



**Venky's (India) Limited**

Regd. & Corporate Office :  
'Venkateshwara House', S.No. 114/A/2,  
Pune-Sinhagad Road, Pune-411030, India.  
Phone : 020 - 71251530  
Fax : 020 - 2425 1077, 2425 1060  
www.venkys.com  
CIN : L01222PN1976PLC017422



**Date: 10<sup>th</sup> May, 2023.**

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, 2023 -  
Venky's (India) Limited.

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

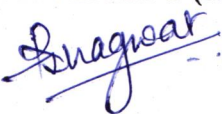
Pursuant to Regulation 33(3)(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results of Venky's (India) Limited for the quarter and year ended 31<sup>st</sup> March, 2023 which were reviewed by 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, 2023.

Further, the Board has also recommended a dividend of Rs. 6/- per equity share (60%) for the year ended 31<sup>st</sup> March, 2023, 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 12:45 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, 2023**

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
<b>INCOME</b>					
Revenue from operations	1,04,247	1,03,575	1,22,935	4,23,369	4,40,029
Other income	1,403	789	967	3,767	3,629
<b>TOTAL INCOME (I)</b>	<b>1,05,650</b>	<b>1,04,364</b>	<b>1,23,902</b>	<b>4,27,136</b>	<b>4,43,658</b>
<b>EXPENSES</b>					
Cost of materials consumed	81,432	79,326	96,901	3,28,173	3,34,698
Purchases of bearer biological assets	1,030	960	950	4,788	4,293
Purchases of stock-in-trade	3,653	3,980	4,088	15,291	17,781
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets	(1,032)	283	(2,915)	342	1,782
Employee benefits expense	6,674	6,360	5,977	25,486	23,072
Finance costs	496	448	437	1,848	1,758
Depreciation and amortisation expense	888	887	925	3,546	3,657
Other expenses	9,090	9,918	9,316	38,132	33,967
<b>TOTAL EXPENSES (II)</b>	<b>1,02,231</b>	<b>1,02,162</b>	<b>1,15,679</b>	<b>4,17,606</b>	<b>4,21,008</b>
<b>PROFIT BEFORE TAX (I-II)</b>	<b>3,419</b>	<b>2,202</b>	<b>8,223</b>	<b>9,530</b>	<b>22,650</b>
<b>Less: Tax expense/(Tax Income):</b>					
Current tax	955	485	2,025	2,375	5,565
Deferred tax	(59)	64	110	107	256
Tax adjustment in respect of earlier period	-	-	351	-	351
<b>Sub Total</b>	<b>896</b>	<b>549</b>	<b>2,486</b>	<b>2,482</b>	<b>6,172</b>
<b>PROFIT FOR THE PERIOD (A)</b>	<b>2,523</b>	<b>1,653</b>	<b>5,737</b>	<b>7,048</b>	<b>16,478</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement gains/(losses) on defined benefit plans*	(319)	-	478	(319)	478
Less: Income tax	(80)	-	120	(80)	120
<b>Sub Total</b>	<b>(239)</b>	<b>-</b>	<b>358</b>	<b>(239)</b>	<b>358</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>(239)</b>	<b>-</b>	<b>358</b>	<b>(239)</b>	<b>358</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>2,284</b>	<b>1,653</b>	<b>6,095</b>	<b>6,809</b>	<b>16,836</b>
<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>1,409</b>	<b>1,409</b>	<b>1,409</b>	<b>1,409</b>	<b>1,409</b>
<b>Other equity</b>				<b>1,28,452</b>	<b>1,23,474</b>
<b>Earnings per share ( Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)</b>	<b>*</b>	<b>*</b>	<b>*</b>		
(a) Basic	17.91	11.73	40.72	50.03	116.97
(b) Diluted	17.91	11.73	40.72	50.03	116.97

# Based on the actuarial valuation report taken by the Company on annual basis.

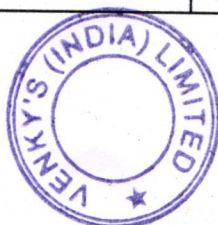




Venky's (India) Limited  
Segment Information

(Rupees in Lakhs)

