



**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: 10<sup>th</sup> May, 2019.**

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 31<sup>st</sup> March, 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 and year ended 31<sup>st</sup> March, 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 10<sup>th</sup> May, 2019.

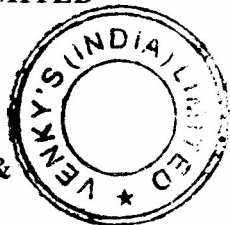
Further, the Board has also recommended a dividend of Rs. 8/- per equity share (80%) (previous years Rs. 8/- per share i.e. 80%) for the year ended 31<sup>st</sup> March, 2019, subject to the approval of shareholders at the ensuing Annual General Meeting. The dividend if approved by the shareholders will be paid within the statutory time limit after the Annual General Meeting.

The aforesaid Board Meeting commenced at 10.30. A.M. IST and was concluded at 12:00. NOON IST.

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

**FOR VENKY'S (INDIA) LIMITED**

  
**ROHAN BHAGWAT**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**



**Encl:** As above

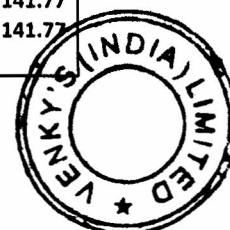
VENKY'S (INDIA) LIMITED

(Rupees in Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

| Particulars   | Quarter Ended    |                  |                  | Year Ended       |                  |
|---|------------------|------------------|------------------|------------------|------------------|
|   | 31/03/2019       | 31/12/2018       | 31/03/2018       | 31/03/2019       | 31/03/2018       |
|   | (Audited)<br>Rs. | (Audited)<br>Rs. | (Audited)<br>Rs. | (Audited)<br>Rs. | (Audited)<br>Rs. |
| <b>INCOME</b>   |                  |                  |                  |                  |                  |
| Revenue from operations   | 82,874           | 81,200           | 74,158           | 304,314          | 268,621          |
| Other income  | 968              | 831              | 860              | 2,901            | 2,882            |
| <b>TOTAL INCOME (I)</b>   | <b>83,842</b>    | <b>82,031</b>    | <b>75,018</b>    | <b>307,215</b>   | <b>271,503</b>   |
| <b>EXPENSES</b>   |                  |                  |                  |                  |                  |
| Cost of materials consumed  | 59,876           | 52,487           | 48,492           | 206,920          | 169,413          |
| Purchases of bearer biological assets   | 1,318            | 1,036            | 768              | 4,835            | 3,398            |
| Purchases of stock-in-trade   | 3,476            | 3,508            | 3,466            | 12,061           | 14,493           |
| Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets. | (1,724)          | (1,201)          | (758)            | (3,681)          | (2,204)          |
| Employee benefits expense   | 5,186            | 4,953            | 4,806            | 19,449           | 17,074           |
| Finance costs   | 761              | 587              | 1,105            | 3,155            | 4,988            |
| Depreciation and amortisation expense   | 769              | 731              | 702              | 2,935            | 2,813            |
| Impairment of goodwill  | -                | 258              | -                | 258              | -                |
