

SVRL/BSE/2022-23/018

Date: 08/09/2022

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Samachar Marg,
Mumbai – 400001, India

Dear Sir/Madam,

Sub: Notice of the 20th Annual General Meeting along with Annual Report of Shri Venkatesh Refineries Limited ("the Company") for the Financial Year 2021-22.

Ref: Scrip Code: 543373.

Dear Sir/Madam,

This is to inform that the 20th Annual General Meeting ("AGM") of the Company will be held on Friday, 30th September 2022 at 4.00 P.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 2021-22 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 Saturday, 24th September, 2022 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 2021-22

From the Desk of Chairman

Dear Shareholders,

It gives me immense pleasure to announce that your Company is now a BSE listed Company. FY 2021-22 was a remarkable year for the Company as it your Company is emerging stronger and healthier and is scaling new heights. I do have full faith in our team work and dedication.

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

CONTENTS :

1.	Corporate Information	1
2.	Notice of Annual General Meeting	3
3.	Director's Report	22
Annexures :		
●	Form AOC – 2	32
●	Form MR-3 : Secretarial Audit Report.....	33
●	Nomination and Remuneration Policy	37
●	Corporate Social Responsibility Policy	46
4.	Independent Auditor's Report with Annexures.....	59
5.	Set of Financials	
●	Balance sheet	71
●	Profit and Loss	72
●	Cash Flow statement	73
●	Notes forming part of the Financial statements.....	75

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)
---------------------	-------------

Company secretary and Compliance Officer :

Ms. Divya Jaggi

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, Vallabhbhai 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 Friday, September 30, 2022 at 4:00 PM 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. To receive, consider and adopt Audited Balance Sheet as at March 31, 2022, 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. To appoint a director in place of Shri Anil Ganpati Kabre (DIN: 00316035) who, retires by rotation and being eligible, offers himself for re-appointment.
3. To Declare final dividend for Financial Year 2021-22.

Special Business :

4. To authorise the Board to borrow money in excess of the Companies Paid up Capital and free reserves as per the provisions of section 180(1)(c) of the Companies Act, 2013, subject to approval of shareholders 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 in supersession of Resolution No.5 passed vide special resolution in the Extra Ordinary General meeting of the company held on 10/12/2020 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of the Member be and is hereby accorded for borrowing from time to time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 550 crores.

"RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required in its absolute discretion pursuant to the above Resolution."

5. To authorise the Board for granting loan and investment under section 186 of companies act 2013.

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

"RESOLVED THAT in supersession of Resolution No.6 passed vide special resolution in the Extra Ordinary General meeting of the company held on 10/12/2020 and pursuant to the provision of section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under, consent of members of the Company be and is hereby accorded to the Board of Directors to give any loan to any person or other body corporate or to give guarantee or provide security in connection with a loan to any person or other body corporate and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, on such terms and conditions as the Board may think fit notwithstanding that the aggregate of such loans, 1 guarantee / investment in securities may exceed 60% of the aggregate of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account provided that the total loan, guarantee and investment shall not at any time exceed the limit of Rs. 550.00 Crores (Rupees Five Hundred and fifty Crores only).

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. To reappoint Mr. Yogesh Nandi as Independent Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 and 121 of Articles of Association of the Company, Shri Yogesh Nandi (DIN:09559317) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2021-2022 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company

has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company for period of 5 years, not liable to retire by rotation.

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

Date : 03/09/2022

Place : Jalgaon

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 Friday, 23rd September, 2022 to Friday, 30th September, 2022 (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. Saturday 24th September, 2022, 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. Saturday 24th September, 2022, 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 Tuesday, 27th September, 2022 at 9.00 a.m. and will end on Thursday, 29th September, 2022 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. Saturday 24th September, 2022 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 Cutoff date i.e. Saturday 24th September, 2022.

VII. The Company has appointed CA Nitin Sharma, Practising Chartered 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 id 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 SHARE HOLDERS FOR REMOTE VOTING ARE AS UNDER:

- I. The voting period begins on Tuesday, 27th September, 2022 at 9.00 a.m. and ends on Thursday 29th September, 2022 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. Saturday 24th September, 2022, 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 above said 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"> 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. 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. 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. 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.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/ecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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)	<p>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.</p> <p>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).</p>

- 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 20th 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

Divya Jaggi
Company Secretary and Compliance Officer
Shri Venkatesh Refineries Limited
CIN : U15140MH2003PLC139397

GAT NO. 16, Umarde, Erandol,
Jalgaon MH 425109 IN

E-mail: info@richsoya.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

Email: support@purvashare.com

e-Voting Agency

Central Depository Services (India) Limited
E-mail: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333 / 8588

Scrutinizer

CA Nitin Sharma
Practising Chartered Accountant
E-mail: canitinssharma@gmail.com

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 Members at the extra-ordinary general meeting of the Company held on 10th December 2020, had passed a special resolution under Section 180 (1)(c) of the Act, to authorize the Board of Directors to borrow any sum or sums of money, either in Indian or foreign currency, from time to time at its discretion, from any one or more banks, financial institutions and other persons, firms, bodies corporate etc. up to an aggregate amount of 100 Crore (Rupees Hundred Crore Only) in excess of and in addition to the aggregate of the paid up capital and free reserves (that is to say reserves not set apart for any specific purpose) as per the latest audited financial statements of the Company.

Section 180(1) (c) of the Act provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Members of the Company accorded by way of a special resolution.

During the last fiscal, there has been a substantial increase in the price of crude edible oil. Considering the projected scale of operations and inflationary pressure, the Company would be in need of additional limits / funds to effectively manage its business operations. Envisaging the future growth, expansions and fund requirements to effectively carry out the business activities of the Company, approval of the Members is being sought for enhancement in the limits sanctioned under Section 180(1)(c) of the Act, to 550 Crore (Rupees Five Hundred and Fifty Crore Only) in excess of and in addition to the aggregate of the paid up capital and free reserves (that is to say reserves not set apart for any specific purpose) as per the latest audited financial statements of the Company.

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.

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 Special Resolution, as set out in Item no. 4 of this Notice.

Note no. 5

The provisions of Section 186 of the Companies Act, 2013 provides that prior approval by means of a special resolution is required in case loans/guarantee/investment in securities exceed 60% of the aggregate of its paid up Share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account.

In the course of its business the Company has to give loans to any person or bodies corporate, give guarantee or provide security in connection with a loan to other body corporate or person and acquire securities of any other body corporate and your Directors consider that under section 186 of the Act, the Board of Directors should be empowered to grant such loans, guarantee and investments in excess the limit as Specified in proposed resolution.

It is, therefore, proposed that a special resolution be passed by the members of the Company authorizing the Board to lend money/ make deposits as provided in the special resolution.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

Note no. 6

Appointment of Shri Yogesh Nandi as an Independent Director of the Company.

