



Venky's (India) Limited

Regd. & Corporate Office :
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Pune-Sinhagad Road, Pune-411030, India.
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Fax : 020 - 2425 1077, 2425 1060
www.venkys.com
CIN : L01222PN1976PLC017422



Date: 07th February, 2020.

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 year ended 31st December, 2019 -
Venky's (India) Limited.

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

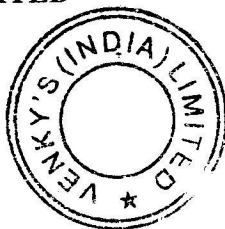
Pursuant to Regulation 33(3)(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results of Venky's (India) Limited for the quarter ended 31st December, 2019 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 07th February, 2020.

The aforesaid Board Meeting commenced at 10.30 A.M. IST and was concluded at 11:30 A.M. IST.

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

FOR VENKY'S (INDIA) LIMITED

Rohan Bhagwat
ROHAN BHAGWAT
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl: As above

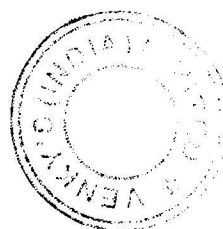
VENKY'S (INDIA) LIMITED

(Rupees in Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

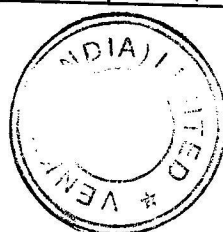
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
INCOME						
Revenue from operations	88,020	81,466	81,166	260,016	221,275	304,314
Other income	916	932	865	2,675	2,098	2,901
TOTAL INCOME (I)	88,936	82,398	82,031	262,691	223,373	307,215
EXPENSES						
Cost of materials consumed	66,864	64,803	52,487	191,780	147,044	206,920
Purchases of bearer biological assets	1,060	955	1,036	2,982	3,517	4,835
Purchases of stock-in-trade	3,861	3,077	3,508	11,013	8,585	12,061
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets.	1,282	(1,242)	(1,201)	827	(1,957)	(3,681)
Employee benefits expense	5,572	5,426	4,953	16,408	14,263	19,449
Finance costs	688	628	587	1,969	2,394	3,155
Depreciation and amortisation expense	798	796	731	2,380	2,166	2,935
Impairment of goodwill	-	-	258	-	258	258
Other expenses	9,653	8,692	9,011	27,388	24,684	33,631
TOTAL EXPENSES (II)	89,778	83,135	71,370	254,747	200,954	279,563
PROFIT/(LOSS) BEFORE TAX (I-II)	(842)	(737)	10,661	7,944	22,419	27,652
Less: Tax expense:						
Current tax	(270)	(1,130)	3,690	1,870	7,875	9,950
Deferred tax	14	(966)	204	(883)	124	10
Tax adjustment in respect of earlier period	-	-	-	-	-	278
Sub Total	(256)	(2,096)	3,894	987	7,999	10,238
PROFIT/(LOSS) FOR THE PERIOD (A)	(586)	1,359	6,767	6,957	14,420	17,414
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans [#]	-	-	-	-	-	(123)
Less: Income tax	-	-	-	-	-	(43)
Sub Total	-	-	-	-	-	(80)
Items that will be reclassified to profit or loss						
Net movement on cash flow hedges	5	(3)	(26)	(9)	103	89
Less: Income tax	3	(1)	(9)	(2)	36	31
Sub Total	2	(2)	(17)	(7)	67	58
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	2	(2)	(17)	(7)	67	(22)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(584)	1,357	6,750	6,950	14,487	17,392
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	1,409	1,409	1,409	1,409	1,409
Other equity						86,740
Earnings per share (Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)	*	*	*	*	*	
(a) Basic	(4.16)	9.65	48.04	49.38	102.36	123.62
(b) Diluted	(4.16)	9.65	48.04	49.38	102.36	123.62

Based on the actuarial valuation report taken by the Company on annual basis.



