
Dividend Paid (including dividend distribution tax)	-		-	
NET CASH GENERATED FROM FINANCING ACTIVITIES		2,150.25		1,565.38
Cash and Cash equivalents as at the beginning of the year		81.51		76.64
Net Increase/(Decrease) in cash and cash equivalents		(31.91)		4.87
Cash and Cash equivalents as at the end of the year		49.60		81.51



Date: 14/02/2022

From,
Dharmesh Jagdish Rathod
Gopal Kunj, Prasad Colony, Jatharpeth, Mothi Umari,
Akola- 444001, Maharashtra, India

To,
The Board of Directors,
Shri Venkatesh Refineries Limited
Gat No. 16, UMARDE, Erandol, Jalgaon- 425109,
Maharashtra, India

Dear Sir(s),

I, Dharmesh Jagdish Rathod (DIN: 08666318), hereby tender my resignation from the post of an Independent Director of the Company with effect from 14th day of February, 2022. The resignation is purely on account of personal reason and other professional commitments and there are no other material reasons other than the one mentioned herewith.

I would like to thank all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish all the best to the Company.

I request you to complete all the compliance formalities with regard to my resignation.



Dharmesh Jagdish Rathod

(DIN: 08666318)