

Venky's (India) Limited

Part I

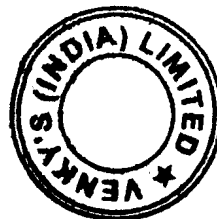
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(₹ in Lacs)

Sr No	Quarter Ended			Particulars	Year Ended
	30/06/2016 (Audited) ₹	31/03/2016 (Audited)** ₹	30/06/2015 (Unaudited) ₹		31/03/2016 (Audited)** ₹
1	62,140	56,691	53,989	<b>Income from operations</b>	
				(a) Net sales/income from operations (Net of excise duty)	204,466
	2,279	2,316	1,840	(b) Other operating income	7,720
	<b>64,419</b>	<b>59,007</b>	<b>55,829</b>	<b>Total income from operations (net)</b>	<b>212,186</b>
2				<b>Expenses</b>	
	42,487	43,180	38,304	(a) Cost of materials consumed	153,356
	2,787	2,216	1,441	(b) Purchases of stock-in-trade	7,270
	802	(650)	2,339	(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade, fair value of consumable biological assets	(144)
	3,462	3,252	3,240	(d) Employee benefits expense	12,828
	736	822	756	(e) Depreciation and amortisation expense	3,305
	6,580	6,550	6,250	(f) Other expenses	26,067
	<b>56,854</b>	<b>55,370</b>	<b>52,330</b>	<b>Total expenses</b>	<b>202,682</b>
3	7,565	3,637	3,499	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>9,504</b>
4	857	1,081	826	Other income	3,574
5	8,422	4,718	4,325	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>13,078</b>
6	2,126	2,102	2,047	Finance costs	8,466
7	6,296	2,616	2,278	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>4,612</b>
8	-	-	-	Exceptional items	-
9	6,296	2,616	2,278	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>4,612</b>
10	2,198	1,001	840	Tax expense	1,627
11	4,098	1,615	1,438	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>2,985</b>
12	-	-	-	Extraordinary items (net of tax expense)	-
13	4,098	1,615	1,438	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>2,985</b>
14	-	-	-	<b>Other Comprehensive Income</b>	
				i. Items that will not be reclassified to profit or loss (net of tax)	-
15			43	ii. Items that will be reclassified to profit or loss (net of tax)	-
			43	<b>Total other comprehensive income (net of tax)</b>	-
15	4,113	1,615	1,481	<b>Total comprehensive income for the period (13+14) (Comprising profit (loss) and other comprehensive income for the period)</b>	<b>2,985</b>
16	1,409	1,409	939	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409
17	-	-	-	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	37,603
18.i	*	*	*	<b>Earnings per share (before extraordinary items) # (of ₹ 10/- each) (* not annualised):</b>	
	29.09	11.46	10.21	(a) Basic	21.19
	29.09	11.46	10.21	(b) Diluted	21.19
18.ii	*	*	*	<b>Earnings per share (after extraordinary items) # (of ₹ 10/- each) (* not annualised):</b>	
	29.09	11.46	10.21	(a) Basic	21.19
	29.09	11.46	10.21	(b) Diluted	21.19

# Adjusted for bonus issues wherever applicable.

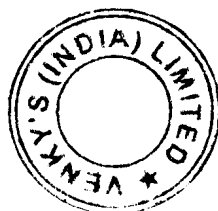
\*\* Figures for previous quarter and year ended 31st March, 2016 are prepared as per Indian GAAP and are subject to audit.



**Venky's (India) Limited**  
**Segment wise revenue, results, assets and liabilities**

				(₹ in Lacs)	
	Quarter Ended			Particulars	Year Ended 31/03/2016 (Audited)** ₹
	30/06/2016 (Audited) ₹	31/03/2016 (Audited)** ₹	30/06/2015 (Unaudited) ₹		
1				<b>SEGMENT REVENUE</b>	
	33,161	26,878	27,312	a. Poultry and Poultry products	101,790
	4,302	3,619	3,700	b. Animal Health Products	15,048
	28,239	29,735	25,799	c. Oilseed	99,813
	65,702	60,232	56,811	<b>Total</b>	216,651
	1,283	1,225	983	<b>Less: Inter-segment Revenue</b>	4,465
	64,419	59,007	55,828	<b>Net Sales/ Income from operations</b>	212,186
2				<b>SEGMENT RESULTS</b>	
	6,296	2,939	2,630	<b>Profit before tax and interest</b>	
	703	492	691	a. Poultry and Poultry products	6,510
	1,381	1,231	1,353	b. Animal Health Products	2,626
	8,380	4,662	4,674	c. Oilseed	4,286
				<b>Total</b>	13,422
	2,126	2,102	2,047	<b>Less:</b>	
	(42)	(56)	349	(i) Interest	8,466
				(ii) Other unallocable expenditure net of unallocable income	344
	6,296	2,616	2,278	<b>Total Profit Before Tax</b>	4,612
3				<b>Segment Assets</b>	
	66,483	63,890	65,062	a. Poultry and Poultry products	63,890
	7,740	7,147	6,568	b. Animal Health Products	7,147
	30,939	32,762	28,021	c. Oilseed	32,762
	105,162	103,799	99,651	<b>Total</b>	103,799
	42,882	43,561	40,532	d. Unallocable assets	43,561
	148,044	147,360	140,183	<b>Total Assets</b>	147,360
				<b>Segment Liabilities</b>	
	17,230	20,242	16,623	a. Poultry and Poultry products	20,242
	2,809	2,463	1,660	b. Animal Health Products	2,463
	6,088	5,882	4,854	c. Oilseed	5,882
	26,127	28,587	23,137	<b>Total</b>	28,587
	75,734	79,761	77,006	d. Unallocable Liabilities	79,761
	101,861	108,348	100,143	<b>Total Liabilities</b>	108,348

