



Venky's (India) Limited

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CIN : L01222PN1976PLC017422



Date: 10th May, 2021.

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, 2021 -
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, 2021 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, 2021.

Further, the Board has also recommended a dividend of Rs. 17/- per equity share (170%) (previous years Rs. NIL per share) for the year ended 31st March, 2021, 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 12:30. P.M. 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, 2021

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
INCOME					
Revenue from operations	94,135	93,168	66,086	3,11,663	3,26,102
Other income	1,150	898	866	3,580	3,541
TOTAL INCOME (I)	95,285	94,066	66,952	3,15,243	3,29,643
EXPENSES					
Cost of materials consumed	69,613	59,360	53,769	2,16,283	2,45,662
Purchases of bearer biological assets	937	1,235	1,144	4,327	4,126
Purchases of stock-in-trade	4,826	4,560	3,524	15,053	14,537
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets.	(5,843)	(281)	6,559	(11,904)	7,386
Employee benefits expense	5,510	5,526	5,579	21,003	21,987
Finance costs	724	550	982	2,848	2,951
Depreciation and amortisation expense	892	881	1,045	3,543	3,425
Other expenses	7,975	7,980	7,264	28,024	34,539
TOTAL EXPENSES (II)	84,634	79,811	79,866	2,79,177	3,34,613
PROFIT/(LOSS) BEFORE TAX (I-II)	10,651	14,255	(12,914)	36,066	(4,970)
Less: Tax expense/(Tax Income):					
Current tax	2,370	3,128	(1,870)	7,875	-
Deferred tax	520	477	(1,294)	1,446	(2,177)
Tax adjustment in respect of earlier period	(29)	-	(77)	(29)	(77)
Sub Total	2,861	3,605	(3,241)	9,292	(2,254)
PROFIT/(LOSS) FOR THE PERIOD (A)	7,790	10,650	(9,673)	26,774	(2,716)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans [#]	46	-	(541)	46	(541)
Less: Income tax	12	-	(136)	12	(136)
Sub Total	34	-	(405)	34	(405)
Items that will be reclassified to profit or loss					
Net movement on cash flow hedges	-	-	1	10	(8)
Less: Income tax	-	-	-	2	(2)
Sub Total	-	-	1	8	(6)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	34	-	(404)	42	(411)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	7,824	10,650	(10,077)	26,816	(3,127)
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	1,409	1,409	1,409	1,409
Other equity				1,09,033	82,217
Earnings per share (Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)	*	*	*		
(a) Basic	55.30	75.60	(68.66)	190.06	(19.28)
(b) Diluted	55.30	75.60	(68.66)	190.06	(19.28)

[#] 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	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
1	SEGMENT REVENUE					
	a. Poultry and Poultry Products	39,102	47,742	29,670	1,42,891	1,56,700
	b. Animal Health Products	6,860	6,561	5,163	21,671	23,222
	c. Oilseed	51,563	41,869	33,902	1,57,575	1,58,946
	Total	97,525	96,172	68,735	3,22,137	3,38,868
	Less: Inter-segment Revenue	3,390	3,004	2,649	10,474	12,766
	Revenue From Operations	94,135	93,168	66,086	3,11,663	3,26,102
2	SEGMENT RESULTS					
	Profit/(Loss) before tax and interest					
	a. Poultry and Poultry Products	6,943	11,776	(13,533)	26,632	(11,633)
	b. Animal Health Products	1,772	1,504	626	4,414	3,981
	c. Oilseed	2,902	1,824	1,294	8,473	6,818
	Total	11,617	15,104	(11,613)	39,519	(834)
	Less:					
	(i) Interest	724	550	982	2,848	2,951
	(ii) Other unallocable expenditure net of unallocable income	242	299	319	605	1,185
	Total Profit/(Loss) Before Tax	10,651	14,255	(12,914)	36,066	(4,970)
3	SEGMENT ASSETS					
	a. Poultry and Poultry Products	82,239	82,260	76,211	82,239	76,211
	b. Animal Health Products	11,344	8,696	10,529	11,344	10,529
	c. Oilseed	54,835	49,865	45,493	54,835	45,493
	Total	1,48,418	1,40,821	1,32,233	1,48,418	1,32,233
	d. Unallocable assets	30,548	29,066	27,498	30,548	27,498
	Total Assets	1,78,966	1,69,887	1,59,731	1,78,966	1,59,731
4	SEGMENT LIABILITIES					
	a. Poultry and Poultry Products	23,725	25,244	29,431	23,725	29,431
	b. Animal Health Products	4,807	3,085	3,551	4,807	3,551
	c. Oilseed	16,023	14,404	9,909	16,023	9,909
	Total	44,555	42,733	42,891	44,555	42,891
	d. Unallocable Liabilities	23,969	24,536	33,214	23,969	33,214
	Total Liabilities	68,524	67,269	76,105	68,524	76,105

NOTES :

1. Business Operations : The improved financial performance seen in the 9 months ended 31st December, 2020 has further continued in the quarter ended 31st March, 2021 as well, even after the Company witnessed some negative impact in January, 2021 due to outbreak of bird flu.

During the quarter, the poultry and poultry products segment witnessed better realizations from the sale of day old chicks and grown up broilers. Maize prices have been steady throughout the quarter and the outlook appears to be stable. Soya de-oiled cake prices have hit the all time high, thereby increased the input costs.

Animal Health Products segment registered improved performance. Oilseed segment performance has been good, registering improved sales and profits.