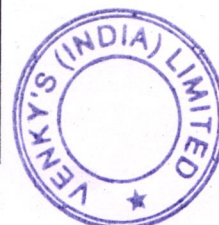
	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
<b>1</b>	<b>SEGMENT REVENUE</b>					
	a. Poultry and Poultry Products	43,343	43,930	44,663	1,75,165	1,71,156
	b. Animal Health Products	7,344	7,445	7,257	29,002	29,003
	c. Oilseed	56,148	55,036	74,364	2,30,786	2,56,781
	<b>Total</b>	<b>1,06,835</b>	<b>1,06,411</b>	<b>1,26,284</b>	<b>4,34,953</b>	<b>4,56,940</b>
	<b>Less: Inter-segment Revenue</b>	<b>2,588</b>	<b>2,836</b>	<b>3,349</b>	<b>11,584</b>	<b>16,911</b>
	<b>Revenue From Operations</b>	<b>1,04,247</b>	<b>1,03,575</b>	<b>1,22,935</b>	<b>4,23,369</b>	<b>4,40,029</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	<b>Profit/(loss) before tax and interest</b>					
	a. Poultry and Poultry Products	1,622	(468)	4,189	54	5,653
	b. Animal Health Products	1,666	1,579	1,476	5,982	5,701
	c. Oilseed	1,078	1,591	2,908	5,874	13,439
	<b>Total</b>	<b>4,366</b>	<b>2,702</b>	<b>8,573</b>	<b>11,910</b>	<b>24,793</b>
	<b>Less:</b>					
	(i) Interest	496	448	437	1,848	1,758
	(ii) Other unallocable expenditure net of unallocable income	451	52	(87)	532	385
	<b>Total Profit Before Tax</b>	<b>3,419</b>	<b>2,202</b>	<b>8,223</b>	<b>9,530</b>	<b>22,650</b>
<b>3</b>	<b>SEGMENT ASSETS</b>					
	a. Poultry and Poultry Products	79,403	80,239	82,375	79,403	82,375
	b. Animal Health Products	16,407	15,068	11,789	16,407	11,789
	c. Oilseed	75,807	75,286	72,861	75,807	72,861
	<b>Total</b>	<b>1,71,617</b>	<b>1,70,593</b>	<b>1,67,025</b>	<b>1,71,617</b>	<b>1,67,025</b>
	d. Unallocable assets	29,871	29,151	27,630	29,871	27,630
	<b>Total Assets</b>	<b>2,01,488</b>	<b>1,99,744</b>	<b>1,94,655</b>	<b>2,01,488</b>	<b>1,94,655</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>					
	a. Poultry and Poultry Products	26,608	27,207	23,451	26,608	23,451
	b. Animal Health Products	3,766	3,968	2,875	3,766	2,875
	c. Oilseed	17,758	17,909	18,918	17,758	18,918
	<b>Total</b>	<b>48,132</b>	<b>49,084</b>	<b>45,244</b>	<b>48,132</b>	<b>45,244</b>
	d. Unallocable Liabilities	23,495	23,083	24,528	23,495	24,528
	<b>Total Liabilities</b>	<b>71,627</b>	<b>72,167</b>	<b>69,772</b>	<b>71,627</b>	<b>69,772</b>



VENKY'S (INDIA) LIMITED  
BALANCE SHEET AS AT 31 MARCH 2023

(Rupees in Lakhs)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
	(Audited) Rs.	(Audited) Rs.
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	57,753	58,626
Capital work-in-progress	3,372	1,440
Right of use assets	456	621
Goodwill	1,010	1,010
Other Intangible assets	4	4
Financial Assets		
- Other financial assets	1,703	2,475
Income tax assets (Net)	551	624
Other non-current assets	2,425	2,288
(a)	<b>67,274</b>	<b>67,088</b>
<b>CURRENT ASSETS</b>		
Inventories	19,638	18,464
Biological assets	19,073	19,344
Financial assets		
- Investments	9,033	6,980
- Trade receivables	65,631	63,837
- Cash and cash equivalents	2,035	582
- Bank balances other than cash and cash equivalents	16,379	15,011
- Other financial assets	1,435	2,262
Other current assets	990	1,087
(b)	<b>1,34,214</b>	<b>1,27,567</b>
<b>Total Assets (a+b)</b>	<b>2,01,488</b>	<b>1,94,655</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,409	1,409
Other Equity	1,28,452	1,23,474
(a)	<b>1,29,861</b>	<b>1,24,883</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	-	475
- Lease liabilities	262	450
- Other financial liabilities	59	85
Provisions	1,729	1,527
Deferred tax liabilities (Net)	3,057	3,031
Other non current liabilities	61	66
(b)	<b>5,168</b>	<b>5,634</b>
<b>Current Liabilities</b>		
Financial liabilities		
- Borrowings	18,549	18,714
- Lease liabilities	252	214
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	367	351
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,806	39,974
- Other financial liabilities	715	607
Other current liabilities	2,500	3,180
Provisions	270	238
Current tax liabilities (net)	-	860
(c)	<b>66,459</b>	<b>64,138</b>
<b>Total Equity and Liabilities (a+b+c)</b>	<b>2,01,488</b>	<b>1,94,655</b>