Shri Yogesh Nandi, was appointed by the Board as an Additional Director with effect from April 1, 2022 consequent to his appointment as Independent Director of the Corporation by the Government of India, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Article 112 and 121 of Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Shri Yogesh Nandi, as an Additional Director, holds office upto the date of this Annual General Meeting.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective 09.02.2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Shri Yogesh Nandi is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member proposing candidature of Shri Yogesh Nandi, for the office of Director in terms of Section 160 of the Companies Act, 2013. Shri Yogesh Nandi has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of SVRL.

Mr. Yogesh Nandi has 5+ years of experience, working with prestigious brands and Yogesh demonstrated track record and proven expertise in driving efficiency and productivity through evaluation of financial management systems, corporate governance, and implementation of process improvements across various segments and industries. He has versatile experience in Finance, Legal Compliances and Taxation area.

He is Graduated in Business Administration and holds a master's degree in Business Administration, with a specialization in core Finance field.

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.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 6 for approval by the Members.

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

Date : 03/09/2022

Place : Jalgaon

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. Anil Ganpati Kabre	Mr. Yogesh Sanjeev Nandi
Date of Birth	December 02, 1951	January 14, 1988
Qualification	Master of Science	MBA
Expertise in specific Functional Area	Financial Management	Financial Management
Executive / Non Executive Director	Executive Director	Non Executive Independent Director
Promoter Group	Yes	No
Chairman/Member of Committees of the Board of which he/she is a Director	—	1) Audit Committee 2) Nomination and Remuneration Committee 3) Stakeholder Relationship Committee 4) CSR Committee
No. of Shares held	19,90,666	—
List of Directorship in other Companies	SHRIKRUPA GINNERS PRIVATE LIMITED.	—

DIRECTOR'S REPORTS

To,
The Members of
Shri Venkatesh Refineries Limited

Your directors have pleasure in presenting the 20th Annual Report and Audited Statement of Accounts for the year ended 31st March 2022.

1) Financial Summary or Performance of the Company :

The Financial result as above :

(Amount in Lakhs ₹)

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Net Sales	61,195.23	33,695.48
Other Income	43.37	3.87
Total Revenue	61,238.60	33,699.35
Less: Expenses	59,311.42	33,230.35
Profit / Loss before Taxation	1,927.13	469.00
Less : Provision for Taxation	478.39	116.02
Provision for Deferred Tax	41.48	2.19
Profit after Taxation	1,407.25	350.80

2) Details of Company Affairs

Your company has achieved a total income of 61,195.23 lakhs during the year under review as against 33,695.48 lakhs in the previous financial year. The net profit after tax of the company for the year under review is 1,407.25 lakhs as against 350.80 lakhs for the previous year.

Future Outlook:

Your Company is now a BSE listed entity and aims to provide even more better products and services 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. 1,407.25 to Reserves for the financial year 31st March, 2022 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 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 Equity shares of Rs. 10/- (Rupees ten) each.

II) Paid Capital :

The company has issued 29,28,000 equity shares of Rs. 10/- each at a price of Rs. 40/- each aggregating to Rs. 11,71,20,000/- through Initial Public Offer. The equity shares of Shri Venkatesh Refineries Limited have got listed on Bombay Stock Exchange with effect from October 11, 2021 in the SME segment.

The Company's issued, subscribed & paid up Capital is Rs. 11,05,96,640/- (Rupees Eleven Crores Five Lakhs Ninety - Six thousand Six hundred and forty only) divided into 1,10,59,664 (One crore ten lakhs Fifty-Nine thousand six hundred and Sixty-four) 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 2021-2022.

7) Dividend :

The Board has recommended 10% dividend on face value of Rs. 10/- each for the Financial Year 2021-22. The dividend on shares is subject to the approval of the share holder at the annual general meeting. Schedule on September 30, 2022

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 2022. There were no unclaimed or unpaid deposits as on 31st March 2022.

10) Holding & Subsidiary Company :

As on 31st March 2022, 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 2021 -22 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 2021-22, The Board met 6 times during the Financial Year 2021-22 on :

Sr. Nos	Date of Board Meeting	No. of Director's Present
1.	24th May 2021	6
2.	1st July 2021	7
3.	02nd September 2021	6
4.	15th November 2021	7
5.	14th February 2022	6
6.	31st March 2022	6

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, 2022. 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	6	6
Anil Ganpati Kabre	Whole Time Director	6	6
Shantanu Ramesh Kabre	Whole Time Director	6	6
Prasad Dinesh Kabre	Whole Time Director	6	6
Anisha Pandey	Independent Director	6	6
Sushmita Lunkad	Independent Director	6	6
Dharmesh Rathore	Independent Director	5	2

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. Anil 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. Anil Kabre has been given in the notice convening the annual General meeting.

During the year Mr. Dharmesh Rathore resigned as Independent Director of the company w.e.f. 14th February 2022.

Mr. Yogesh Nandi has been appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors at their meeting held on March 31, 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 at the meeting of the Board of Directors held on 16th August 2022, 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

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, 2022, 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 2022 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 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 13th May 2022 Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2021-22. The Secretarial Audit Report for the FY 2021-22 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, 2022 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 2021-22. Also the Board of Directors of the company are authorize to fix their remuneration. Members are requested to refer to the Notice convening the ensuing Annual General Meeting along with the explanatory statement.

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, 2022 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 fraud 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 other well 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 : Jalgaon

Date : 16/08/2022

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 ABSORPTION & FOREIGN 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	290402	168885
b) Total Amount (In Lacs)	46.42	35.15
c) Rate per unit	15.98	21.51
d) Own Generation (In Lacs)	112.78	89.78
e) Coal & Baggas:		
i) Coal for Steam Generation	4904.00 M.T.	3903.51 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

BY ORDER OF THE BOARD OF DIRECTORS

[Dinesh Ganpati Kabre]
DIRECTOR
DIN 00316013

[Anil Ganpati Kabre]
DIRECTOR
DIN 00316035

Place : Jalgaon

Date : 16/08/2022

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 both directors are partners)	Sales of Refined Oil	2021-22	56385172	24/05/2021	Not applicable
Sanjay Traders Erandol	Sales of Refined Oil	2021-22	12550861	24/05/2021	Not applicable

BY ORDER OF THE BOARD OF DIRECTORS

[Dinesh Ganpati Kabre]
DIRECTOR
DIN 00316013

[Anil Ganpati Kabre]
DIRECTOR
DIN 00316035

Place : Jalgaon
Date : 16/08/2022

Annexure-II

FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH,2022**

(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

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, 2022 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, 2022 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, 2022 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

UDIN: A055656D000798178
PEER REVIEW CER. NO.: 2386/2022

PLACE : Mumbai
DATE : 16-08-2022

Annexure-III**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 weightage 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-III
DISCLOSURE ON MANAGERIAL REMUNERATION

- 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 2021-22.