2. Borrowings: As on 31.3.2021 the outstanding term loan was Rs.20.68 cr. as compared to Rs.22.81 cr. on 31.12.20. Working capital facility availed as on 31.3.2021 stood at Rs.160.98 cr. as against Rs.183.43 cr. as on 31.12.20.
3. Cash generation : During the year ended 31.3.2021, the company has generated a net cash flow from operations of Rs.242.17 cr. which was utilized towards (a) Repayment of borrowings (Rs.118.72 cr.), (b) Capital expenditure (Rs.35.80 cr.), Investment in mutual funds (Rs.37.44 cr.) and Payment towards finance cost (Rs.27.17 cr.) – Detailed cash flow statement is attached.
4. The Board has recommended a dividend of Rs.17.00 (170%) per share for the year ended 31st March, 2021.
5. The above results and notes thereon were perused by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10th May, 2021.
6. 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.
7. The statutory auditor has issued an unqualified audit report pertaining to financials for year ended 31st March, 2021.
8. Previous year/period figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune
Date: May 10, 2021

For Venky's (India) Limited

B. Balaji Rao
Managing Director
DIN: 00013551

VENKY'S (INDIA) LIMITED
BALANCE SHEET AS AT 31 MARCH 2021

(Rupees in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	(Audited) Rs.	(Audited) Rs.
ASSETS		
Non-current Assets		
Property, Plant and Equipment	60,409	55,419
Capital work-in-progress	1,024	5,275
Right of use assets	362	655
Goodwill	1,010	1,010
Other Intangible assets	13	23
Financial Assets		
- Loans	3	5
- Other financial assets	4,580	6,494
Income tax assets (Net)	555	3,483
Other non-current assets	1,827	1,895
(a)	69,783	74,259
CURRENT ASSETS		
Inventories	21,816	11,131
Biological assets	20,492	11,463
Financial assets		
-Investments	4,516	703
-Trade receivables	39,034	44,843
-Cash and cash equivalents	5,332	516
-Bank balances other than cash and cash equivalents	15,250	14,718
- Loans	113	109
-Other financial assets	2,098	1,209
Other current assets	532	780
(b)	1,09,183	85,472
Total Assets (a+b)	1,78,966	1,59,731
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,409	1,409
Other Equity	1,09,033	82,217
(a)	1,10,442	83,626
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,268	2,058
- Lease liabilities	243	489
- Other financial liabilities	99	97
Provisions	1,594	1,461
Deferred tax liabilities (Net)	2,655	1,195
Other non current liabilities	73	24
(b)	5,932	5,324
Current Liabilities		
Financial liabilities		
- Borrowings	16,098	25,456
- Lease liabilities	173	233
- Trade payables		
Dues to micro enterprises and small enterprises	204	222
Dues to others	34,992	38,320
- Other financial liabilities	1,686	3,574
Other current liabilities	7,179	2,076
Provisions	642	900
Current tax liabilities (net)	1,618	-
(c)	62,592	70,781
Total Equity and Liabilities (a+b+c)	1,78,966	1,59,731

VENKY'S (INDIA) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021
(Rupees in Lakhs)

Particulars	Year Ended	
	31/03/2021	31/03/2020
	(Audited) Rs.	(Audited) Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	36,066	(4,970)
Adjustments for:		
Depreciation and amortization expense	3,543	3,425
Interest income	(1,774)	(1,815)
Finance cost	2,848	2,952
Government grant amortized in statement of profit and loss	(8)	(3)
Fair value changes in biological assets	(3,957)	5,270
Loss on property, plant & equipment sold/ discarded (net)	15	31
Fair Value adjustment/Gain on sale of current investments (net)	(69)	(93)
Provision for credit impaired debts and advances	414	212
Profit on lease modification	(19)	(3)
Loss/(Gain) on unrealised foreign exchange (net)	-	60
Operating profit before changes in assets and liabilities	37,059	5,066
Changes in assets and liabilities		
Inventories	(10,685)	9,753
Biological assets	(5,071)	1,828
Trade receivables & other financial assets	4,910	(14,742)
Non financial assets	(170)	334
Trade payables and other financial liabilities	(3,337)	10,443
Non financial liabilities and provisions	5,024	(3,278)
Cash generated from operations	27,730	9,404
Direct taxes paid (net of refunds)	(3,513)	(3,588)
NET CASH GENERATED BY OPERATING ACTIVITIES	24,217	5,816
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	35	51
Payments towards acquisition of property, plant & equipment and Intangible assets	(3,580)	(8,366)
Proceeds/(Payments) towards sales/purchases in mutual funds (net)	(3,744)	5
Other receivables received back	900	1,200
Interest received	1,795	1,807
NET CASH USED IN INVESTING ACTIVITIES	(4,594)	(5,303)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	1,475
Repayment of long-term borrowings	(2,514)	(4,383)
Proceeds/(Repayments) from/of short-term borrowings (net)	(9,358)	6,516
Government grant received during the year	57	-
Lease liability paid	(259)	(269)
Finance cost paid	(2,717)	(2,918)
Dividend paid (including dividend distribution tax)	(16)	(1,348)
NET CASH USED IN FINANCING ACTIVITIES	(14,807)	(927)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,816	(414)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	516	930
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,332	516

**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 March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021 ("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 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 March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

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 financial results have been prepared on the basis of the 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 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 controls 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.

Auditors 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 judgment 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 the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial

results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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 31st March, 2021 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 which were subject to limited review by us.
Our opinion is not modified in respect of the above matter.

For **B. D. Jokhakar & Co.**

Chartered Accountants

Firm Registration Number: 104345W

Place: Mumbai

Dated: 10th May, 2021

Raman Jokhakar

Partner

Membership Number: 103241

UDIN: 21103241AAAAFQ8241

8 Ambalal Doshi Marg, Fort, Mumbai 400001