| Other expenses  | 8,947            | 9,011            | 7,365            | 33,631           | 27,832           |
| <b>TOTAL EXPENSES (II)</b>  | <b>78,609</b>    | <b>71,370</b>    | <b>65,946</b>    | <b>279,563</b>   | <b>237,807</b>   |
| <b>PROFIT BEFORE TAX (I-II)</b>   | <b>5,233</b>     | <b>10,661</b>    | <b>9,072</b>     | <b>27,652</b>    | <b>33,696</b>    |
| Less: Tax expense:  |                  |                  |                  |                  |                  |
| Current tax   | 2,075            | 3,690            | 2,775            | 9,950            | 11,275           |
| Deferred tax  | (114)            | 204              | 119              | 10               | 453              |
| Tax adjustment in respect of earlier period   | 278              | -                | 1,058            | 278              | 1,997            |
| <b>Sub Total</b>  | <b>2,239</b>     | <b>3,894</b>     | <b>3,952</b>     | <b>10,238</b>    | <b>13,725</b>    |
| <b>PROFIT FOR THE PERIOD (A)</b>  | <b>2,994</b>     | <b>6,767</b>     | <b>5,120</b>     | <b>17,414</b>    | <b>19,971</b>    |
| <b>OTHER COMPREHENSIVE INCOME</b>   |                  |                  |                  |                  |                  |
| Items that will not be reclassified to profit or loss   |                  |                  |                  |                  |                  |
| Re-measurement gains (losses) on defined benefit plans <sup>#</sup>                               | (123)            | -                | 84               | (123)            | 84               |
| Less: Income tax  | (43)             | -                | 29               | (43)             | 29               |
| <b>Sub Total</b>  | <b>(80)</b>      | <b>-</b>         | <b>55</b>        | <b>(80)</b>      | <b>55</b>        |
| Items that will be reclassified to profit or loss   |                  |                  |                  |                  |                  |
| Net movement on cash flow hedges  | (14)             | (26)             | 23               | 89               | 4                |
| Less: Income tax  | (5)              | (9)              | 7                | 31               | 1                |
| <b>Sub Total</b>  | <b>(9)</b>       | <b>(17)</b>      | <b>16</b>        | <b>58</b>        | <b>3</b>         |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>  | <b>(89)</b>      | <b>(17)</b>      | <b>71</b>        | <b>(22)</b>      | <b>58</b>        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>  | <b>2,905</b>     | <b>6,750</b>     | <b>5,191</b>     | <b>17,392</b>    | <b>20,029</b>    |
| Paid-up equity share capital (Face Value of ₹ 10/- each)  | 1,409            | 1,409            | 1,409            | 1,409            | 1,409            |
| Other equity  | -                | -                | -                | 86,740           | 70,707           |
| Earnings per share ( Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)          | *                | *                | *                | *                | *                |
| (a) Basic   | 21.25            | 48.04            | 36.34            | 123.62           | 141.77           |
| (b) Diluted   | 21.25            | 48.04            | 36.34            | 123.62           | 141.77           |

