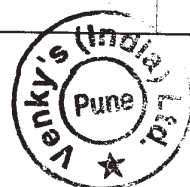


## Venky's (India) Limited

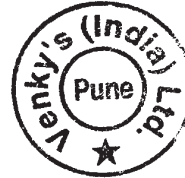
| Part I   |                  |                  |               |  |                  |                  |                  |
|--|------------------|------------------|---------------|--|------------------|------------------|------------------|
| AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014 |                  |                  |               |  |                  |                  |                  |
| Quarter Ended  |                  |                  | Particulars   | Nine Months Ended  |                  |                  | (Rs. in Lacs)    |
| Sr   | 31/12/2014       | 30/09/2014       |               | 31/12/2013   | 31/12/2014       | 31/12/2013       | 31/03/2014       |
| No   | (Audited)<br>Rs. | (Audited)<br>Rs. |               | (Audited)<br>Rs.   | (Audited)<br>Rs. | (Audited)<br>Rs. | (Audited)<br>Rs. |
| 1  | 43,818           | 34,174           | 43,826        | <b>Income from operations</b>  | 120,581          | 125,829          | 169,162          |
|  | 1,223            | 1,291            | 1,691         | (a) Net sales/income from operations (Net of excise duty)  |                  |                  |                  |
|  |                  |                  |               | (b) Other operating income   | 3,978            | 3,603            | 4,450            |
|  | <b>45,041</b>    | <b>35,465</b>    | <b>45,517</b> | <b>Total income from operations (net)</b>  | <b>124,559</b>   | <b>129,432</b>   | <b>173,612</b>   |
| 2  | <b>29,928</b>    | <b>24,877</b>    | <b>33,496</b> | <b>Expenses</b>  |                  |                  |                  |
|  | 1,815            | 1,896            | 1,259         | (a) Cost of materials consumed   | 86,468           | 96,473           | 129,208          |
|  | (581)            | (820)            | 1,306         | (b) Purchases of stock-in-trade  | 5,487            | 4,295            | 5,810            |
|  |                  |                  |               | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | (1,074)          | (216)            | (1,404)          |
|  | 2,918            | 2,888            | 2,551         | (d) Employee benefits expense  | 8,601            | 7,354            | 9,518            |
|  | 904              | 1,119            | 510           | (e) Depreciation and amortisation expense (Refer note no.1)  | 2,646            | 1,425            | 1,924            |
|  | 6,447            | 5,945            | 5,818         | (f) Other expenses   | 18,134           | 16,985           | 23,880           |
|  | <b>41,431</b>    | <b>35,905</b>    | <b>44,940</b> | <b>Total expenses</b>  | <b>120,262</b>   | <b>126,316</b>   | <b>168,936</b>   |
| 3  | 3,610            | (440)            | 577           | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>4,297</b>     | 3,116            | 4,676            |
| 4  | 770              | 807              | 851           | Other income   | 2,299            | 2,262            | 3,048            |
| 5  | 4,380            | 367              | 1,428         | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>6,596</b>     | 5,378            | 7,724            |
| 6  | 1,999            | 1,939            | 1,073         | Finance costs  | 5,524            | 3,082            | 4,260            |
| 7  | 2,381            | (1,572)          | 355           | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>1,072</b>     | 2,296            | 3,464            |
| 8  | 155              | -                | 716           | Exceptional items  | 155              | 805              | 1,052            |
|  |                  |                  |               | (Refer note no.1)  |                  |                  |                  |
| 9  | 2,536            | (1,572)          | 1,071         | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                       | <b>1,227</b>     | 3,101            | 4,516            |
| 10   | 547              | (257)            | 28            | Tax expense  | 395              | 668              | 1,112            |
| 11   | 1,989            | (1,315)          | 1,043         | <b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>                                   | <b>832</b>       | 2,433            | 3,404            |
| 12   | -                | -                | -             | Extraordinary items (net of tax expense)   | -                | -                | -                |
| 13   | 1,989            | (1,315)          | 1,043         | <b>Net Profit / (Loss) for the period (11 + 12)</b>  | <b>832</b>       | 2,433            | 3,404            |
| 14   | 939              | 939              | 939           | Paid-up equity share capital (Face Value of Rs.10/- each)  | 939              | 939              | 939              |
| 15   | -                | -                | -             | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                  | -                | -                | 35,841           |
| 16.i   | *                | *                | *             | <b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (* not annualised):</b>            | *                | *                |                  |
|  | 21.17            | (14.00)          | 11.11         | (a) Basic  | 8.85             | 25.91            | 36.25            |
|  | 21.17            | (14.00)          | 11.11         | (b) Diluted  | 8.85             | 25.91            | 36.25            |
| 16.ii  | *                | *                | *             | <b>Earnings per share (after extraordinary items) (of Rs. 10/- each) (* not annualised):</b>             | *                | *                |                  |
|  | 21.17            | (14.00)          | 11.11         | (a) Basic  | 8.85             | 25.91            | 36.25            |
|  | 21.17            | (14.00)          | 11.11         | (b) Diluted  | 8.85             | 25.91            | 36.25            |