Name	Designation	Ratio of remuneration to the median employees' remuneration
Dinesh Ganapati Kabre	Managing Director	14.68
Anil Ganpati Kabre	Whole Time director	14.68
Shantanu Ramesh Kabre	Whole Time director	14.68
Prasad Dinesh Kabre	Whole Time director	14.68

Remuneration excludes provision for gratuity.

- Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2021-22.

Name	Designation	Increase in Remuneration (%)
Dinesh Ganapati Kabre	Managing Director	-
Anil Ganpati Kabre	Whole Time director	-
Shantanu Ramesh Kabre	Whole Time director	25%
Prasad Dinesh Kabre	Whole Time director	25%

- The percentage increase/ decrease in the median remuneration of employees in the financial year 2021-22 is 0.00 %.
- The number of permanent employees on the rolls of Company:

There were 19 permanent employees on the rolls of Company as on March 31, 2022.

- 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 2021-22 was 10 % and the increase in the salary of the Managerial personnel was 12.5 %. 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.

4. 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.

5. 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 2021- 22. Not Applicable
- 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 in 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.

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. TITLE AND APPLICABILITY

The document describes the Corporate Social Responsibility Policy ("CSR Policy") of Shri Venkatesh Refineries Limited ('The Company'). It includes Company's vision, mission, and other relevant attributes of Corporate Social Responsibility. In term of the provision of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rule'), Company has formulated and adopted this Corporate Social Responsibility ('CSR') Policy. The CSR Policy shall be guided by Company's corporate philosophy of respect for the individual and the society at large. Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, requires Company to constitute a CSR Committee of Directors, adopt a CSR Policy, spend at least 2% of its average net profit made during the immediately preceding three financial years towards CSR activities as set out in Schedule VII to the Companies Act, 2013 and confirm compliance thereof in the Annual Report.

2. CSR OVERVIEW

"Corporate Social Responsibility" (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental, and social objectives with the company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The main objective of CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

3. OBJECTIVE

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built-in, self regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and national norms. The main objective of this Policy is to set guiding principles for carrying out CSR activities and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken.

4. CSR COMMITTEE

i. Composition:

The Corporate Social Responsibility committee (CSR Committee) shall consist of three or more directors. The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of Company, and such other person(s) as it may consider necessary to attend the meeting.

ii. Scope and Responsibility of Committee:

- a) Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
- b) Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.
- c) Be responsible for implementation and monitoring the CSR projects or programs or activities.
- d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy.

iii. Meetings: The CSR Committee shall meet as and when necessary.

iv. Sitting Fees: Sitting fees shall be payable for attending CSR Committee as per Article of Association of the Company.

v. Quorum: Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.

5. LIST OF ACTIVITIES /PROJECTS

Company shall undertake any of the following Activities / Projects as specified in Schedule VII or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility (CSR):

- i. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promoting of sanitation and making available safe drinking water;

- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustain ability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt;
- x. Rural development projects.
- xi. Slum area development.
- xii. Disaster management, including relief, rehabilitation, and reconstruction activities.

The provisions of the Companies Act, 2013 and CSR Rules made thereafter shall have overriding effect Vis-a Vis the provisions of this policy.

Periodic review of this policy shall be done to ensure its continued suitability, adequacy, and efficacy.

6. FUNDING

In line with extent provisions of Section 135 of the Companies Act, 2013 and requirements laid down in the Companies (CSR Policy) Rules, 2014; 2 % of the average net profit of the Company made during the three immediately preceding financial years will be allocated for CSR activities.

CSR budget for the relevant financial year shall be approved by the Board.

Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least 3 financial years but such expenditure, including expenditure on administrative overheads, shall not exceed 5% of total CSR expenditure of the company in one financial year.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the Business profit of a company and same shall be spent for undertaking any CSR activities only. If the Company fails to spend, the amount stated herein above, then reason for not spending shall be stated in the Directors Report.

7. IMPLEMENTATION OF CSR ACTIVITIES

Company may undertake CSR Activities either directly by itself or through a company established under section 8 of the Act or a registered trust or a registered society, established by the company, either singly or along with any other company, or a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature :

Provided that the Company can carry out the CSR activities through such other institutes having an established track record of 3 (three) years in under taking the CSR Activities.

The Company may collaborate with other companies for undertaking the CSR Activities subject to fulfilment of separate reporting requirements as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the rules).

The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force. The scope of the policy to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed / notified by Central or State Government, from time to time for this purpose.

CSR programs will be undertaken by Company to the best possible extent within the defined ambit of the identified Project/Program.

The time period/duration over which a particular program will be spread, will depend on its nature, extent of coverage and the intended impact of the program.

Identification of programs will be done by means of the following:

- i. Need identification studies by the Senior Management / Professional Institutions / agencies.
- ii. Receipt of proposals/ requests from District Administration / local Govt. etc.
- iii. Suggestion from the Board of Directors / Senior Management level.
- iv. Detailed assessment survey.

Company shall give preference to the local areas and areas where the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.

8. MONITORING AND FEEDBACK

The administration of the CSR policy and execution of CSR Projects/programs and activities shall be carried out under the overall superintendence and guidance of an internal monitoring group (herein after CSR Team) formed for this purpose.

The internal monitoring group/CSR Team shall consist of:

- i. Managing Director
- ii. Executive Director
- iii. Chief Financial Officer of the Company
- iv. HR unit head

The CSR Team shall submit its report to CSR Committee formed under the Act.

CSR Team will try to obtain feedback from beneficiaries about the programs implemented at the area.

CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board Report in compliance with Section 135 of the Act, and rules made there under.

9. PROCEDURE FOR CSR ACTIVITIES

The Committee shall recommend the Board suitable CSR Activities to be undertaken during for the financial year along with the detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;

The Board shall give its approval based on there commendation of the Committee and in compliance of this policy;

The Committee, after approval, shall submit its report giving status of the CSR Activities undertaken, Expenditure incurred and such other details as may be required by the Board.

10. EXCLUSION

The CSR Activities shall not include any activity undertaken by the Company in pursuance of normal course of business of the Company.

Company shall not make any payment directly or indirectly to Political Party (ies) for CSR Activities. The CSR projects or programs or activities that benefit only the employees of Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company but should be added in the CSR Fund.

11. ALLIED MATTERS

With regard to CSR activities, Boards Report to state such particulars as stated under Companies (Corporate Social Responsibility) Rules, 2014. Company shall display such particulars relating to CSR Policy and activities undertaken there under as stated under Companies (Corporate Social Responsibility) Rules, 2014.

