

VENKY'S (INDIA) LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rupees in Lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	(Audited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.
INCOME						
Revenue from operations	91,260	97,644	95,903	1,88,904	2,15,547	4,23,369
Other income	942	919	761	1,861	1,575	3,767
TOTAL INCOME (I)	92,202	98,563	96,664	1,90,765	2,17,122	4,27,136
EXPENSES						
Cost of materials consumed	66,451	72,070	76,057	1,38,521	1,67,415	3,28,173
Purchases of bearer biological assets	1,526	681	1,895	2,207	2,798	4,788
Purchases of stock-in-trade	3,554	4,118	3,857	7,672	7,658	15,291
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets	(972)	2,030	(257)	1,058	1,091	342
Employee benefits expense	6,588	6,481	6,564	13,069	12,452	25,486
Finance costs	453	468	460	921	904	1,848
Depreciation and amortisation expense	869	880	883	1,749	1,771	3,546
Other expenses	9,152	9,171	9,905	18,323	19,124	38,132
TOTAL EXPENSES (II)	87,621	95,899	99,364	1,83,520	2,13,213	4,17,606
PROFIT/(LOSS) BEFORE TAX (I-II)	4,581	2,664	(2,700)	7,245	3,909	9,530
Less: Tax expense/(Tax Income):						
Current tax	1,135	730	(715)	1,865	935	2,375
Deferred tax	37	(7)	71	30	102	107
Tax adjustment in respect of earlier period	-	-	-	-	-	-
Sub Total	1,172	723	(644)	1,895	1,037	2,482
PROFIT/(LOSS) FOR THE PERIOD (A)	3,409	1,941	(2,056)	5,350	2,872	7,048
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans [#]	-	-	-	-	-	(319)
Less: Income tax	-	-	-	-	-	(80)
Sub Total	-	-	-	-	-	(239)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	-	-	-	-	-	(239)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	3,409	1,941	(2,056)	5,350	2,872	6,809
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	1,409	1,409	1,409	1,409	1,409
Other equity						1,28,452
Earnings per share (Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)	*	*	*	*	*	
(a) Basic	24.20	13.78	(14.59)	37.98	20.39	50.03
(b) Diluted	24.20	13.78	(14.59)	37.98	20.39	50.03

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			Half year ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Audited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.
1	SEGMENT REVENUE						
	a. Poultry and Poultry Products	42,619	43,639	41,296	86,258	87,892	1,75,165
	b. Animal Health Products	7,536	7,927	7,409	15,463	14,213	29,002
	c. Oilseed	43,615	48,836	50,232	92,451	1,19,602	2,30,786
	Total	93,770	1,00,402	98,937	1,94,172	2,21,707	4,34,953
	Less: Inter-segment Revenue	2,510	2,758	3,034	5,268	6,160	11,584
	Revenue From Operations	91,260	97,644	95,903	1,88,904	2,15,547	4,23,369
2	SEGMENT RESULTS						
	Profit/(Loss) before tax and interest						
	a. Poultry and Poultry Products	2,734	676	(4,076)	3,410	(1,100)	54
	b. Animal Health Products	1,582	1,751	1,381	3,333	2,737	5,982
	c. Oilseed	726	863	423	1,589	3,205	5,874
	Total	5,042	3,290	(2,272)	8,332	4,842	11,910
	Less:						
	(i) Interest	453	468	460	921	904	1,848
	(ii) Other unallocable expenditure net of unallocable income	8	158	(32)	166	29	532
	Total Profit/(Loss) Before Tax	4,581	2,664	(2,700)	7,245	3,909	9,530
3	SEGMENT ASSETS						
	a. Poultry and Poultry Products	78,352	78,617	82,731	78,352	82,731	79,403
	b. Animal Health Products	18,575	17,740	14,397	18,575	14,397	16,407
	c. Oilseed	72,589	72,591	71,274	72,589	71,274	75,807
	Total	1,69,516	1,68,948	1,68,402	1,69,516	1,68,402	1,71,617
	d. Unallocable assets	28,055	28,126	27,961	28,055	27,961	29,871
	Total Assets	1,97,571	1,97,074	1,96,363	1,97,571	1,96,363	2,01,488
4	SEGMENT LIABILITIES						
	a. Poultry and Poultry Products	23,594	24,576	27,425	23,594	27,425	26,608
	b. Animal Health Products	4,069	4,241	3,685	4,069	3,685	3,766
	c. Oilseed	13,055	13,578	14,809	13,055	14,809	17,758
	Total	40,718	42,395	45,919	40,718	45,919	48,132
	d. Unallocable Liabilities	22,487	22,878	24,520	22,487	24,520	23,495
	Total Liabilities	63,205	65,273	70,439	63,205	70,439	71,627



VENKY'S (INDIA) LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2023

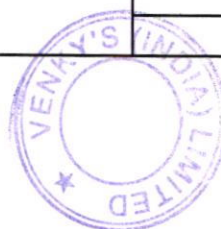
(Rupees in Lakhs)