# 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    |                  |                  | Year Ended       |                  |
|----------|--|------------------|------------------|------------------|------------------|------------------|
|          |  | 31/03/2019       | 31/12/2018       | 31/03/2018       | 31/03/2019       | 31/03/2018       |
|          |  | (Audited)<br>Rs. | (Audited)<br>Rs. | (Audited)<br>Rs. | (Audited)<br>Rs. | (Audited)<br>Rs. |
| <b>1</b> | <b>SEGMENT REVENUE</b>                                       |                  |                  |                  |                  |                  |
|          | a. Poultry and Poultry products                              | 38,604           | 41,203           | 36,522           | 147,600          | 136,102          |
|          | b. Animal Health Products                                    | 6,315            | 6,497            | 5,328            | 24,096           | 20,458           |
|          | c. Oilseed   | 40,962           | 36,135           | 34,990           | 143,104          | 120,295          |
|          | <b>Total</b>   | <b>85,881</b>    | <b>83,835</b>    | <b>76,840</b>    | <b>314,800</b>   | <b>276,855</b>   |
|          | <b>Less: Inter-segment Revenue</b>                           | <b>3,007</b>     | <b>2,635</b>     | <b>2,682</b>     | <b>10,486</b>    | <b>8,234</b>     |
|          | <b>Revenue From Operations</b>                               | <b>82,874</b>    | <b>81,200</b>    | <b>74,158</b>    | <b>304,314</b>   | <b>268,621</b>   |
| <b>2</b> | <b>SEGMENT RESULTS</b>                                       |                  |                  |                  |                  |                  |
|          | <b>Profit before tax and interest</b>                        |                  |                  |                  |                  |                  |
|          | a. Poultry and Poultry products                              | 3,641            | 9,319            | 7,302            | 21,987           | 28,014           |
|          | b. Animal Health Products                                    | 1,155            | 1,179            | 1,179            | 4,277            | 4,444            |
|          | c. Oilseed   | 1,635            | 1,345            | 1,681            | 6,174            | 7,142            |
|          | <b>Total</b>   | <b>6,431</b>     | <b>11,843</b>    | <b>10,162</b>    | <b>32,438</b>    | <b>39,600</b>    |
|          | <b>Less:</b>   |                  |                  |                  |                  |                  |
|          | (i) Interest   | 761              | 587              | 1,105            | 3,155            | 4,988            |
|          | (ii) Other unallocable expenditure net of unallocable income | 437              | 595              | (15)             | 1,631            | 916              |
|          | <b>Total Profit Before Tax</b>                               | <b>5,233</b>     | <b>10,661</b>    | <b>9,072</b>     | <b>27,652</b>    | <b>33,696</b>    |
| <b>3</b> | <b>SEGMENT ASSETS</b>  |                  |                  |                  |                  |                  |
|          | a. Poultry and Poultry products                              | 80,868           | 78,602           | 68,797           | 80,868           | 68,797           |
|          | b. Animal Health Products                                    | 8,523            | 10,059           | 9,869            | 8,523            | 9,869            |
|          | c. Oilseed   | 40,857           | 43,275           | 33,640           | 40,857           | 33,640           |
|          | <b>Total</b>   | <b>130,248</b>   | <b>131,936</b>   | <b>112,306</b>   | <b>130,248</b>   | <b>112,306</b>   |
|          | d. Unallocable assets  | 25,485           | 25,905           | 30,813           | 25,485           | 30,813           |
|          | <b>Total Assets</b>  | <b>155,733</b>   | <b>157,841</b>   | <b>143,119</b>   | <b>155,733</b>   | <b>143,119</b>   |
|          | <b>SEGMENT LIABILITIES</b>                                   |                  |                  |                  |                  |                  |
|          | a. Poultry and Poultry products                              | 24,479           | 23,632           | 18,531           | 24,479           | 18,531           |
|          | b. Animal Health Products                                    | 3,226            | 3,769            | 3,587            | 3,226            | 3,587            |
|          | c. Oilseed   | 7,927            | 9,599            | 7,827            | 7,927            | 7,827            |
|          | <b>Total</b>   | <b>35,632</b>    | <b>37,000</b>    | <b>29,945</b>    | <b>35,632</b>    | <b>29,945</b>    |
|          | d. Unallocable Liabilities                                   | 31,952           | 35,597           | 41,058           | 31,952           | 41,058           |
|          | <b>Total Liabilities</b>                                     | <b>67,584</b>    | <b>72,597</b>    | <b>71,003</b>    | <b>67,584</b>    | <b>71,003</b>    |