12. GENERAL

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered here in, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time. The CSR Committee reserves the right to modify, add, or amend any of provisions of this policy subject to approval of the Board.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

India's economy remained robust in FY 2021-22 despite challenges posed by the recurring waves of Covid-19 during the Financial Year. The Indian economy was affected by the second wave of the pandemic that affected economic growth towards Banking and Corporate Sector. Growth was, however, already slowing when the Covid-19 pandemic struck. This was mostly due to a combination of domestic issues- including impaired balance sheets in the banking and corporate sectors and weak growth in rural incomes – as well as the slowdown in global trade. The economy GDP grew up by 8.7% in the year under review after witnessing a growth of 6.6% in FY 2020 -21 and 3.7% in FY 2019-20.

We witnessed various Global challenges during the Financial Year 2021-22. Such as the Russia-Ukraine war which increases prices of commodity and volatile financial markets, increase import cost and higher Crude oil cost. Despite these challenges, India remains a bright spot amidst the weak global growth, and is estimated to grow in the range of 8.5%-9% in FY 2022-23.

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 oils form an integral part of cooking, used everyday with almost every dish. Edible oil constitutes an important component of food expenditure in Indian households. 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.

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 flavor in the food, but it also increases the nutritional value of food also.

The edible oil market of India reached a volume of 22.3 Mn Metric Tons in 2021 and is expected to reach 26.63 Mn Metric Tons by 2027 growing at a CAGR of 3%. Sunflower, mustard, palm and soya oils are commonly used which comprises 85-90% of the total edible oil consumption in India. The HoReCa (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.

Growth Driver

A growing population and rising per capita consumption are expected to influence demand growth. The edible oil consumption volume is projected to reach around 25-30 million tons by FY 2025-2026.

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 61,195.23 lakhs during the year under review as against 33,695.48 lakhs in the previous financial year. The net profit after tax of the company for the year under review is 1,407.25 lakhs as against 350.80 lakhs for the previous year.

Summarised Statement of Profit and Loss (Amount in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Net Sales	61,195.23	33,695.48
Other Income	43.37	3.87
Total Revenue	61,238.60	33,699.35
Less: Expenses	59,311.42	33,230.35
Profit / Loss before Taxation	1,927.13	469.00
Less : Provision for Taxation	478.39	116.02
Provision for Deferred Tax	41.48	2.19
Profit after Taxation	1,407.25	350.80

Product wise sales
Break-up of Sales (Rupees in Lakhs)

	Particulars	2021-22	2020-21
A	Manufactured Goods		
1	Refined Oil	45,783	16,015
2	By Products	479	292
	Total (A)	46,261	16,307
B	Traded Goods		
	Refined Oil	8,482	6,143
	Raw Oil	6,452	1,092
	Total (B)	14,934	7,235
	TOTAL (A+B)	61,195	23,542

Key financial ratios - Significant changes and explanations

Particulars	As on March 31st 2022	As on March 31st 2021	Variance	Remarks (Only for change in ratio by more than 25%)
(a) Current Ratio	2.35	1.60	46.79%	During the year the company has higher inventory as compared to the previous year.
(b) Debt-Equity Ratio	1.66	2.12	21.64%	-
(c) Debt Service Coverage Ratio	2.78	0.95	192.04%	During the year the company has higher profit as compared to the previous year.
(d) Return on Equity	31.90%	12.94%	-146.56%	During the year the Company has issued the equity share capital.
(e) Inventory turnover ratio	5.33	5.13	-3.90%	-
(f) Trade Receivables turnover ratio	67.90	240.80	-71.80%	During the year the Company has higher Trade Receivables outstanding as compared to previous year.

Particulars	As on March 31st 2022	As on March 31st 2021	Variance	Remarks (Only for change in ratio by more than 25%)
(g) Trade payables turnover ratio	14.18	10.16	-39.52%	During the year the Company has higher Trade Payables outstanding as compared to previous year.
(h) Net capital turnover ratio	2.77	2.49	11.62%	-
(i) Net profit ratio	2.30%	1.04%	-120.88%	During the year the company has higher profit as compared to the previous year.
(j) Return on Capital employed	15.50%	7.13%	-117.55%	During the year the company has higher profit as compared to the previous year.

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, 2022 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

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, 2022 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/-	Sd/-
Dinesh Kabre	Prasad Kabre
Managing Director	WTD & CFO
(DIN:00316013)	(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, 2022, 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, 2022, 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 2022 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:22170300AIYSDL8401

Place: Mumbai
Date:13thMay, 2022

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, 2022]

- 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 is in process of physically verifying the Property, Plant and Equipment.
 - 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.3400.00 lakhs in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year.
- iii. In our opinion and according to information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any

other parties. 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. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security are not applicable. Accordingly, paragraph 3(iv) of the order is not applicable to the Company.
- v. The Company has not accepted any amounts which are deemed to be deposits. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- 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, sales-tax, service tax, 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	165.3	FY 2016-17 (AY 2017-18)	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. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, the provisions of paragraph 3(ix)(b) to (f) of the Order are not applicable to the Company and hence not commented upon.
- x.
 - a. The Company has raised any moneys by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised.
 - 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 issued 29,28,000 equity shares of Rs. 10/- each during the year on initial public offer.
- 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 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 Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are 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 pursuant to any ongoing project. Accordingly, clause 3(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:22170300AIYSDL8401

Place: Mumbai
Date: 13th May, 2022

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, 2022]

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, 2022 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, 2022, 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:22170300AIYSDL8401

Place: Mumbai
Date: 13th May, 2022

BALANCE SHEET

(Amount in Rs.)

PARTICULARS	Note No.	AS AT 31.03.2022		AS AT 31.03.2021	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share capital	2	110,596,640		81,316,640	
(b) Reserves and surplus	3	330,549,682	441,146,322	189,824,976	271,141,616
2 Non- current Liabilities					
(a) Long-term borrowings	4	367,301,678		213,971,923	
(b) Deferred tax liabilities (Net)	5	10,600,106		6,451,712	
(c) Long-term provisions		819,632	378,721,416	694,831	221,118,466
3 Current Liabilities					
(a) Short term borrowings	6	336,260,444		338,067,140	
(b) Trade payables	7				
- Due to MSME					
- Due to Other than MSME		81,852,146		63,286,276	
(c) Other current liabilities	8	36,323,878		27,512,292	
(d) Short term provisions	9	49,458,351	503,894,819	12,933,853	441,799,561
TOTAL			1,323,762,556		934,059,642
II ASSETS					
1. Non-current Assets					
(a) Property Plant and Equipment	10				
i) Tangible assets		226,494,964		226,197,282	
ii) Intangible assets		-		-	
(b) Non-current investments	11	1,000		1,000	
(c) Long-term loans and advances	12	3,028,096		1,798,290	
(d) Other non-current assets		-	229,524,060	-	227,996,572
2. Current Assets					
(a) Inventories	13	1,088,679,511		626,850,250	
(b) Trade receivables	14	18,025,321		2,798,643	
(c) Cash and bank Balances	15	8,478,176		8,151,166	
(d) Short-term loans and advances	16	66,895,488	1,182,078,496	68,263,011	706,063,070
TOTAL			1,411,602,556		934,059,642
Significant accounting policies	1				
Other notes	26-45				
Notes form an integral part of these financial statements					

As per our report of even date attached

For and on behalf of the Board of Directors

For JOSHI & SHAH

CHARTERED ACCOUNTANTS

Firm Reg. No. 144627W

Jaydip Joshi

Partner

Mem No 170300

Place: Mumbai

Date: 13/05/2022

(Dinesh Ganpati Kabre)

Director

(Shantanu Ramesh Kabre)

Director

(Sapna Vaishnav)

Company Secretary

(Anil Ganpati Kabre)

Director

(Prasad Dinesh Kabre)

Director

PROFIT AND LOSS STATEMENT

(Amount in Rs.)

