



## 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: 9 February, 2017.**

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 ended 31<sup>st</sup> December, 2016 - Venky's  
(India) Limited.

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

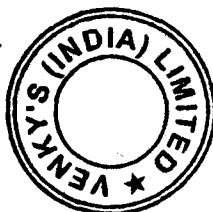
Pursuant to Regulation 33(3)(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results of Venky's (India) Limited for the quarter ended 31<sup>st</sup> December, 2016 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 9<sup>th</sup> February, 2017.

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**

**A. G. BAUSKAR**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**



**Encl:** As above

Part I

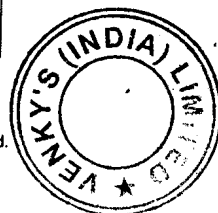
(₹ in Lacs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016							
Sr No	Quarter Ended			Particulars	Nine Months Ended		Year Ended
	31/12/2016	30/09/2016	31/12/2015		31/12/2016	31/12/2015	31/03/2016
	(Audited) ₹	(Audited) ₹	(Unaudited) ₹		(Audited) ₹	(Unaudited) ₹	(Audited) ** ₹
1	58,241 3,424	56,309 3,214	50,434 1,781	<b>Income from operations</b> (a) Net sales/income from operations (b) Other operating income	176,738 8,917	147,881 5,404	204,665 7,720
	<b>61,665</b>	<b>59,523</b>	<b>52,215</b>	<b>Total income from operations (net)</b>	<b>185,655</b>	<b>153,285</b>	<b>212,385</b>
2	40,295 2,839 (657)	43,590 3,012 575	38,797 1,778 (409)	<b>Expenses</b> (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and fair value of consumable biological assets.	126,372 8,638 720	110,176 5,054 203	153,356 7,270 (144)
	3,658 709 7,175	3,547 706 6,917	3,243 739 6,722	(d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses	10,667 2,151 20,720	9,575 2,246 19,601	12,828 3,305 26,266
	<b>54,019</b>	<b>58,347</b>	<b>50,870</b>	<b>Total expenses</b>	<b>169,268</b>	<b>146,855</b>	<b>202,881</b>
3	7,646	1,176	1,345	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>16,387</b>	<b>6,430</b>	<b>9,504</b>
4	885	980	790	Other income	2,722	2,491	3,574
5	8,531	2,156	2,135	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>19,109</b>	<b>8,921</b>	<b>13,078</b>
6	2,078	2,037	2,201	Finance costs	6,241	6,396	8,466
7	6,453	119	(66)	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>12,868</b>	<b>2,525</b>	<b>4,612</b>
8	-	-	-	Exceptional items	-	-	-
9	6,453	119	(66)	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>12,868</b>	<b>2,525</b>	<b>4,612</b>
10	2,282	84	207	Tax expense	4,564	721	1,627
11	4,171	35	(273)	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>8,304</b>	<b>1,804</b>	<b>2,985</b>
12	-	-	-	Extraordinary items (net of tax expense)	-	-	-
13	4,171	35	(273)	<b>Net Profit for the period (11 + 12)</b>	<b>8,304</b>	<b>1,804</b>	<b>2,985</b>
14	-	-	-	<b>Other Comprehensive Income</b>	-	-	-
	151	57	52	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)	223	6	-
	<b>151</b>	<b>57</b>	<b>52</b>	<b>Total other comprehensive income (net of tax)</b>	<b>223</b>	<b>6</b>	<b>-</b>
15	4,322	92	(221)	<b>Total comprehensive income for the period (13+14) (Comprising profit and other comprehensive income for the period)</b>	<b>8,527</b>	<b>1,810</b>	<b>2,985</b>
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	* 29.61 29.61	* 0.25 0.25	* (1.94) (1.94)	<b>Earnings per share (before extraordinary items) # (of ₹ 10/- each) (* not annualised):</b> (a) Basic (b) Diluted	* 58.95 58.95	* 12.81 12.81	* 21.19 21.19
18.ii	* 29.61 29.61	* 0.25 0.25	* (1.94) (1.94)	<b>Earnings per share (after extraordinary items) # (of ₹ 10/- each) (* not annualised):</b> (a) Basic (b) Diluted	* 58.95 58.95	* 12.81 12.81	* 21.19 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	Nine Months Ended		Year Ended
	31/12/2016	30/09/2016	31/12/2015		31/12/2016	31/12/2015	31/03/2016
	(Audited) ₹	(Audited) ₹	(Unaudited) ₹		(Audited) ₹	(Unaudited) ₹	(Audited) * ₹
1				<b>SEGMENT REVENUE</b>			
	31,428	27,714	25,490	a. Poultry and Poultry products	92,317	74,926	101,868
	4,508	5,333	3,930	b. Animal Health Products	14,172	11,521	15,169
	26,774	28,389	24,030	c. Oilseed	83,407	70,078	99,813
	62,710	61,436	53,450	<b>Total</b>	189,896	156,525	216,850
	1,045	1,913	1,235	<b>Less: Inter-segment Revenue</b>	4,241	3,240	4,465
	61,665	59,523	52,215	<b>Net Sales/ Income from operations</b>	185,655	153,285	212,385
2				<b>SEGMENT RESULTS</b>			
	5,410	(182)	657	<b>Profit before tax and interest</b>			
	706	850	666	a. Poultry and Poultry products	11,524	4,070	6,510
	2,684	1,289	891	b. Animal Health Products	2,259	2,068	2,626
				c. Oilseed	5,354	3,071	4,286
	8,800	1,957	2,214	<b>Total</b>	19,137	9,209	13,422
	2,078	2,037	2,201	<b>Less:</b>			
	269	(199)	79	(i) Interest	6,241	6,396	8,466
				(ii) Other unallocable expenditure net of unallocable income	28	288	344
	6,453	119	(66)	<b>Total Profit Before Tax</b>	12,868	2,525	4,612
3				<b>SEGMENT ASSETS</b>			
	65,922	63,006	66,518	a. Poultry and Poultry products	65,922	66,518	63,890
	7,818	8,311	7,196	b. Animal Health Products	7,818	7,196	7,147
	29,950	28,788	31,992	c. Oilseed	29,950	31,992	32,762
	103,690	100,105	105,706	<b>Total</b>	103,690	105,706	103,799
	43,048	42,247	43,140	d. Unallocable assets	43,048	43,140	43,561
	146,738	142,352	148,846	<b>Total Assets</b>	146,738	148,846	147,360
				<b>SEGMENT LIABILITIES</b>			
	21,136	17,502	21,592	a. Poultry and Poultry products	21,136	21,592	20,252
	3,440	3,186	2,535	b. Animal Health Products	3,440	2,535	2,463
	4,871	4,506	5,380	c. Oilseed	4,871	5,380	5,882
	29,447	25,194	29,507	<b>Total</b>	29,447	29,507	28,597
	67,744	71,927	79,509	d. Unallocable Liabilities	67,744	79,509	79,761
	97,191	97,121	109,016	<b>Total Liabilities</b>	97,191	109,016	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.