Venky's (India) Limited

| Part II  |                  |                  |                  |  |                   |                  |                  |
|--|------------------|------------------|------------------|--|-------------------|------------------|------------------|
| Select Information for the Quarter and Nine Months Ended 31st December, 2014 |                  |                  |                  |  |                   |                  |                  |
|  | Quarter Ended    |                  |                  | Particulars  | Nine Months Ended |                  | Previous Year    |
|  | 31/12/2014       | 30/09/2014       | 31/12/2013       |  | 31/12/2014        | 31/12/2013       | Ended            |
|  | (Audited)        | (Audited)        | (Audited)        |  | (Audited)         | (Audited)        | (Audited)        |
| <b>A</b>   |                  |                  |                  | <b>PARTICULARS OF SHAREHOLDING</b>   |                   |                  |                  |
| <b>1</b>   | <b>4,122,112</b> | <b>4,122,112</b> | <b>4,122,112</b> | Public shareholding  | <b>4,122,112</b>  | <b>4,122,112</b> | <b>4,122,112</b> |
|  | <b>43.89%</b>    | <b>43.89%</b>    | <b>43.89%</b>    | - Number of shares   | <b>43.89%</b>     | <b>43.89%</b>    | <b>43.89%</b>    |
|  |                  |                  |                  | - Percentage of shareholding   |                   |                  |                  |
| <b>2</b>   |                  |                  |                  | Promoters and Promoter Group Shareholding **   |                   |                  |                  |
|  | -                | -                | -                | a) Pledged / Encumbered  | -                 | -                | -                |
|  | -                | -                | -                | - Number of shares   | -                 | -                | -                |
|  | -                | -                | -                | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                 | -                | -                |
|  | -                | -                | -                | - Percentage of shares (as a % of the total share capital of the company)                | -                 | -                | -                |
|  | <b>5,269,445</b> | <b>5,269,445</b> | <b>5,269,445</b> | b) Non Encumbered  | <b>5,269,445</b>  | <b>5,269,445</b> | <b>5,269,445</b> |
|  | <b>100.00%</b>   | <b>100.00%</b>   | <b>100.00%</b>   | - Number of shares   | <b>100.00%</b>    | <b>100.00%</b>   | <b>100.00%</b>   |
|  |                  |                  |                  | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) |                   |                  |                  |
|  | <b>56.11%</b>    | <b>56.11%</b>    | <b>56.11%</b>    | - Percentage of shares (as a % of the total share capital of the company)                | <b>56.11%</b>     | <b>56.11%</b>    | <b>56.11%</b>    |

|          | 3 months ended 31st December, 2014 | Particulars                                      |
|----------|------------------------------------|--|
| <b>B</b> |                                    | <b>INVESTOR COMPLAINTS</b>                       |
|          |                                    | Nil Pending at the beginning of the quarter      |
|          |                                    | 8 Received during the quarter                    |
|          |                                    | 8 Disposed of during the quarter                 |
|          |                                    | - Remaining unresolved at the end of the quarter |



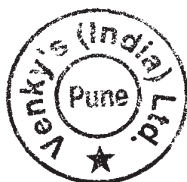
## Segment wise revenue, results and capital employed