\*\* Figures for previous quarter and year ended 31st March, 2016 are prepared as per Indian GAAP and are subject to audit. - Refer note no. 4.



**Notes:**

1. During the quarter ended 30<sup>th</sup> June, 2016 the poultry and poultry products segment registered better performance due to improved realizations.
2. The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on 8 September, 2016.
3. Previous year figures are regrouped/reclassified to conform to the current year's presentation.
4. Pursuant to SEBI circular dated 5<sup>th</sup> July, 2016 figures for the quarter ended 30<sup>th</sup> June, 2016 are prepared as per IND AS and audited, whereas figures for quarter ended 30<sup>th</sup> June, 2015 are prepared as per IND AS and are not subjected to audit and Management has exercised necessary due diligence to ensure that the financials provide true and fair view of its affairs. Further, figures for previous quarter and year ended 31<sup>st</sup> March, 2016 are prepared as per Indian GAAP and subjected to audit. Reconciliation between financial results for the quarter ended 30<sup>th</sup> June, 2015 as reported earlier under Indian GAAP and IND AS is given in the Annexure attached.

Place: Pune

Date: 8<sup>th</sup> September, 2016

**For Venky's (India) Limited**



  
**Mr. B. Balaji Rao**  
**Managing Director**  
**DIN: 00013551**

**ANNEXURE A**  
**RECONCILIATION OF NET PROFIT AS REPORTED UNDER INDIAN GAAP AND IND AS**

		(Rupees in Lakhs)
Sr. No.	Particulars	Quarter ended 30 <sup>th</sup> June 2015
('A')	Net profit as per Indian GAAP	1,582
('B')	Ind AS adjustments :	
	Increase/(Decrease)	
(i)	Fair valuation of consumable biological assets	(222)
(ii)	Amortisation of Goodwill	81
(iii)	Increase in borrowing cost pursuant to application of Effective Interest Rate Method	(15)
(iv)	Others	9
(v)	Deferred tax impact in respect of above adjustments	4
	<b>Total Ind AS adjustments</b>	<b>(144)</b>
('C')	Net profit for the period as per Ind As (A+B)	1,438
('D')	Other Comprehensive Income (net of tax)	43
('E')	<b>Total comprehensive income as per Ind AS (C+D)</b>	<b>1,481</b>

**Notes:**

- Under Indian GAAP, there was no bifurcation between inventories and biological assets and both were valued at cost or net realisable value, whichever is lower. Under Ind AS, consumable biological assets are to be measured at fair value less cost to sell at each reporting date.
- Under Indian GAAP, the Company has amortised goodwill arising on business acquisition over the period of five (5) years. Under Ind AS, goodwill is not amortised but tested for impairment.
- Under Indian GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in statement of profit and loss.
- Under Indian GAAP, current investments were measured at lower of cost or net realisable value. Under Ind AS, financial assets other than those valued at amortised cost are subsequently measured at fair value. Investments in mutual funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognized in statement of profit and loss.
  - Under Indian GAAP, interest free lease security deposits paid/received and interest free loans and advances to employee are reported at their transaction values. Under Ind AS, interest free security deposits, loans and advances are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit, employee loans and advances at initial recognition is treated as prepaid/advance rentals and prepaid employee cost respectively. The amount is recognised in statement of profit and loss on a straight line basis over the lease and loan term.
- Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against income approach under Indian GAAP) for computation of deferred tax has resulted in consequential impact to statement of profit and loss.
- The net movement of cashflow hedges (less tax component thereon) have been transferred to Other Comprehensive Income (OCI).