**VENKY'S (INDIA) LIMITED**
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023**
**(Rupees in Lakhs)**

Particulars	Year Ended	
	31/03/2023	31/03/2022
	(Audited) Rs.	(Audited) Rs.
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,530	22,650
Adjustments for:		
Depreciation and amortization expense	3,546	3,657
Interest income	(1,201)	(1,308)
Finance cost	1,848	1,758
Government grant amortized in statement of profit and loss	(6)	(7)
Fair value changes in biological assets	115	(1,495)
Loss on property, plant & equipment sold/discarded (net)	18	180
Fair Value adjustment/Gain on sale of current investments (net)	(441)	(259)
Provision for credit impaired debts and advances	420	(69)
Loss/(Gain) on unrealised foreign exchange (net)	9	3
<b>Operating profit before changes in assets and liabilities</b>	<b>13,838</b>	<b>25,110</b>
<b>Changes in assets and liabilities</b>		
Inventories	(1,175)	3,352
Biological assets	156	2,643
Trade receivables & other financial assets	(3,959)	(24,637)
Non financial assets	(77)	(123)
Trade payables and other financial liabilities	3,858	5,132
Non financial liabilities and provisions	(868)	(4,232)
<b>Cash generated from operations</b>	<b>11,773</b>	<b>7,245</b>
Direct taxes paid	(3,162)	(6,742)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>8,611</b>	<b>503</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	7	21
Payments towards capital expenditure	(4,228)	(3,007)
Proceeds/(Payments) towards sales/purchases in mutual funds (net)	(1,613)	(2,205)
Other receivables received back	2,000	2,000
Interest received	1,179	1,326
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,655)</b>	<b>(1,865)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(800)	(800)
Proceeds from short-term borrowings (net)	156	1,815
Lease liability paid	(288)	(272)
Finance cost paid	(1,754)	(1,764)
Dividend paid (including dividend distribution tax)	(1,817)	(2,367)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(4,503)</b>	<b>(3,388)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,453</b>	<b>(4,750)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>582</b>	<b>5,332</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,035</b>	<b>582</b>



## NOTES:

### 1. Business Operations :

- a. The profit margins of the poultry and poultry products segment for the quarter as well as for the year ended 31<sup>st</sup> March, 2023 have been severely affected due to the steep increase in the prices of key poultry feed ingredients i.e. soya and maize. Also, realizations from sale of day old chicks and grown up birds were lower.
- b. Oilseed segment registered lower sales and profits. During the year, though the processing volume was higher by 4% as compared to previous year, the margins were affected on account of lower raw material prices and subdued realizations from the finished goods i.e. de-oiled cake and oil.
- c. Performance of 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 expected to be completed by June 2023. It is expected that commercial production will commence from July-August, 2023.

3. The Board has recommended a dividend of Rs. 6/- (60%) per share for the year ended 31<sup>st</sup> March, 2023. The dividend will be paid to shareholders within statutory timelines after approval of shareholders in 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, 2023.

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.

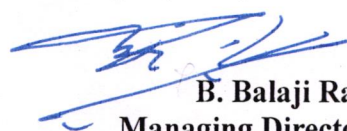
6. The statutory auditor has issued an unqualified audit report pertaining to financials for year ended 31<sup>st</sup> March, 2023.

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

Place: Pune  
Date: 10<sup>th</sup> May, 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 31<sup>st</sup> March, 2023 and the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 ("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:

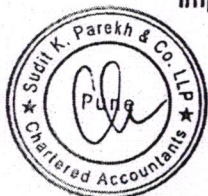
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 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 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



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Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019



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

## **Chartered Accountants**

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.

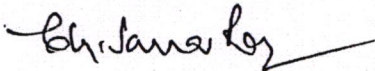
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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:**

- i. Attention is drawn to the fact that the financial results includes the result for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between audited figures in respect of full financial year and published unaudited period end figures up to the third quarter of the current financial year. Our opinion is not modified in respect of above matter.
- ii. The financial results of the Company for the year ended 31<sup>st</sup> March, 2022, were audited by predecessor auditor, B. D. Jokhakar & Co., who expressed an unmodified opinion on those financial results vide their report dated 10<sup>th</sup> May, 2022.

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



**Ch. Soma Raju**  
Partner  
Membership No. 200354  
UDIN: 23200354BGWSFD6508  
Place: Pune  
Date: 10<sup>th</sup> May, 2023