|   |                                |                                |                                |  |                                | (Rs. in Lacs)                  |                |
|---|--------------------------------|--------------------------------|--------------------------------|--|--------------------------------|--------------------------------|----------------|
|   | Quarter Ended                  |                                |                                | Particulars  | Nine Months Ended              |                                | Previous Year  |
|   | 31/12/2014<br>(Audited)<br>Rs. | 30/09/2014<br>(Audited)<br>Rs. | 31/12/2013<br>(Audited)<br>Rs. |  | 31/12/2014<br>(Audited)<br>Rs. | 31/12/2013<br>(Audited)<br>Rs. |                |
| 1 |                                |                                |                                | <b>SEGMENT REVENUE</b>                                       |                                |                                |                |
|   | 27,004                         | 21,975                         | 27,813                         | a. Poultry and Poultry Products                              | 72,853                         | 76,403                         | 100,172        |
|   | 3,496                          | 3,419                          | 3,014                          | b. Animal Health Products                                    | 10,714                         | 9,305                          | 12,324         |
|   | 15,395                         | 11,041                         | 15,609                         | c. Oilseed   | 43,740                         | 46,913                         | 65,255         |
|   | <b>45,895</b>                  | <b>36,435</b>                  | <b>46,436</b>                  | <b>Total</b>   | <b>127,307</b>                 | <b>132,621</b>                 | <b>177,751</b> |
|   | 854                            | 970                            | 919                            | Less: Inter-segment Revenue                                  | 2,748                          | 3,189                          | 4,139          |
|   | <b>45,041</b>                  | <b>35,465</b>                  | <b>45,517</b>                  | <b>Net Sales/ Income from operations</b>                     | <b>124,559</b>                 | <b>129,432</b>                 | <b>173,612</b> |
| 2 |                                |                                |                                | <b>SEGMENT RESULTS</b>                                       |                                |                                |                |
|   |                                |                                |                                | Profit / (Loss) before tax and interest                      |                                |                                |                |
|   | 3,723                          | 41                             | 99                             | a. Poultry and Poultry Products                              | 4,629                          | 1,548                          | 2,822          |
|   | 361                            | 475                            | 407                            | b. Animal Health Products                                    | 1,391                          | 1,404                          | 1,679          |
|   | 315                            | 86                             | 584                            | c. Oilseed   | 927                            | 2,335                          | 2,968          |
|   | <b>4,399</b>                   | <b>602</b>                     | <b>1,090</b>                   | <b>Total</b>   | <b>6,947</b>                   | <b>5,287</b>                   | <b>7,469</b>   |
|   |                                |                                |                                | Less:  |                                |                                |                |
|   | 1,943                          | 1,874                          | 1,055                          | (i) Interest   | 5,403                          | 3,011                          | 4,171          |
|   | (80)                           | 300                            | (1,036)                        | (ii) Other unallocable expenditure net of unallocable income | 317                            | (825)                          | (1,218)        |
|   | <b>2,536</b>                   | <b>(1,572)</b>                 | <b>1,071</b>                   | <b>Total Profit Before Tax</b>                               | <b>1,227</b>                   | <b>3,101</b>                   | <b>4,516</b>   |
| 3 |                                |                                |                                | <b>CAPITAL EMPLOYED</b>                                      |                                |                                |                |
|   | 47,377                         | 44,457                         | 37,002                         | a. Poultry and Poultry Products                              | 47,377                         | 37,002                         | 46,345         |
|   | 4,106                          | 3,912                          | 4,290                          | b. Animal Health Products                                    | 4,106                          | 4,290                          | 3,811          |
|   | 19,294                         | 16,868                         | 14,544                         | c. Oilseed   | 19,294                         | 14,544                         | 16,510         |
|   | (34,221)                       | (30,421)                       | (19,191)                       | d. Unallocable assets  | (34,221)                       | (19,191)                       | (29,886)       |
|   | <b>36,556</b>                  | <b>34,816</b>                  | <b>36,645</b>                  | <b>Total Capital Employed for Company as a whole</b>         | <b>36,556</b>                  | <b>36,645</b>                  | <b>36,780</b>  |

## NOTES

- 1 Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets related to Narmada Division from the 'Written Down Value' method to the 'Straight Line' method, as per the useful life determined by the management. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets. Accordingly, an amount of Rupees 155.04 lacs relating to period upto 31st March 2014 has been recognized and disclosed as 'exceptional income' by the Company. This change in method together with adoption of estimated useful life as prescribed in Part C of Schedule II of the Companies Act, 2013 has resulted into reduction of depreciation by Rs.13.26 lakhs for the period of nine months ended 31st December 2014. Had the Company continued to use the earlier method of depreciation, the profit after tax for the period ended 31st December 2014 would have been lower by Rs.8.75 lacs.

Further, as per the provisions of the Companies Act, 2013 (the "Act"), the management has decided to adopt the useful lives as prescribed in Part C of Schedule II of the Act, with effect from 01<sup>st</sup> April, 2014 for all its fixed assets. Accordingly, an additional depreciation of Rs.742.31 lacs has been recognised for the period (Rs.253.57 lacs for the quarter ended 31<sup>st</sup> December, 2014) in the statement of profit and loss. In accordance with the transitional provisions under Note 7(b) to Part C of Schedule II of the Act, the Company has recognised an amount of Rs.941.74 lacs (net off of deferred tax Rs.621.64 lacs) in the opening retained earnings, pertaining to assets whose balance useful life was Nil as at 01<sup>st</sup> April, 2014, pursuant to such adoption. The management is also reassessing useful lives of fixed assets through a technical evaluation. Additional impact, if any, on depreciation would be recognised in the subsequent quarters as per Schedule II of the Act.

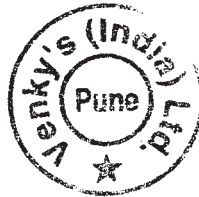


2. During the quarter ended 31<sup>st</sup> December, 2014 the poultry and poultry products segment registered better performance due to improved realizations.
3. The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on 11<sup>th</sup> February, 2015.
4. Previous year figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune

Date: February 11, 2015

For Venky's (India) Limited



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

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

**Sudit K. Parekh & Co.**  
Chartered Accountants

**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 2014 and the year to date financial results for the period from 01 April 2014 to 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply under 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 in the 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. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 December 2014 as well as the year to date financial results for the period from 01 April 2014 to 31 December 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **SUDIT K. PAREKH & CO.**  
Chartered Accountants  
Firm Registration Number: 110512W



**Ch. Soma Raju**  
Partner  
Membership Number: 200354  
Pune; dated: 11<sup>th</sup> February, 2015