Venky's (India) Limited
Segment Information

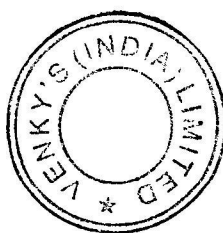
		(Rupees in Lakhs)					
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
1	SEGMENT REVENUE						
	a. Poultry and Poultry Products	42,160	37,206	41,240	127,030	109,043	147,600
	b. Animal Health Products	6,042	5,884	6,497	18,059	17,781	24,096
	c. Oilseed	43,179	41,917	36,064	125,044	101,930	143,104
	Total	91,381	85,007	83,801	270,133	228,754	314,800
	Less: Inter-segment Revenue	3,361	3,541	2,635	10,117	7,479	10,486
	Revenue From Operations	88,020	81,466	81,166	260,016	221,275	304,314
2	SEGMENT RESULTS						
	Profit/(Loss) before tax and interest						
	a. Poultry and Poultry Products	(2,757)	(3,225)	9,319	1,900	18,346	21,987
	b. Animal Health Products	1,039	1,149	1,179	3,355	3,122	4,277
	c. Oilseed	2,255	1,981	1,345	5,524	4,539	6,174
	Total	537	(95)	11,843	10,779	26,007	32,438
	Less:						
	(i) Interest	688	628	587	1,969	2,394	3,155
	(ii) Other unallocable expenditure net of unallocable income	691	14	595	866	1,194	1,631
	Total Profit/(Loss) Before Tax	(842)	(737)	10,661	7,944	22,419	27,652
3	SEGMENT ASSETS						
	a. Poultry and Poultry Products	86,989	85,103	78,602	86,989	78,602	80,868
	b. Animal Health Products	9,516	9,319	10,059	9,516	10,059	8,523
	c. Oilseed	45,369	42,737	43,275	45,369	43,275	40,857
	Total	141,874	137,159	131,936	141,874	131,936	130,248
	d. Unallocable assets	27,088	29,568	25,905	27,088	25,905	25,485
	Total Assets	168,962	166,727	157,841	168,962	157,841	155,733
4	SEGMENT LIABILITIES						
	a. Poultry and Poultry Products	27,449	25,198	23,632	27,449	23,632	24,479
	b. Animal Health Products	2,433	2,803	3,769	2,433	3,769	3,226
	c. Oilseed	11,141	9,388	9,599	11,141	9,599	7,927
	Total	41,023	37,389	37,000	41,023	37,000	35,632
	d. Unallocable Liabilities	34,199	35,013	35,597	34,199	35,597	31,952
	Total Liabilities	75,222	72,402	72,597	75,222	72,597	67,584



NOTES:

1. During the quarter ended December, 2019, the profitability was affected due to higher input costs - mainly poultry feed ingredients - and lower realizations from the sale of poultry products as compared to the quarter ended December, 2018.
2. Status of Expansion Projects : As already announced, the Company has undertaken the following new projects :
 - a. Solvent extraction plant and vegetable oil refinery in Srirampur, Maharashtra: The project is on schedule and the production is expected to start by March 2020.
 - b. Expansion of Specific Pathogen Free eggs capacity by setting up new production unit at Patan, Maharashtra: The project is on schedule and production activities will commence in March 2020.
3. During the quarter ended 30th September, 2019 the Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and the impact of such change was recognized in that quarter. The tax expense for the quarter ended 31st December 2019 has been consistently recognised basis the above selected option.
4. The above results and notes thereon were perused by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 7th February, 2020.
5. Previous year/period figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune
Date: 7th February, 2020



For Venky's (India) Limited

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

B. Balaji Rao
Managing Director
DIN: 00013551

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Interim Financial Results

Opinion

We have audited the accompanying interim quarterly financial results of Venky's (India) Limited ("the Company") for the quarter ended 31st December, 2019 and the year to date results for the period from 01st April, 2019 to 31st December, 2019 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the:
 - a. net loss and other comprehensive income and other financial information for the quarter ended 31st December, 2019 as well as,
 - b. net profit and other comprehensive income and other financial information for the year to date results for the period from 01st April, 2019 to 31st December, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results 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.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the financial results 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 auditor's 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user



B. D. Jokhakar & Co.

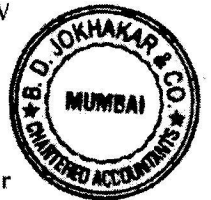
of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim financial results.

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.

Place: Mumbai
Dated: 07th February, 2020

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration Number: 104345W



Raman Jokhakar
Partner
Membership Number: 103241
UDIN: 20103241AAAABA7288