PARTICULARS	Note No.	For the Year Ended 31.03.2022	For the Year Ended 31.03.2022
I Revenue from operations	17	6,119,523,482	3,369,548,284
II Other income	18	4,336,830	386,997
III Total revenue (I + II)		6,123,860,312	3,369,935,281
IV Expenses			
Cost of materials consumed	19	4,845,407,712	3,009,843,486
Purchases of stock in trade	20	1,358,333,540	484,656,258
Changes in inventories of Finished goods, Work in progress and Stock-in- trade	21	(399,920,800)	(278,212,656)
Employee benefits expense	22	5,859,457	5,969,113
Finance costs	23	60,370,531	51,332,117
Depreciation and amortization expense	10	7,835,570	6,532,817
Other expenses	24	53,261,781	42,913,795
V Total Expense (IV)		5,931,147,792	3,323,034,928
VI Profit before taxes (III - V)		192,712,520	46,900,352
VII Tax expense			
(1) Current tax		47,839,419	11,601,753
(2) MAT credit		-	-
(3) Current tax expense relating to prior years		-	-
(4) Deferred tax		4,148,394	218,519
		51,987,813	11,820,273
VIII Profit for the year (VI - VII)		140,724,707	35,080,080
IX Earnings per equity share:(Basic)		14.67	4.31
Significant accounting policies	1		
Other notes	25-39		
Notes form an integral part of these financial statements			

As per our report of even date attached For and on behalf of the Board of Directors

For JOSHI & SHAH

CHARTERED ACCOUNTANTS

Firm Reg. No. 144627W

Jaydip Joshi

Partner

Mem No 170300

Place: Mumbai

Date: 13/05/2022

(Dinesh Ganpati Kabre)

Director

(Shantanu Ramesh Kabre)

Director

(Sapna Vaishnav)

Company Secretary

(Anil Ganpati Kabre)

Director

(Prasad Dinesh Kabre)

Director

CASH FLOW STATEMENT

(Amount in Rs.)

PARTICULARS	For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2022	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		192,712,520		46,900,352
Add:- Adjustments for:				
Depreciation	7,835,570		6,532,817	
Interest Paid	60,370,531		51,332,117	
Less:- Adjustments for:				
Interest Income	(234,213)		(314,045)	
Excess Provision written back	(2,608,348)	65,363,541	-	57,550,889
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		258,076,061		104,451,241
Adjustments for:				
(Increase) in Trade Receivables	(15,226,678)		114,546,829	
(Increase)/Decrease in Inventories	(461,829,260)		(334,375,217)	
(Increase)/Decrease in Short-Term Loans and Advances	22,725,398		(40,963,257)	
(Increase)/Decrease in Long-Term Loans and Advances	(1,229,806)		1,903,785	
Increase/(Decrease) in Trade Payables	18,565,870		1,766,104	
Increase in Other Current Liabilities	8,811,588		10,094,921	
Increase in Long & Short-Term Provisions	3,020,676	(425,162,212)	1,356,230	(245,670,605)
CASH GENERATED FROM OPERATIONS		(167,086,152)		(141,219,364)
Income Tax Paid		(32,992,822)		(9,446,681)
NET CASH FROM OPERATING ACTIVITIES		(200,078,973)		(150,666,046)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(8,133,253)		(8,669,780)	
(Purchase)/Sale of Investment in Equity Shares	-		3,046,000	

CASH FLOW STATEMENT

(Amount in Rs.)

PARTICULARS	For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2022	
Dividend Income	-		-	
Interest Income	266,712		238,842	
NET CASH FLOW FROM INVESTING ACTIVITIES		(7,866,541)		(5,384,938)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	117,120,000		-	
Proceeds/(Repayment) of Long Term Borrowings	153,329,755		85,686,080	
Proceeds/(Repayment) of Short Term Borrowings	(1,806,697)		122,183,964	
Interest Paid	(60,370,531)		(51,332,117)	
Dividend Paid (including dividend distribution tax)	-		-	
NET CASH GENERATED FROM FINANCING ACTIVITIES		208,272,527		156,537,927
Cash and Cash equivalents as at the beginning of the year		8,151,165		7,664,223
Net Increase/(Decrease) in cash and cash equivalents		327,012		486,943
Cash and Cash equivalents as at the end of the year		8,478,177		8,151,165

As per our report of even date attached

For JOSHI & SHAH

CHARTERED ACCOUNTANTS

Firm Reg. No. 144627W

Jaydip Joshi

Partner

Mem No 170300

Place: Mumbai

Date: 13/05/2022

For and on behalf of the Board of Directors

 (Dinesh Ganpati Kabre)
Director

 (Anil Ganpati Kabre)
Director

 (Shantanu Ramesh Kabre)
Director

 (Prasad Dinesh Kabre)
Director

 (Sapna Vaishnav)
Company Secretary

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, Cotteon seed 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. 13, Umarde, Erandol, Jalgaon and as per Written Down Value Method on some of the assets situated at GAT No. 13, Umarde, Erandol, Jalgaon at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.
- 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.

NOTES TO FINANCIAL STATEMENTS

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.

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.

NOTES TO FINANCIAL STATEMENTS

- d) Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

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

PARTICULARS	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.
SHARE CAPITAL		
- Authorised		
1,50,00,000 Equity shares of Rs.10 /- each	150,000,000	150,000,000
[Previous Year : 1,50,00,000 Equity shares of Rs.10 /- each]	-	-
- Issued, subscribed and paid up		
*1,10, 59, 664 Equity shares of Rs.10 /- each		
fully paid-up.	110,596,640	81,316,640
"[Previous Year : 81,31,664 Equity shares of Rs.10 /- each fully paid-up] "	-	-
TOTAL	110,596,640	81,316,640

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	8,131,664	81,316,640	6,098,750	60,987,500
Add: Fresh Shares issued during the year	2,928,000	29,280,000	2,032,914	20,329,140
Add: Bonus Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	-	-
Closing share capital	11,059,664	110,596,640	8,131,664	81,316,640