Particulars	As at 30 Sept 2023	As at 31 Mar 2023
	(Audited) Rs.	(Audited) Rs.
ASSETS		
Non-current Assets		
Property, Plant and Equipment	56,938	57,753
Capital work-in-progress	4,944	3,372
Right of use assets	363	456
Goodwill	1,010	1,010
Other Intangible assets	3	4
Financial Assets		
- Other financial assets	7,503	1,703
Income tax assets (Net)	551	551
Other non-current assets	2,246	2,425
(a)	73,558	67,274
CURRENT ASSETS		
Inventories	16,424	19,638
Biological assets	18,873	19,073
Financial assets		
-Investments	7,391	9,033
-Trade receivables	66,264	65,631
-Cash and cash equivalents	1,145	2,035
-Bank balances other than cash and cash equivalents	12,490	16,379
-Other financial assets	370	1,435
Other current assets	1,056	990
(b)	1,24,013	1,34,214
Total Assets (a+b)	1,97,571	2,01,488
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,409	1,409
Other Equity	1,32,957	1,28,452
(a)	1,34,366	1,29,861
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	-
- Lease liabilities	203	262
- Other financial liabilities	87	59
Provisions	1,871	1,729
Deferred tax liabilities (Net)	3,087	3,057
Other non current liabilities	58	61
(b)	5,306	5,168
Current Liabilities		
Financial liabilities		
- Borrowings	17,008	18,549
- Lease liabilities	213	252
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	274	367
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,827	43,806
- Other financial liabilities	732	715
Other current liabilities	1,892	2,500
Provisions	270	270
Current tax liabilities (net)	683	-
(c)	57,899	66,459
Total Equity and Liabilities (a+b+c)	1,97,571	2,01,488



VENKY'S (INDIA) LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023
(Rupees in Lakhs)

Particulars	Half Year Ended	
	30/09/2023	30/09/2022
	(Audited) Rs.	(Unaudited) Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,245	3,909
Adjustments for:		
Depreciation and amortization expense	1,749	1,771
Interest income	(637)	(569)
Finance cost	921	904
Government grant amortized in statement of profit and loss	(3)	(3)
Fair value changes in biological assets	(1,036)	(887)
Loss on property, plant & equipment sold/discarded (net)	-	3
Fair Value adjustment/Gain on sale of current investments (net)	(290)	(149)
Provision for credit impaired debts and advances	83	176
Loss on unrealised foreign exchange (net)	7	21
Operating profit before changes in assets and liabilities	8,039	5,176
Changes in assets and liabilities		
Inventories	3,214	2,114
Biological assets	1,236	1,319
Trade receivables & other financial assets	(2,486)	(2,309)
Non financial assets	142	(905)
Trade payables and other financial liabilities	(7,037)	1,061
Non financial liabilities and provisions	(466)	(1,354)
Cash generated from operations	2,642	5,102
Direct taxes paid	(1,182)	(1,754)
NET CASH GENERATED BY OPERATING ACTIVITIES	1,460	3,348
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	7	1
Payments towards acquisition of property, plant & equipment and Intangible a	(2,440)	(1,571)
Proceeds/(Payments) towards sales/purchases in mutual funds (net)	1,932	(763)
Other receivables received back	1,000	1,000
Interest received	561	560
NET CASH GENERATED BY /(USED IN) INVESTING ACTIVITIES	1,060	(773)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(481)	(400)
(Repayment)/Proceeds from short-term borrowings (net)	(1,062)	983
Lease liability paid	(141)	(140)
Finance cost paid	(911)	(817)
Dividend paid	(815)	(1,761)
NET CASH USED IN FINANCING ACTIVITIES	(3,410)	(2,135)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(890)	440
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,035	582
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	1,145	1,022



NOTES:

1. The financial performance of the Poultry and Poultry Products segment for the quarter ended 30.09.23 has been better as compared to the quarter ended 30.09.22, due to improvement in realisations from the sale of day old chicks and grown up broilers; and also due to lower cost of feed ingredients i.e. maize and soya.

Performance of Oilseed segment and Animal Health Products segment has been satisfactory.

2. Expansion Projects: The Company had announced setting up of new manufacturing unit at Vill Kesurdi, Tal. Khandala, Dist Satara, Maharashtra under its Animal Health Product division in December, 2021. The project is on track and construction activities are completed. The Company is an advanced stage for obtaining necessary licenses for operations and it is expected that the commercial production will commence in December, 2023.
3. 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 November, 2023 and further submitted to the statutory auditors for providing their audit report.
4. Previous year/period figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune

Date: 7th November, 2023



For Venky's (India) Limited

B. Balaji Rao
Managing Director
DIN: 00013551

Sudit K. Parekh & Co. LLP
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF VENKY'S (INDIA) LIMITED**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Venky's (India) Limited ("the Company") for the quarter ended 30th September, 2023 and year to date results for the period from 01st April, 2023 to 30th September, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30th September, 2023 as well as the year to date results for the period from 01st April, 2023 to 30th September, 2023.

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 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

Sudit K. Parekh & Co. LLP

Chartered Accountants

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 control 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.

Auditor's 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 judgement 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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- 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.

Sudit K. Parekh & Co. LLP

Chartered Accountants

- 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.

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.

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

Chartered Accountants

Firm Registration No. 110512W/W100378

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Ch. Soma Raju

Partner

Membership No. 200354

UDIN: 23200354BGWSJS3661

Place: Pune

Date: 07th November, 2023