



Venky's (India) Limited

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Pune-Sinhagad Road, Pune-411030, India.
Phone : 020 - 71251530
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www.venkys.com
CIN : L01222PN1976PLC017422



Date: 10th May, 2024.

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 March, 2024 -
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 31st March, 2024 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 10th May, 2024.

Further, the Board has also recommended a dividend of Rs. 7/- per equity share (70%) for the year ended 31st March, 2024, 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 01:00 PM 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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
INCOME					
Revenue from operations	89,594	95,317	1,04,247	3,73,815	4,23,369
Other income	1,084	979	1,403	3,924	3,767
TOTAL INCOME (I)	90,678	96,296	1,05,650	3,77,739	4,27,136
EXPENSES					
Cost of materials consumed	63,350	72,745	81,432	2,74,616	3,28,173
Purchases of bearer biological assets	1,599	1,018	1,030	4,824	4,788
Purchases of stock-in-trade	4,814	4,036	3,653	16,522	15,291
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets	(2,149)	1,045	(1,032)	(46)	342
Employee benefits expense	7,309	7,009	6,674	27,387	25,486
Finance costs	443	454	496	1,818	1,848
Depreciation and amortisation expense	899	852	888	3,500	3,546
Other expenses	9,668	10,185	9,090	38,176	38,132
TOTAL EXPENSES (II)	85,933	97,344	1,02,231	3,66,797	4,17,606
PROFIT/(LOSS) BEFORE TAX (I-II)	4,745	(1,048)	3,419	10,942	9,530
Less: Tax expense/(Tax Income):					
Current tax	1,233	(310)	955	2,788	2,375
Deferred tax	161	56	(59)	247	107
Tax adjustment in respect of earlier period	-	-	-	-	-
Sub Total	1,394	(254)	896	3,035	2,482
PROFIT/(LOSS) FOR THE PERIOD (A)	3,351	(794)	2,523	7,907	7,048
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans [#]	135	-	(319)	135	(319)
Less: Income tax	34	-	(80)	34	(80)
Sub Total	101	-	(239)	101	(239)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	101	-	(239)	101	(239)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	3,452	(794)	2,284	8,008	6,809
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	1,409	1,409	1,409	1,409
Other equity				1,35,615	1,28,452
Earnings per share (Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)	*	*	*		
(a) Basic	23.78	(5.63)	17.91	56.13	50.03
(b) Diluted	23.78	(5.63)	17.91	56.13	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			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
1 SEGMENT REVENUE					
a. Poultry and Poultry Products	45,375	43,896	43,343	1,75,529	1,75,165
b. Animal Health Products	7,444	8,098	7,344	31,005	29,002
c. Oilseed	39,259	46,077	56,148	1,77,787	2,30,786
Total	92,078	98,071	1,06,835	3,84,321	4,34,953
Less: Inter-segment Revenue	2,484	2,754	2,588	10,506	11,584
Revenue From Operations	89,594	95,317	1,04,247	3,73,815	4,23,369
2 SEGMENT RESULTS					
Profit/(loss) before tax and interest					
a. Poultry and Poultry Products	3,812	(2,477)	1,622	4,745	54
b. Animal Health Products	1,688	1,806	1,666	6,827	5,982
c. Oilseed	276	628	1,078	2,493	5,874
Total	5,776	(43)	4,366	14,065	11,910
Less:					
(i) Interest	443	454	496	1,818	1,848
(ii) Other unallocable expenditure net of unallocable income	588	551	451	1,305	532
Total Profit/(Loss) Before Tax	4,745	(1,048)	3,419	10,942	9,530
3 SEGMENT ASSETS					
a. Poultry and Poultry Products	82,199	82,303	79,403	82,199	79,403
b. Animal Health Products	21,178	19,326	16,407	21,178	16,407
c. Oilseed	74,782	79,295	75,807	74,782	75,807
Total	1,78,159	1,80,924	1,71,617	1,78,159	1,71,617
d. Unallocable assets	31,216	30,406	29,871	31,216	29,871
Total Assets	2,09,375	2,11,330	2,01,488	2,09,375	2,01,488
4 SEGMENT LIABILITIES					
a. Poultry and Poultry Products	31,463	31,161	26,608	31,463	26,608
b. Animal Health Products	4,232	4,086	3,766	4,232	3,766
c. Oilseed	14,966	19,109	17,758	14,966	17,758
Total	50,661	54,356	48,132	50,661	48,132
d. Unallocable Liabilities	21,690	23,401	23,495	21,690	23,495
Total Liabilities	72,351	77,757	71,627	72,351	71,627



VENKY'S (INDIA) LIMITED
BALANCE SHEET AS AT 31 MARCH 2024

(Rupees in Lakhs)