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

Name of shareholders	In Nos	In %	In Nos	In %
Anil G Kabre	1990666	24.48	1493000	24.48
Dinesh G Kabre	2066166	25.41	1549625	25.41
Prasad D Kabre	1731446	21.29	1298585	21.29
Shantanu R Kabre	578666	7.12	434000	7.12

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	Rs.	Rs.	Rs.	Rs.
NOTE `3'				
RESERVES AND SURPLUS				
Securities premium account				
Opening balance	-		5,512,500	
Add : Addition during the year	87,840,000		-	
Less : Deduction during the year*	-		(5,512,500)	
Closing balance				-
Surplus in Statement of Profit and loss				
Opening balance	48,585,377		23,421,938	
Add: Profit for the year	140,724,707		35,080,080	
Less: Transferred to				
Capital Redemption Reserve	-		-	
Less: Deduction during the year*	-		(9,916,640)	
Closing balance		189,310,084		48,585,378
Capital Reserve				
Capital subsidy (MOFPI New delhi)		5,000,000		5,000,000
Capital Redemption Reserve				
Opening balance	-		4,900,000	
Add : Addition during the year	-		-	
Less : Issue of Bonus Shares*	-		(4,900,000)	
Closing balance		-		-
Revaluation Reserve		136,239,598		136,239,598
TOTAL		330,549,682		189,824,976

* Securities Premium of Rs. 8,78,4000/- has been received against the fresh issue of new shares on account of launch of Initial Public Offer. The new shares issued are 29,28,000 at face value of Rs. 10/- each along with securities premium of Rs. 30/- each.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.
NOTE `4'		
LONG TERM BORROWINGS		
- Secured		
Term Loans		
From Bank of Baroda*	130,694,565	86,448,438
From The Chikhali Urban Co Op Bank Ltd	-	-
From The Khamgaon Urban Co Op Bank Ltd	-	-
- Unsecured		
From HDB Finance Ltd	-	67,512
From HDFC Finance Ltd	-	4,691,225
From Kotak Mahindra Bank Ltd	-	-
From Magma Finance Ltd	-	-
Loans from Directors	266,628,367	146,123,085
<i>Less: Current Maturities of Long Term Borrowings</i>	(30,021,255)	(23,358,338)
TOTAL	367,301,678	213,971,923

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 :

- * 1) The loan of Rs. 2.43 Crores will be repaid in 58 EMI viz 57 EMI of Rs. 4.20 lakhs each and 1 EMI of 3.71 lakhs
- 2) The loan of Rs. 1.01 Crores will be repaid in 52 EMI viz 51 EMI of Rs. 1.96 lakhs each and 1 EMI of 1.76 lakhs
- 3) The Additional Working Capital Term Loan of Rs. 5.52 Crores will be repaid in 36 EMI of Rs. 15.33 lakhs each.
- 4) The loan of Rs. 0.59 Crores will be repaid in 48 EMI of Rs. 1.22 lakhs each. "

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	Rs.	Rs.	Rs.	Rs.
NOTE '5'				
DEFERRED TAX LIABILITIES				
Deferred tax liabilities (on account of depreciation)		10,600,106		6,451,712
Deferred tax liabilities (on account of gratuity provision)		-		-
TOTAL		10,600,106		6,451,712
NOTE `5'				
LONG TERM PROVISIONS				
Provision for Gratuity		819,632		694,831
TOTAL		819,632		694,831
NOTE `6'				
SHORT TERM BORROWINGS				
- Secured				
from The Khamgaon Urban Co Op Bank Ltd (Cash Credit)	-		-	
from Bank of Baroda (Cash Credit)	336,323,881		338,131,140	
from Kotak Mahindra Bank (Cash Credit)	(63,437)		(64,000)	
		336,260,444		338,067,140
TOTAL		336,260,444		338,067,140

Nature of Security :

- The above Working Capital finance from The Khamgaon Urban Co Op Bank Ltd and Bank of Baroda has been secured by hypothecation of stock of all type of Raw Materials, Finished Goods, Work in Progress, Chemicals, Stores & Spares, Book Debts, & Goods in Transit etc.)
- The above Working Capital finance from Kotak Mahindra Bank has been secured by way of personal guarantees of all the Directors of the Company against their properties.

PARTICULARS	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.
NOTE `7'		
TRADE PAYABLES		
Micro and Small Enterprises	-	-
Othres	81,852,146	63,286,276
TOTAL	81,852,146	63,286,276

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.
NOTE `8'		
OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings	30,021,255	23,358,338
Other payables	2,732,634	733,051
Statutory dues	3,121,241	1,271,012
Advances from customers	448,748	2,149,891
TOTAL	36,323,878	27,512,292
NOTE `9'		
SHORT TERM PROVISIONS		
Provision for income tax	47,839,419	11,602,448
Provision for Gratuity (Current)	1,618,932	1,331,405
TOTAL	49,458,351	12,933,853
NOTE `11'		
NON-CURRENT INVESTMENTS		
Non -Trade Investments:		
Unquoted		
100 Equity Shares of The Khamgaon Urban Co-Op.Bank Ltd. of Rs. 100/- each (P.Y. 16,720)	1,000	1,000
NIL- Equity Shares of The Chikhali Urban Co Op Bank Ltd of Rs. 100/- each (P.Y. 13,750)	-	-
TOTAL	1,000	1,000
NOTE `12'		
LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good:		
Security deposits	3,028,096	1,798,290
TOTAL	3,028,096	1,798,290
NOTE `13'		
INVENTORIES		
Raw materials	162,284,120	102,547,435
Packing materials	3,731,257	1,374,090
Work-In-progress	-	-
Finished goods	920,274,334	520,353,534
Consumable Chemicals	2,389,800	2,575,191
TOTAL	1,088,679,511	626,850,250

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

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.
NOTE `14'		
TRADE RECEIVABLES		
Unsecured Considered Good:		
Over six months	-	-
Others	18,025,321	2,798,643
TOTAL	18,025,321	2,798,643
NOTE `15'		
CASH AND BANK BALANCES		
-Cash and cash equivalents		
Cash on hand	8,478,176	3,138,296
Balances with banks		
-In Current accounts	-	5,012,869
TOTAL	8,478,176	8,151,166
NOTE `16'		
SHORT TERM LOANS AND ADVANCES		
Advances to suppliers	4,133,271	38,328,616
Prepaid expenses	1,618,485	447,420
Advances recoverable in cash / value to be received	784,450	750,850
Balance with statutory authorities	28,207,975	17,942,694
Interest accrued on fixed deposits	223,557	256,056
Advance Taxes	31,927,750	10,537,376
TOTAL	66,895,488	68,263,011