**VENKY'S (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2019**

(Rupees in Lakhs)

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | 31 Mar 2019    | 31 Mar 2018    |
|   | (Audited)      | (Audited)      |
|   | Rs.            | Rs.            |
| <b>ASSETS</b>                                       |                |                |
| <b>Non-current Assets</b>                           |                |                |
| Property, Plant and Equipment                       | 49,082         | 45,895         |
| Capital work-in-progress                            | 6,643          | 1,743          |
| Goodwill  | 1,010          | 1,268          |
| Other Intangible assets                             | 12             | 22             |
| Financial Assets                                    |                |                |
| - Loans   | 18             | 19             |
| - Other financial assets                            | 7,292          | 1,120          |
| Income tax assets (Net)                             | 516            | 553            |
| Other non-current assets                            | 2,125          | 13,116         |
| <b>(a)</b>  | <b>66,698</b>  | <b>63,736</b>  |
| <b>CURRENT ASSETS</b>                               |                |                |
| Inventories   | 20,884         | 16,220         |
| Biological assets                                   | 18,562         | 13,614         |
| Financial assets                                    |                |                |
| -Investments  | 615            | -              |
| -Trade receivables                                  | 30,555         | 29,543         |
| -Cash and cash equivalents                          | 930            | 909            |
| -Bank balances other than cash and cash equivalents | 14,460         | 14,456         |
| - Loans   | 118            | 2,506          |
| -Other financial assets                             | 1,752          | 1,160          |
| Other current assets                                | 1,159          | 975            |
| <b>(b)</b>  | <b>89,035</b>  | <b>79,383</b>  |
| <b>Total Assets (a+b)</b>                           | <b>155,733</b> | <b>143,119</b> |
| <b>EQUITY AND LIABILITIES</b>                       |                |                |
| <b>Equity</b>                                       |                |                |
| Equity Share capital                                | 1,409          | 1,409          |
| Other Equity  | 86,740         | 70,707         |
| <b>(a)</b>  | <b>88,149</b>  | <b>72,116</b>  |
| <b>Liabilities</b>                                  |                |                |
| <b>Non-current liabilities</b>                      |                |                |
| Financial liabilities                               |                |                |
| - Borrowings  | 3,993          | 7,386          |
| - Other financial liabilities                       | 86             | 27             |
| Provisions  | 1,186          | 1,038          |
| Deferred tax liabilities (Net)                      | 3,523          | 3,524          |
| Other non current liabilities                       | 27             | 30             |
| <b>(b)</b>  | <b>8,815</b>   | <b>12,005</b>  |
| <b>Current Liabilities</b>                          |                |                |
| Financial liabilities                               |                |                |
| - Borrowings  | 18,940         | 17,290         |
| - Trade payables                                    |                |                |
| Dues to micro enterprises and small enterprises     | 198            |                |
| Dues to others                                      | 27,861         | 22,748         |
| - Other financial liabilities                       | 5,265          | 11,534         |
| Other current liabilities                           | 5,658          | 5,824          |
| Provisions  | 330            | 397            |
| Current tax liabilities (net)                       | 517            | 1,205          |
| <b>(c)</b>  | <b>58,769</b>  | <b>58,998</b>  |
| <b>Total Equity and Liabilities (a+b+c)</b>         | <b>155,733</b> | <b>143,119</b> |



**NOTES:**

1. During the quarter ended March, 2019, the profitability was lower due to higher input costs – mainly poultry feed ingredients. The price of maize was higher by more than 45% as compared to the quarter ended March, 2018. Profitability was also less due to lower realizations from sale of poultry products.
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: Construction work is progressing and the project is expected to be completed by October, 2019.
  - b. Expansion of Specific Pathogen Free eggs capacity by setting up new production unit at Patan, Maharashtra: The project is in final stage of completion and the first batch of birds will be housed by July, 2019.
3. The Board of Directors has recommended a dividend of Rs.8.00/- per equity share (80%) for the year ended 31<sup>st</sup> March, 2019 (previous year Rs.8.00 per equity share), subject to the approval of shareholders at the ensuing annual general meeting. The dividend shall be paid to those shareholders who are eligible to receive the same as per record date decided by the Company in the future. Eligible shareholders will receive the dividend within the statutory timeline after the ensuing Annual General Meeting.
4. The above results were perused by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> May, 2019.
5. Figures of the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
6. The statutory auditor has issued an unqualified audit report pertaining to financials for year ended 31<sup>st</sup> March, 2019.
7. Previous year figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune  
Date: 10<sup>th</sup> May, 2019

For Venky's (India) Limited



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

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

**B. D. Jokhakar & Co.**  
Chartered Accountants

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors of Venky's (India) Limited**  
Pune

We have audited the quarterly financial results of Venky's (India) Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

Attention is drawn to the fact that the Statement includes the result for the quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of full financial year and published period end figures up to the third quarter of the current financial year.

These quarterly financial results as well as the year to date results have been prepared on the basis of the annual financial statements for the year ended 31<sup>st</sup> March, 2019 and audited quarterly financial results for the nine month period ended 31<sup>st</sup> December, 2018, 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 the financial results for the nine-month period ended 31<sup>st</sup> December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019 which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 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(s). 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 results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, total comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

Place: San Jose  
Dated: 10<sup>th</sup> May, 2019



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

Raman Jokhakar  
Partner  
Membership Number: 103241

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