Particulars	As at	As at
	31 Mar 2024	31 Mar 2023
	(Audited)	(Audited)
	Rs.	Rs.
ASSETS		
Non-current Assets		
Property, Plant and Equipment	60,342	57,753
Capital work-in-progress	2,804	3,372
Right of use assets	404	456
Goodwill	1,010	1,010
Other Intangible assets	2	4
Financial Assets	-	-
- Other financial assets	11,067	1,703
Income tax assets (Net)	551	551
Other non-current assets	1,854	2,425
(a)	78,034	67,274
Current Assets		
Inventories	17,168	19,638
Biological assets	20,143	19,073
Financial assets	-	-
-Investments	10,508	9,033
-Trade receivables	71,504	65,631
-Cash and cash equivalents	1,883	2,035
-Bank balances other than cash and cash equivalents	8,009	16,379
-Other financial assets	1,158	1,435
Other current assets	968	990
(b)	1,31,341	1,34,214
Total Assets (a+b)	2,09,375	2,01,488
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,409	1,409
Other Equity	1,35,615	1,28,452
(a)	1,37,024	1,29,861
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	-
- Lease liabilities	313	262
- Other financial liabilities	197	59
Provisions	1,855	1,729
Deferred tax liabilities (Net)	3,339	3,057
Other non current liabilities	56	61
(b)	5,760	5,168
Current Liabilities		
Financial liabilities		
- Borrowings	16,751	18,549
- Lease liabilities	135	252
- Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	5,716	367
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,557	43,806
- Other financial liabilities	779	715
Other current liabilities	4,776	2,500
Provisions	330	270
Current tax liabilities (net)	547	-
(c)	66,591	66,459
Total Equity and Liabilities (a+b+c)	2,09,375	2,01,488

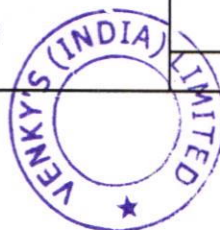


VENKY'S (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rupees in Lakhs)

Particulars	Year Ended	
	31/03/2024	31/03/2023
	(Audited) Rs.	(Audited) Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,942	9,530
Adjustments for:		
Depreciation and amortization expense	3,500	3,546
Interest income	(1,306)	(1,201)
Finance cost	1,818	1,848
Government grant amortized in statement of profit and loss	(5)	(6)
Fair value changes in biological assets	(1,227)	115
Loss on property, plant & equipment sold/discarded (net)	2	18
Fair Value adjustment/Gain on sale of current investments (net)	(642)	(441)
Provision for credit impaired debts and advances	166	420
Profit on lease modification	(12)	-
Loss on unrealised foreign exchange	6	9
Operating profit before changes in assets and liabilities	13,242	13,838
Changes in assets and liabilities		
Inventories	2,470	(1,175)
Biological assets	157	156
Trade receivables & other financial assets	(7,644)	(3,959)
Non financial assets	529	(77)
Trade payables and other financial liabilities	(773)	3,858
Non financial liabilities and provisions	2,457	(868)
Cash generated from operations	10,438	11,773
Direct taxes paid (net of refunds)	(2,241)	(3,162)
NET CASH GENERATED BY OPERATING ACTIVITIES	8,197	8,611
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	13	7
Payments towards acquisition of property, plant & equipment and Intangible assets	(5,035)	(4,228)
Proceeds/(Payments) towards sales/purchases in mutual funds (net)	(834)	(1,613)
Other receivables received back	1,000	2,000
Interest received	1,194	1,179
NET CASH USED IN INVESTING ACTIVITIES	(3,662)	(2,655)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(481)	(800)
Proceeds from/(Repayment) of short-term borrowings (net)	(1,318)	156
Lease liability paid	(254)	(288)
Finance cost paid	(1,782)	(1,754)
Dividend paid	(852)	(1,817)
NET CASH USED IN FINANCING ACTIVITIES	(4,687)	(4,503)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(152)	1,453
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,035	582
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,883	2,035



NOTES:

1. Business Operations :
 - a. The profit margins of the poultry and poultry products segment for the quarter ended 31st March, 2024 was better as compared to previous quarters.
 - b. Oilseed segments' sales turnover and margins were affected due to unfavorable market conditions.
 - c. Performance of Animal Health Products segment has been satisfactory.
2. The Board has recommended a dividend of Rs. 7/- (70%) per share for the year ended 31st March, 2024. The dividend will be paid to shareholders within statutory timelines after approval of shareholders in the ensuing Annual General Meeting.
3. The above results were perused by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10th May, 2024.
4. 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.
5. The statutory auditor has issued an unqualified audit report pertaining to financials for year ended 31st March, 2024.
6. Pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 October 19, 2023 it is hereby confirmed that the Company is not a Large borrowing Company under the said circular, however details required under the circular are provided as under:

Particulars	(Rs. in Cr.)
Outstanding Qualified Borrowings at the start of the financial year	NIL
Outstanding Qualified Borrowings at the end of the financial year	NIL
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NIL
Incremental borrowing done during the year (qualified borrowing)	NIL
Borrowings by way of issuance of debt securities during the year	NIL

7. Previous year/period figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune
Date: 10th May, 2024



For Venky's (India) Limited

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 Financial Results

Opinion

We have audited the accompanying quarterly financial results of Venky's (India) Limited ("the Company") for the quarter ended 31st March, 2024 and the year to date results for the period from 01st April, 2023 to 31st March, 2024 ("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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 01st April, 2023 to 31st March, 2024.

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 SAs 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 and Those Charged with Governance 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 annual 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



Sudit K. Parekh & Co. LLP

Chartered Accountants

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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place 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.

Other Matter:

Attention is drawn to the fact that the financial results includes the result for quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of full financial year and published audited year to date figures up to the third quarter of the current financial year. Our opinion is not modified in respect of above matter.

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Registration No. 110512W/W100378

Ch. Soma Raju



Ch. Soma Raju
Partner
Membership No. 200354
UDIN: 24200354BKENKQ6132
Place: Pune
Date: 10th May, 2024