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	Rs.	Rs.	Rs.	Rs.
NOTE `17'				
REVENUE FROM OPERATIONS				
Sale of products				
Indigenous Sales				
Manufactured goods	4,626,133,818		2,886,253,114	
Traded goods	1,493,389,665	6,119,523,482	483,295,169	3,369,548,284
TOTAL		6,119,523,482		3,369,548,284
NOTE `18'				
OTHER INCOME				
Interest		234,213		314,045
Discount Received		3,828		6,248
Miscellaneous Income		1,284,373		66,704
Freight Income		206,068		-
Excess provision written back		2,608,348		-
TOTAL		4,336,830		386,997
NOTE `19'				
COST OF MATERIAL CONSUMED				
Opening stock	102,547,435		102,547,435	
Add: Purchases and Related expenses		4,905,144,397		4,905,144,397
		5,007,691,832		3,112,390,920
Less : Closing stock	162,284,120	4,845,407,712	102,547,435	3,009,843,486
TOTAL		4,845,407,712		3,009,843,486

PARTICULARS	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.
NOTE `20'		
PURCHASES OF STOCK IN TRADE		
Refined Oil	727,559,577	414,714,010
Raw Oil	630,773,964	69,942,247
TOTAL	1,358,333,540	484,656,258
NOTE `21'		
CHANGES IN STOCKS		
Opening stock		
Finished goods	520,353,534	242,140,878
Less: Closing stock		
Finished goods	920,274,334	520,353,534
TOTAL	(399,920,800)	(278,212,656)

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.
NOTE `22'		
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, bonus etc.	1,785,305	1,552,937
Directors' Remuneration	3,200,000	2,800,000
Contribution to Provident & Other Funds	461,824	259,946
Gratuity Expense	412,328	1,356,230
TOTAL	5,859,457	5,969,113
NOTE `23'		
FINANCE COSTS		
Interest	58,320,578	47,105,443
Bank Charges & Processing fees	2,049,953	4,226,674
TOTAL	60,370,531	51,332,117
NOTE `24'		
OTHER EXPENSES		
Consumables & Stores	3,474,260	1,404,926
Repairs & Maintenance	3,345,379	2,365,300
Corporate Social Responsibility Expenses	1,809,090	-
Other Manufacturing Expenses	198,590	76,197
Packing Expenses	15,068,125	19,022,113
Power Electricity	4,545,486	3,272,413
Fuel Charges	9,782,052	11,538,091
Rent, Rates & Taxes	1,058,431	690,725
Insurance	1,534,887	1,911,073
Office, Printing and Stationery	867,864	468,458
Postage, Telegram and Telephone	31,484	32,569
Registration and Filing Fees	10,177,142	1,525,000
Travelling and Conveyance	66,685	45,580
Legal and Professional Charges	754,069	361,350
Auditor Remuneration	265,000	200,000
Advertising Expenses	262,236	-
Donation Expenses	21,000	-
	53,261,781	42,913,795

NOTES TO FINANCIAL STATEMENTS
**NOTE ' 10'
PROPERTY PLANT AND EQUIPMENT**

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	BALANCE AS AT 31.03.2021	ADDITIONS/ ADJUS- TMENTS DURING THE YEAR	DISPOSALS/ ADJUS- TMENTS DURING THE YEAR	BALANCE AS AT 31.03.2022	BALANCE AS AT 01.04.2021	PROVIDED FOR THE YEAR	ON DISPOSALS /ADJUS- TMENTS	BALANCE AS AT 31.03.2021	BALANCE AS AT 31.03.2022	BALANCE AS AT 31.03.2021
Tangible Assets:										
1 LAND	46,975,445	-	-	46,975,445	-	-	-	-	46,975,445	46,975,445
2 FACTORY BUILDINGS	27,073,699	-	-	27,073,699	5,042,207	322,532	-	5,364,739	21,708,960	22,031,492
3 PLANT & MACHINERY	169,317,896	461,754	-	169,779,650	25,958,109	3,395,822	-	29,353,931	140,425,719	143,359,787
4 EQUIPMENT	3,976,731	75,863	-	4,052,594	1,889,849	5,520	-	1,895,369	2,157,225	2,086,882
5 COMPUTERS	484,813	17,325	-	502,138	330,445	70,385	-	400,830	101,308	154,368
6 VEHICLES	25,038,150	7,578,311	-	32,616,461	13,523,752	4,019,909	-	17,543,661	15,072,801	11,514,398
7 MOTOR CARS	926,659	-	-	926,659	851,750	21,403	-	873,153	53,506	74,909
8 CYCLE	1,680	-	-	1,680	1,680	-	-	1,680	-	-
TOTAL	273,795,074	8,133,253	-	281,928,327	47,597,792	7,835,570	-	55,433,362	226,494,964	226,197,282
CAPITAL WORK-IN-PROGRESS	-	-	-	-	-	-	-	-	-	-
Previous Year	265,125,294	8,669,780	-	273,795,074	41,064,975	6,532,817	-	47,597,792	226,197,282	224,060,319

NOTES TO FINANCIAL STATEMENTS
26 ANALYTICAL RATIOS

DESCRIPTION	NUMERATOR DENOMINATOR	AS AR MARCH 31ST 2022	NUMERATOR DENOMINATOR	AS AR MARCH 31ST 2022	VARIANCE	REMARKS (Only for change in ratio by more than 25%)
(a) Current Ratio	11,820.78 5,038.95	2.35	7,060.63 4,418.00	1.60	46.79%	During the year the company has higher inventory as compared to the previous year.
(b) Debt-Equity Ratio	7,335.83 4,411.46	1.66	5,753.97 2,711.42	2.12	21.64%	-
(c) Debt Service Coverage Ratio	2,609.19 940.23	2.78	1,047.65 1,102.52	0.95	192.04%	During the year the company has higher profit as compared to the previous year.
(d) Return on Equity	1,407.25 4,411.46	31.90%	350.80 2,711.42	12.94%	-146.56%	During the year the Company has issued the equity share capital.
(e) Inventory turnover ratio	58,038.20 10,886.80	5.33	32,162.87 6,268.50	5.13	-3.90%	-
(f) Trade Receivables turnover ratio	12,239.05 180.25	67.90	6,739.10 27.99	240.80	-71.80%	During the year the Company has higher Trade Receivables outstanding as compared to previous year.
(g) Trade payables turnover ratio	11,607.64 818.52	14.18	6,432.57 632.86	10.16	-39.52%	During the year the Company has higher Trade Payables outstanding as compared to previous year.
(h) Net capital turnover ratio	12,239.05 4,411.46	2.77	6,739.10 2,711.42	2.49	11.62%	-
(i) Net profit ratio	1,407.25 61,195.23	2.30%	350.80 33,695.48	1.04%	-120.88%	During the year the company has higher profit as compared to the previous year.
(j) Return on Capital employed	1,407.25 9,077.08	15.50%	350.80 4,922.60	7.13%	-117.55%	During the year the company has higher profit as compared to the previous year.
(k) Return on investment	NA NA	NA	NA NA	NA	NA	-

NOTES TO FINANCIAL STATEMENTS

27 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	2021-22	2020-21
1) Income Tax Demand for AY 2017-18	165.3	165.3
2) Bank Guarantees given on behalf of the Company	1307	1307
Total	1472.3	1472.3

b) Capital Commitments	2021-22	2020-21
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

- 28 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.
- 29 Debit and Credit balances in party accounts are subject to confirmations.
- 30 Investments represent investment made in the Equity Shares of a The Khamgaon Urban Co-Op. Bank Ltd and The Chikhali Urban Co Op Bank Ltd on account of business compulsions.
- 31 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. Since the relevant information is not readily available, no disclosures have been made in the Books of Accounts.

