



Venky's (India) Limited

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'Venkateshwara House', S.No. 114/A/2,
Pune-Sinhagad Road, Pune-411030, India.
Phone : 020 - 71251530
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www.venkys.com
CIN : L01222PN1976PLC017422



Date: 10th May, 2022.

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, 2022 -
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, 2022 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, 2022.

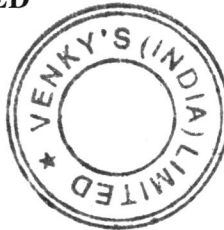
Further, the Board has also recommended a dividend of Rs. 13/- per equity share (130%) for the year ended 31st March, 2022, subject to the approval of shareholders at the ensuing Annual General Meeting. The dividend if approved by the shareholders will be paid within the statutory time limit after the Annual General Meeting.

The aforesaid Board Meeting commenced at 10.30. A.M. IST and was concluded at 12.45 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

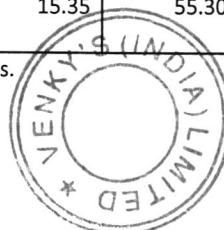
VENKY'S (INDIA) LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
INCOME					
Revenue from operations	1,22,935	1,09,850	94,135	4,40,029	3,11,663
Other income	967	1,036	1,150	3,629	3,580
TOTAL INCOME (I)	1,23,902	1,10,886	95,285	4,43,658	3,15,243
EXPENSES					
Cost of materials consumed	96,901	86,078	69,613	3,34,698	2,16,283
Purchases of bearer biological assets	950	1,159	937	4,293	4,327
Purchases of stock-in-trade	4,088	5,161	4,826	17,781	15,053
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets	(2,915)	(641)	(5,843)	1,782	(11,904)
Employee benefits expense	5,977	5,875	5,510	23,072	21,003
Finance costs	437	437	724	1,758	2,848
Depreciation and amortisation expense	925	904	892	3,657	3,543
Other expenses	9,316	9,004	7,975	33,967	28,024
TOTAL EXPENSES (II)	1,15,679	1,07,977	84,634	4,21,008	2,79,177
PROFIT BEFORE TAX (I-II)	8,223	2,909	10,651	22,650	36,066
Less: Tax expense/(Tax Income):					
Current tax	2,025	705	2,370	5,565	7,875
Deferred tax	110	41	520	256	1,446
Tax adjustment in respect of earlier period	351	-	(29)	351	(29)
Sub Total	2,486	746	2,861	6,172	9,292
PROFIT FOR THE PERIOD (A)	5,737	2,163	7,790	16,478	26,774
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans [#]	478	-	46	478	46
Less: Income tax	120	-	12	120	12
Sub Total	358	-	34	358	34
Items that will be reclassified to profit or loss					
Net movement on cash flow hedges	-	-	-	-	10
Less: Income tax	-	-	-	-	2
Sub Total	-	-	-	-	8
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	358	-	34	358	42
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	6,095	2,163	7,824	16,836	26,816
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	1,409	1,409	1,409	1,409
Other equity				1,23,474	1,09,033
Earnings per share (Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)	*	*	*		
(a) Basic	40.72	15.35	55.30	116.97	190.06
(b) Diluted	40.72	15.35	55.30	116.97	190.06

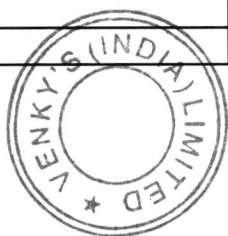
Based on the actuarial valuation report taken by the Company on annual basis.



