



Venky's (India) Limited

Regd. & Corporate Office :
'Venkateshwara House', S.No. 114/A/2,
Pune-Sinhagad Road, Pune-411030, India.
Phone : 2425 1530 to 2425 1541
Fax : 020 - 2425 1077, 2425 1060
www.venkys.com
CIN : L01222PN1976PLC017422



Date: 6 December, 2016.

Mr. K Hari
The National Stock Exchange of
India Limited,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

The General Manager, DCS-CRD
Corporate Relationship Dept.,
Bombay Stock Exchange limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject: Audited Financial Results for the quarter and half year ended 30th September, 2016
- Venky's (India) Limited.

Ref: - Scrip Code (i) Bombay Stock Exchange Limited - **523261**
(ii) National Stock Exchange of India Limited - **VENKEYS**

Pursuant to Regulation 33(3)(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results of Venky's (India) Limited for the quarter and half year ended 30th September, 2016 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 6th December, 2016.

The aforesaid Board Meeting commenced at 10.30. A.M. IST and was concluded at 12.40 P.M. IST.

Kindly take the said documents on your records and acknowledge receipt of the same.

FOR VENKY'S (INDIA) LIMITED

A. G. BAUSKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl: As above

Part I

(₹ in Lacs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016							
Sr No	Quarter Ended			Particulars	Half Year Ended		Year Ended
	30/09/2016	30/06/2016	30/09/2015		30/09/2016	30/09/2015	31/03/2016
	(Audited) ₹	(Audited) ₹	(Unaudited) ₹		(Audited) ₹	(Unaudited) ₹	(Audited) ** ₹
1	56,309	62,188	43,421	Income from operations			
	3,214	2,279	1,783	(a) Sales/income from operations	118,497	97,447	204,665
				(b) Other operating income	5,493	3,623	7,720
	59,523	64,467	45,204	Total income from operations	123,990	101,070	212,385
2	43,590	42,487	33,075	Expenses			
	3,012	2,787	1,835	(a) Cost of materials consumed	86,077	71,379	153,356
	575	802	(1,727)	(b) Purchases of stock-in-trade	5,799	3,276	7,270
				(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and fair value of consumable biological assets.	1,377	612	(144)
	3,547	3,462	3,091	(d) Employee benefits expense	7,009	6,332	12,828
	706	736	751	(e) Depreciation and amortisation expense	1,442	1,507	3,305
	6,917	6,628	6,592	(f) Other expenses	13,545	12,879	26,266
	58,347	56,902	43,617	Total expenses	115,249	95,985	202,881
3	1,176	7,565	1,587	Profit from operations before other income, finance costs and exceptional items (1-2)	8,741	5,085	9,504
4	980	857	875	Other income	1,837	1,701	3,574
5	2,156	8,422	2,462	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10,578	6,786	13,078
6	2,037	2,126	2,149	Finance costs	4,163	4,195	8,466
7	119	6,296	313	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6,415	2,591	4,612
8	-	-	-	Exceptional items	-	-	-
9	119	6,296	313	Profit from ordinary activities before tax (7 + 8)	6,415	2,591	4,612
10	84	2,198	(325)	Tax expense	2,282	514	1,627
11	35	4,098	638	Net Profit from ordinary activities after tax (9 - 10)	4,133	2,077	2,985
12	-	-	-	Extraordinary items (net of tax expense)	-	-	-
13	35	4,098	638	Net Profit for the period (11 + 12)	4,133	2,077	2,985
14	-	-	-	Other Comprehensive Income			
	57	15	(89)	i. Items that will not be reclassified to profit or loss (net of tax)	-	-	-
				ii. Items that will be reclassified to profit or loss (net of tax)	72	(46)	-
	57	15	(89)	Total other comprehensive income (net of tax)	72	(46)	-
15	92	4,113	549	Total comprehensive income for the period (13+14) (Comprising profit and other comprehensive income for the period)	4,205	2,031	2,985
16	1,409	1,409	939	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	939	1,409
17	-	-	-	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	37,593
18.i	*	*	*	Earnings per share (before extraordinary items) # (of ₹ 10/- each) (* not annualised):	*	*	*
	0.25	29.09	4.53	(a) Basic	29.34	14.74	21.19
	0.25	29.09	4.53	(b) Diluted	29.34	14.74	21.19
18.ii	*	*	*	Earnings per share (after extraordinary items) # (of ₹ 10/- each) (* not annualised):	*	*	*
	0.25	29.09	4.53	(a) Basic	29.34	14.74	21.19
	0.25	29.09	4.53	(b) Diluted	29.34	14.74	21.19

Adjusted for bonus issues wherever applicable.