32 Raw Materials Consumption

- (a) Break-up of major Raw Materials Consumed : (Rupees in Lakhs)

Particulars	2021-22	2020-21
Raw Materials		
Soyabean Degum Oil	23,619	9,243
Soyabean Solvent Oil	3,077	6,323
Consumable Chemicals	118	146
Bituminous Coal/Boiler Fuel	115	94
Total	26,929	15,806

NOTES TO FINANCIAL STATEMENTS

(b) Value of Imports (calculated on CIF basis)

Particulars	2021-22	2020-21
Raw Material	-	-

33 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/- Lacs or more, per annum or Rs. 5/- Lac or more, per month.

34 Break-up of Sales (Rupees in Lakhs)

Particulars	2021-22	2020-21
Manufactured Goods		
Refined Oil	45,783	16,015
By Products	479	292
Total (A)	46,261	16,307
Traded Goods		
Refined Oil	8,482	6,143
Raw Oil	6,452	1,092
Total (B)	14,934	7,235
TOTAL (A+B)	61,195	23,542

35 Employee Benefits:

In accordance with AS-15 Retirement benefits, the company has contributed an amount of Rs.2,25,798 /- (Previous year Rs. 3,31,879/-) to the Provident Fund, which is recognised as an expense.

Details of the Gratuity Plan are as follows.

(Amt in Rupees)

	Particulars	As at 31.03.2022	As at 31.03.2021
a)	Assumptions		
	Discount Rate	7.00%	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

NOTES TO FINANCIAL STATEMENTS

	Particulars	As at 31.03.2022	As at 31.03.2021
b)	Table Showing changes in present value of obligation		
	Present Value of obligations as at beginning of year	670,006	613,731
	Interest cost	48,166	42,961
	Current service cost	117,543	59,565
	Benefits Paid	-	-
	Actuarial (gain) / Loss on Obligations	1,190,521	(46,251)
	Present value of obligation as at end of year	2,026,236	670,006
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	-	-
e)	Actuarial Gain/Loss Recognized		
	Actuarial Gain/(Loss) For the Year- Obligations	(1,190,521)	46,251
	Actuarial (gain)/Loss For the Year-Plan assets	-	-
	Total (Gain)/Loss For the Year	(1,190,521)	46,251
	Actuarial (Gain)/Loss Recognized in the Year	(1,190,521)	46,251

NOTES TO FINANCIAL STATEMENTS

	Particulars	As at 31.03.2022	As at 31.03.2021
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	2,026,236	670,006
	Fair Value of Plan assets at end of the year	-	-
	Funded Status	(2,026,236)	(670,006)
	Net Asset/(Liability) Recognized in the Balance sheet	(2,026,236)	(670,006)
g)	The Amount to be Recognized in profit and loss account		
	Current service cost	117,543	59,565
	Interest cost	48,166	42,961
	Expected return on plan assets	-	-
	Net actuarial (gain)/loss recognized in the year	1,190,521	(46,251)
	Expense recognized in profit and loss statement	1,356,230	56,275

36 Value in regard to purchases of stock-in-trade: (Rupees in Lakhs)

Particulars	2021-22	2020-21
Raw Oil	6,308	1,057
Refined Oil	7,276	6,213
Total	13,583	7,270

37 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

NOTES TO FINANCIAL STATEMENTS

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 |

Nature of Transaction	2021-22	2020-21
Key management personnel		
Remuneration	3,200,000	1,400,000
Interest on Unsecured Loan	23,423,435	6,995,152
Unsecured loans received	359,189,257	146,419,035
Unsecured loans repaid	238,683,975	181,259,152
Relatives of key management personnel and Associates		
Interest on unsecured loan	-	-
Salary and perquisites	412,860	236,084
Unsecured loans received	-	-
Unsecured loans repaid	-	-
Sale of Products	12,880,496	255,035,269
Purchase of goods	-	735,509

Closing Balance of the related parties

(Amt in Rupees)

Name of the Party	31.03.2022	31.03.2021
Key management personnel	266,628,367	146,123,085
Relatives of key management personnel and Associates	-	34,739,163

NOTES TO FINANCIAL STATEMENTS

38 Auditors' Remuneration

Particulars	2021-22	2020-21
As auditors -		
(i) Statutory audit fees	130,000	75,000
(ii) Taxation audit fees	35,000	25,000
(ii) Cost audit fees	35,000	35,000
TOTAL	200,000	135,000

39 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)

- 40** During the year, the Company has not executed any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 41** There are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 years	1-2 years	2-3 years	> 3 years	
(i) Undisputed – considered good	17,385,591	639,730	-	-	-	18,025,321
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed – considered good	-	-	-	-	-	-
(iv) Disputed – considered doubtful	-	-	-	-	-	-
TOTAL	17,385,591	639,730	-	-	-	18,025,321

NOTES TO FINANCIAL STATEMENTS

43 Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	1 years	1-2 years	2-3 years	> 3 years	
Trade Payable	81,852,146	-	-	-	81,852,146

The company is in the process of compiling information from its suppliers regarding their status as per the provisions of “Micro, Small and Medium Enterprise Development Act 2006”.

44 Calculation of Earning Per Share (Basic - EPS)

Sr No.	Particulars	2021-22	2020-21
A	Net Profit attributable to Equity Share Holders (in Rs)	140,724,707	35,080,080
B	Avg. Number of Equity Shares	11,059,664	8,131,664
C	Basic Earnings Per Share (in Rs)	12.72	4.31

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

As per our report of even date attached

For JOSHI & SHAH

CHARTERED ACCOUNTANTS

Firm Reg. No. 144627W

Jaydip Joshi

Partner

Mem No 170300

For and on behalf of the Board of Directors

(Dinesh Ganpati Kabre)

Director

(Anil Ganpati Kabre)

Director

(Shantanu Ramesh Kabre)

Director

(Prasad Dinesh Kabre)

Director

Place: Mumbai

Date: 13/05/2022

(Sapna Vaishnav)

Company Secretary

NOTES

NOTES



**SHRI VENKATESH
REFINERIES LIMITED**

GAT NO. 16, Umarde, Erandol, Jalgaon,
Maharashtra, 425109, India

Email: info@richsoya.in | Website: www.richsoya.in

Tel No.: +91-02588-244452