Venky's (India) Limited
Segment Information

(Rupees in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.	(Audited) Rs.
1	SEGMENT REVENUE					
	a. Poultry and Poultry Products	44,663	40,636	39,102	1,71,156	1,42,891
	b. Animal Health Products	7,257	7,785	6,860	29,003	21,671
	c. Oilseed	74,364	64,559	51,563	2,56,781	1,57,575
	Total	1,26,284	1,12,980	97,525	4,56,940	3,22,137
	Less: Inter-segment Revenue	3,349	3,130	3,390	16,911	10,474
	Revenue From Operations	1,22,935	1,09,850	94,135	4,40,029	3,11,663
2	SEGMENT RESULTS					
	Profit before tax and interest					
	a. Poultry and Poultry Products	4,189	34	6,943	5,653	26,632
	b. Animal Health Products	1,476	1,447	1,772	5,701	4,414
	c. Oilseed	2,908	2,175	2,902	13,439	8,473
	Total	8,573	3,656	11,617	24,793	39,519
	Less:					
	(i) Interest	437	437	724	1,758	2,848
	(ii) Other unallocable expenditure net of unallocable income	(87)	310	242	385	605
	Total Profit Before Tax	8,223	2,909	10,651	22,650	36,066
3	SEGMENT ASSETS					
	a. Poultry and Poultry Products	82,375	80,481	82,239	82,375	82,239
	b. Animal Health Products	11,789	11,659	11,344	11,789	11,344
	c. Oilseed	72,861	67,862	54,835	72,861	54,835
	Total	1,67,025	1,60,002	1,48,418	1,67,025	1,48,418
	d. Unallocable assets	27,630	28,316	30,548	27,630	30,548
	Total Assets	1,94,655	1,88,318	1,78,966	1,94,655	1,78,966
4	SEGMENT LIABILITIES					
	a. Poultry and Poultry Products	23,451	23,304	23,725	23,451	23,725
	b. Animal Health Products	2,875	3,363	4,807	2,875	4,807
	c. Oilseed	18,918	17,593	16,023	18,918	16,023
	Total	45,244	44,260	44,555	45,244	44,555
	d. Unallocable Liabilities	24,528	25,269	23,969	24,528	23,969
	Total Liabilities	69,772	69,529	68,524	69,772	68,524



NOTES:

1. Business Operations :

- (a) The overall financial performance of the Company has improved during the quarter ended March, 2022 as compared to the quarter ended December, 2021. Realizations of poultry and poultry products segment have improved during the quarter ended March, 2022.
 - (b) Profitability of poultry and poultry products segment for the year ended March, 2022 has been impacted due to steep increase in prices of poultry feed ingredients as compared to the previous year. While the average cost of maize has gone up by 32%, soya meal has gone up by 78%.
 - (c) The Performance of Animal Health Products and Oilseed segments has been good for the year ended March, 2022.
2. Borrowings: As on 31.3.2022 the outstanding term loan was Rs.1,275 lakhs as compared to Rs. 2,068 lakhs on 31.03.2021. Working capital facility availed as on 31.3.2022 stood at Rs. 17,914 lakhs as against Rs. 16,098 lakhs as on 31.03.2021.
 3. The Board has recommended a dividend of Rs. 13/- (130%) per share for the year ended 31st March, 2022.
 4. 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, 2022.
 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 31st March, 2022.
 7. Previous year/period figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune
Date: 10th May, 2022



For Venky's (India) Limited

B. Balaji Rao
Managing Director
DIN: 00013551

VENKY'S (INDIA) LIMITED
BALANCE SHEET AS AT 31 MARCH 2022

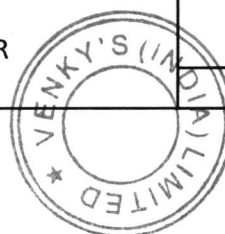
(Rupees in Lakhs)