Notes:

1. During the quarter ended 31<sup>st</sup> December, 2016, the poultry and poultry products segment registered better performance due to improved realizations. The oilseed segment also performed well.
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 9 February, 2017.
3. Previous year figures are regrouped/reclassified to conform to the current year's presentation.
4. Pursuant to SEBI circular dated 5<sup>th</sup> July, 2016 all the figures are prepared as per Ind AS except for figures for year ended 31<sup>st</sup> March, 2016 which are prepared as per Indian GAAP. Reconciliation between financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 5<sup>th</sup> July, 2016 and IND-AS requirements.

Place: Pune

Date: 9 February, 2017



For Venky's (India) Limited

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

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

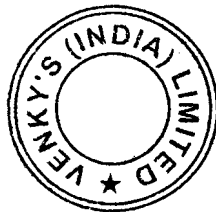
**ANNEXURE A**  
**RECONCILIATION OF NET PROFIT AS REPORTED UNDER INDIAN GAAP AND IND AS**

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended 30 <sup>th</sup> June 2015	Quarter ended 30 <sup>th</sup> Sept. 2015	Quarter ended 31 <sup>st</sup> Dec. 2015	Nine Months Ended 31 <sup>st</sup> Dec. 2015
('A')	Net profit as per Indian GAAP	1,582	(40)	(171)	1,371
('B')	Ind AS adjustments :				
	Increase/(Decrease)				
(i)	Fair valuation of consumable biological assets	(222)	421	105	304
(ii)	Amortisation of Goodwill	81	77	80	238
(iii)	Increase in borrowing cost pursuant to application of Effective Interest Rate Method	(15)	8	(23)	(30)
(iv)	Others	9	6	1	16
(v)	Deferred tax impact in respect of above adjustments	4	166	(265)	(95)
	<b>Total Ind AS adjustments</b>	<b>(143)</b>	<b>678</b>	<b>(102)</b>	<b>433</b>
('C')	Net profit for the period as per Ind As (A+B)	1,439	638	(273)	1,804
('D')	Other Comprehensive Income (net of tax)	43	(89)	52	6
('E')	<b>Total comprehensive income as per Ind AS (C+D)</b>	<b>1,482</b>	<b>549</b>	<b>(221)</b>	<b>1,810</b>

**Notes:**

- i. 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.
- ii. 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.
- iii. 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.
- iv. (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.
- v. 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.
- vi 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 31 December 2016 and the year to date financial results for the period from 01 April 2016 to 31 December 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(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 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 December 31, 2016 as well as the year to date financial results for the period from 01 April 2016 to 31 December 2016.

We have not audited or reviewed the financial results and other financial information for the quarter ended December 31, 2015 and the year to date financial results for the period from 01 April 2015 to 31 December 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: 09 February, 2017