** Figures for year ended on 31st March 2016 are prepared as per Indian GAAP.

These figures are regrouped/reclassified to conform to the current year's presentation and these regrouping and reclassification are not audited/reviewed.

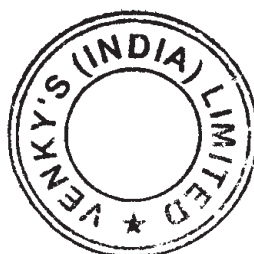


(₹ in Lacs)

	Quarter Ended			Particulars	Half Year Ended		Year Ended
	30/09/2016	30/06/2016	30/09/2015		30/09/2016	30/09/2015	
	(Audited)	(Audited)	(Unaudited)		(Audited)	(Unaudited)	(Audited) *
	₹	₹	₹		₹	₹	₹
1				SEGMENT REVENUE			
	27,714	33,175	22,117	a. Poultry and Poultry products	60,889	49,436	101,868
	5,333	4,331	3,860	b. Animal Health Products	9,664	7,591	15,169
	28,389	28,244	20,249	c. Oilseed	56,633	46,048	99,813
	61,436	65,750	46,226	Total	127,186	103,075	216,850
	1,913	1,283	1,022	Less: Inter-segment Revenue	3,196	2,005	4,465
2	59,523	64,467	45,204	Sales/ Income from operations	123,990	101,070	212,385
				SEGMENT RESULTS			
				Profit before tax and interest			
	(182)	6,296	783	a. Poultry and Poultry products	6,114	3,413	6,510
	850	703	711	b. Animal Health Products	1,553	1,402	2,626
	1,289	1,381	827	c. Oilseed	2,670	2,180	4,286
3	1,957	8,380	2,321	Total	10,337	6,995	13,422
				Less:			
	2,037	2,126	2,148	(i) Interest	4,163	4,195	8,466
	(199)	(42)	(140)	(ii) Other unallocable expenditure net of unallocable income	(241)	209	344
	119	6,296	313	Total Profit Before Tax	6,415	2,591	4,612
				SEGMENT ASSETS			
3	63,006	66,483	63,913	a. Poultry and Poultry products	63,006	64,580	63,890
	8,311	7,740	7,147	b. Animal Health Products	8,311	7,459	7,147
	28,788	30,939	32,762	c. Oilseed	28,788	29,303	32,762
	100,105	105,162	103,822	Total	100,105	101,342	103,799
	42,247	42,882	43,561	d. Unallocable assets	42,247	42,313	43,561
	142,352	148,044	147,383	Total Assets	142,352	143,655	147,360
3				SEGMENT LIABILITIES			
	17,502	17,230	17,230	a. Poultry and Poultry products	17,502	17,230	20,252
	3,186	2,809	2,712	b. Animal Health Products	3,186	2,712	2,463
	4,506	6,088	4,643	c. Oilseed	4,506	4,643	5,882
	25,194	26,127	24,585	Total	25,194	24,585	28,597
	71,927	75,734	79,014	d. Unallocable Liabilities	71,927	79,014	79,761
3	97,121	101,861	103,599	Total Liabilities	97,121	103,599	108,358

* Figures for year ended on 31st March 2016 are prepared as per Indian GAAP.

These figures are regrouped/reclassified to conform to the current year's presentation and these regrouping and reclassification are not audited/reviewed.

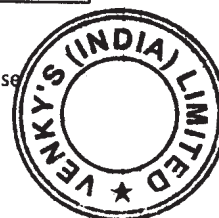


(₹ in Lacs)