Particulars	As at 31 Mar 2022 (Audited) Rs.	As at 31 Mar 2021 (Audited) Rs.
ASSETS		
Non-current Assets		
Property, Plant and Equipment	58,626	60,409
Capital work-in-progress	1,440	1,024
Right of use assets	621	362
Goodwill	1,010	1,010
Other Intangible assets	4	13
Financial Assets		
- Loans	5	3
- Other financial assets	2,470	4,580
Income tax assets (Net)	624	555
Other non-current assets	2,288	1,827
(a)	67,088	69,783
CURRENT ASSETS		
Inventories	18,464	21,816
Biological assets	19,344	20,492
Financial assets		
-Investments	6,980	4,516
-Trade receivables	63,837	39,034
-Cash and cash equivalents	582	5,332
-Bank balances other than cash and cash equivalents	15,011	15,250
- Loans	179	113
-Other financial assets	2,083	2,098
Other current assets	1,087	532
(b)	1,27,567	1,09,183
Total Assets (a+b)	1,94,655	1,78,966
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,409	1,409
Other Equity	1,23,474	1,09,033
(a)	1,24,883	1,10,442
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	475	1,268
- Lease liabilities	450	243
- Other financial liabilities	85	99
Provisions	1,527	1,594
Deferred tax liabilities (Net)	3,031	2,655
Other non current liabilities	66	73
(b)	5,634	5,932
Current Liabilities		
Financial liabilities		
- Borrowings	18,714	16,898
- Lease liabilities	214	173
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	351	204
Total outstanding dues of creditors other than micro enterprises and small enterprises	39,974	34,992
- Other financial liabilities	607	886
Other current liabilities	3,180	7,179
Provisions	238	642
Current tax liabilities (net)	860	1,618
(c)	64,138	62,592
Total Equity and Liabilities (a+b+c)	1,94,655	1,78,966



VENKY'S (INDIA) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022
(Rupees in Lakhs)

Particulars	Year Ended	
	31/03/2022	31/03/2021
	(Audited) Rs.	(Audited) Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	22,650	36,066
Adjustments for:		
Depreciation and amortization expense	3,657	3,543
Interest income	(1,308)	(1,774)
Finance cost	1,758	2,848
Government grant amortized in statement of profit and loss	(7)	(8)
Fair value changes in biological assets	(1,495)	(3,957)
Loss/(Profit) on property, plant & equipment sold/ discarded (net)	180	15
Fair Value adjustment/Gain on sale of current investments (net)	(259)	(69)
Provision for credit impaired debts and advances	(69)	414
Profit on lease modification	-	(19)
Loss/(Gain) on unrealised foreign exchange (net)	3	-
Operating profit before changes in assets and liabilities	25,110	37,059
Changes in assets and liabilities		
Inventories	3,352	(10,685)
Biological assets	2,643	(5,071)
Trade receivables & other financial assets	(24,637)	4,910
Non financial assets	(123)	(170)
Trade payables and other financial liabilities	5,132	(3,337)
Non financial liabilities and provisions	(4,232)	5,024
Cash generated from operations	7,245	27,730
Direct taxes paid	(6,742)	(3,513)
NET CASH GENERATED BY OPERATING ACTIVITIES	503	24,217
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	21	35
Payments towards acquisition of property, plant & equipment and Intangible assets	(3,007)	(3,580)
Payments towards purchases in mutual funds (net)	(2,205)	(3,744)
Other receivables received back	2,000	900
Interest received	1,326	1,795
NET CASH USED IN INVESTING ACTIVITIES	(1,865)	(4,594)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(800)	(2,514)
Proceeds from/(Repayment) of short-term borrowings (net)	1,815	(9,358)
Government grant received during the year	-	57
Lease liability paid	(272)	(259)
Finance cost paid	(1,764)	(2,717)
Dividend paid (including dividend distribution tax)	(2,367)	(16)
NET CASH USED IN FINANCING ACTIVITIES	(3,388)	(14,807)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,750)	4,816
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,332	516
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	582	5,332



**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, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 ("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, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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 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.
- 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, 2022 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 above matter.

Place: Mumbai

Date: 10th May 2022



For B. D. Jokhakar & Co.

Chartered Accountants

Firm Registration Number: 104345W

Raman Jokhakar

Partner

Membership Number: 103241

UDIN: 22103241AIRQGS2529