Particulars	As at 30th Sept 2016	As at 31st March 2016 (*)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	45,802	46,053
Capital work-in-progress	890	731
Goodwill	1,268	951
Other Intangible assets	8	13
Financial Assets		
- Loans	777	819
- Other financial assets	2,781	2,941
Other non-current assets	11,077	10,949
(a)	62,603	62,457
CURRENT ASSETS		
Inventories	9,774	10,183
Biological Assets other than bearer plants	11,135	11,211
Financial Assets		
-Investments in mutual funds	1,722	167
-Trade receivables	28,448	31,142
-Cash and cash equivalents	2,988	3,924
-Other bank balances	16,433	16,421
- Loans	7,369	8,461
-Other financial assets	728	337
Current tax assets (Net)	-	799
Other current assets	1,152	2,258
(b)	79,749	84,903
Total Assets	142,352	147,360
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,409	1,409
Other equity	43,822	37,593
(a)	45,231	39,002
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	23,141	25,433
- Security deposits	6	184
Provisions	742	741
Deferred tax liabilities (Net)	2,918	2,682
(b)	26,807	29,040
CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	35,455	43,919
- Trade payables	19,542	21,733
- Other financial liabilities	13,051	10,379
Other current liabilities	1,602	2,751
Provisions	664	536
(c)	70,314	79,318
Total Equity & Liabilities	142,352	147,360

* Figures for year ended on 31st March 2016 are prepared as per Indian GAAP.

These figures are regrouped/reclassified to conform to the current year's presentation and these regrouping and reclassification are not audited/reviewed.



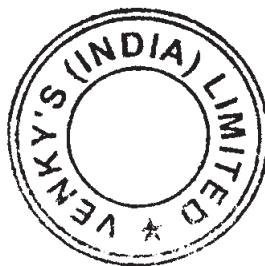
Notes:

1. The performance of poultry and poultry products segment was affected due to lower 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 6 December, 2016.
3. Previous year figures are regrouped/reclassified to conform to the current year's presentation.
4. Pursuant to SEBI circular dated 5th July, 2016 figures for the quarter and half year ended 30th September, 2016 are prepared as per IND AS and audited, whereas figures for quarter and half year ended 30th September, 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 year ended 31st March, 2016 are prepared as per Indian GAAP and subjected to audit. Reconciliation between financial results for the quarter and half year ended 30th September, 2015 as reported earlier under Indian GAAP and IND AS is given in the Annexure attached.
5. The format for quarterly results as prescribed in SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016 and IND-AS requirements.

Place: Pune

Date: 6 December, 2016

For Venky's (India) Limited



A handwritten signature in black ink, appearing to read "Mr. B. Balaji Rao".

Mr. B. Balaji Rao
Managing Director
DIN: 00013551

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

Sr. No.	Particulars	(₹ in Lacs)		
		Quarter ended 30 th June 2015	Quarter ended 30 th Sept. 2015	Half year ended 30 th Sept. 2015
('A')	Net profit as per Indian GAAP	1,582	(40)	1,542
('B')	Ind AS adjustments : Increase/(Decrease)			
(i)	Fair valuation of consumable biological assets			
(ii)	Amortisation of Goodwill	(222)	421	199
(iii)	Increase in borrowing cost pursuant to application of Effective Interest Rate Method	81	77	158
(iv)	Others	(15)	8	(7)
(v)	Deferred tax impact in respect of above adjustments	9	6	15
		4	166	170
	Total Ind AS adjustments	(143)	678	535
('C')	Net profit for the period as per Ind As (A+B)	1,439	638	2,077
('D')	Other Comprehensive Income (net of tax)	43	(89)	(46)
('E')	Total comprehensive income as per Ind AS (C+D)	1,482	549	2,031

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.
- (a) 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.
- (b) 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).



INDEPENDENT AUDITORS' REPORT

TO,
THE BOARD OF DIRECTORS OF VENKY'S (INDIA) LIMITED

We have audited the quarterly financial results of **Venky's (India) Limited ("the Company")** for the quarter ended 30 September 2016 and the year to date financial results for the period from 01 April 2016 to 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), Interim Financial Reporting (Ind AS 34), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

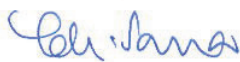
- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
- ii. give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended September 30, 2016 as well as the year to date financial results for the period from 01 April 2016 to 30 September 2016.

We have not audited or reviewed the financial results and other financial information for the quarter ended September 30, 2015 and the year to date financial results for the period from 01 April 2015 to 30 September 2015 which have been presented solely based on the information compiled by the Management.

For **Sudit K. Parekh & Co.**

Chartered Accountants

Firm Registration Number: 110512W



Ch. Soma Raju

Partner

Membership Number: 200354

Pune

Dated: 06 December, 2016

