



Venky's (India) Limited

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www.venkys.com
CIN : L01222PN1976PLC017422



Date: 9th November, 2020.

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: Financial Results for the quarter ended 30th September, 2020 - 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 Financial Results of Venky's (India) Limited for the quarter ended 30th September, 2020 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 9th November, 2020. The said results were subjected to limited review of statutory auditors.

The aforesaid Board Meeting commenced at 10.30 A.M. IST and was concluded at 11.45 A.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 HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rupees in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	(Unaudited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.
INCOME						
Revenue from operations	70,206	54,154	81,466	124,360	171,996	326,102
Other income	760	772	932	1,532	1,759	3,541
TOTAL INCOME (I)	70,966	54,926	82,398	125,892	173,755	329,643
EXPENSES						
Cost of materials consumed	49,405	37,833	64,803	87,238	124,916	245,506
Purchases of bearer biological assets	1,141	1,014	955	2,155	1,922	4,126
Purchases of stock-in-trade	2,484	3,183	3,077	5,667	7,152	14,537
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets.	(700)	(5,080)	(1,242)	(5,780)	(455)	7,386
Employee benefits expense	5,064	4,903	5,426	9,967	10,836	21,987
Finance costs	786	788	628	1,574	1,281	2,951
Depreciation and amortisation expense	880	890	796	1,770	1,582	3,425
Other expenses	7,044	5,097	8,692	12,141	17,735	34,695
TOTAL EXPENSES (II)	66,104	48,628	83,135	114,732	164,969	334,613
PROFIT/(LOSS) BEFORE TAX (I-II)	4,862	6,298	(737)	11,160	8,786	(4,970)
Less: Tax expense/(Tax Income):						
Current tax	1,097	1,280	(1,130)	2,377	2,140	-
Deferred tax	129	320	(966)	449	(897)	(2,177)
Tax adjustment in respect of earlier period	-	-	-	-	-	(77)
Sub Total	1,226	1,600	(2,096)	2,826	1,243	(2,254)
PROFIT/(LOSS) FOR THE PERIOD (A)	3,636	4,698	1,359	8,334	7,543	(2,716)
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans [#]	-	-	-	-	-	(541)
Less: Income tax	-	-	-	-	-	(136)
Sub Total	-	-	-	-	-	(405)
Items that will be reclassified to profit or loss						
Net movement on cash flow hedges	12	(2)	(3)	10	(14)	(8)
Less: Income tax	3	(1)	(1)	2	(5)	(2)
Sub Total	9	(1)	(2)	8	(9)	(6)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	9	(1)	(2)	8	(9)	(411)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	3,645	4,697	1,357	8,342	7,534	(3,127)
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	1,409	1,409	1,409	1,409	1,409
Other equity						82,217
Earnings per share (Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)	*	*	*	*	*	
(a) Basic	25.81	33.35	9.65	59.16	53.54	(19.28)
(b) Diluted	25.81	33.35	9.65	59.16	53.54	(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			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Audited) Rs.
1	SEGMENT REVENUE						
	a. Poultry and Poultry Products	32,009	24,038	37,206	56,047	84,870	156,700
	b. Animal Health Products	4,764	3,486	5,884	8,250	12,017	23,222
	c. Oilseed	35,723	28,420	41,917	64,143	81,865	158,946
	Total	72,496	55,944	85,007	128,440	178,752	338,868
	Less: Inter-segment Revenue	2,290	1,790	3,541	4,080	6,756	12,766
	Revenue From Operations	70,206	54,154	81,466	124,360	171,996	326,102
2	SEGMENT RESULTS						
	Profit/(Loss) before tax and interest						
	a. Poultry and Poultry Products	2,961	4,952	(3,225)	7,913	4,657	(11,633)
	b. Animal Health Products	796	342	1,149	1,138	2,316	3,981
	c. Oilseed	2,004	1,743	1,981	3,747	3,269	6,818
	Total	5,761	7,037	(95)	12,798	10,242	(834)
	Less:						
	(i) Interest	786	788	628	1,574	1,281	2,951
	(ii) Other unallocable expenditure net of unallocable income	113	(49)	14	64	175	1,185
	Total Profit/(Loss) Before Tax	4,862	6,298	(737)	11,160	8,786	(4,970)
3	SEGMENT ASSETS						
	a. Poultry and Poultry Products	78,432	79,640	85,103	78,432	85,103	76,211
	b. Animal Health Products	9,407	10,563	9,319	9,407	9,319	10,529
	c. Oilseed	45,381	45,985	42,737	45,381	42,737	45,493
	Total	133,220	136,188	137,159	133,220	137,159	132,233
	d. Unallocable assets	25,941	25,925	29,568	25,941	29,568	27,498
	Total Assets	159,161	162,113	166,727	159,161	166,727	159,731
4	SEGMENT LIABILITIES						
	a. Poultry and Poultry Products	24,959	28,094	25,198	24,959	25,198	29,431
	b. Animal Health Products	2,264	2,996	2,803	2,264	2,803	3,551
	c. Oilseed	11,083	10,799	9,388	11,083	9,388	9,909
	Total	38,306	41,889	37,389	38,306	37,389	42,891
	d. Unallocable Liabilities	28,887	31,901	35,013	28,887	35,013	33,214
	Total Liabilities	67,193	73,790	72,402	67,193	72,402	76,105



NOTES:

1. Covid-19 outbreak, material updates and subsequent developments :

- a. Business Operations: The improved financial performance seen in the quarter ended 30th June, 2020 has continued in the quarter ended 30th September, 2020 as well. Steady recovery seen in these quarters is expected to continue as the demand for poultry products is picking up gradually. Company has witnessed improved realizations from the sale of day old chicks and grown up broilers. After a sharp run up in prices of maize during 2019, maize prices have softened in 2020 which has helped to post improved margins in Poultry and Poultry Products segment (Maize – the key feed ingredient - forms 55% in broiler feed).
- b. Borrowings: As on 30.9.2020 the outstanding term loan was Rs.24.81 Crores as compared to Rs.48.20 Crores on 31.3.2020. Working capital facility availed as on 30.9.2020 stood at Rs.229.92 Crores as against Rs.254.56 Crores as on 31.3.2020. Company has efficiently managed its financial resources. Further, the Company has not requested for any deferment of interest, moratorium for term loan repayments etc. during the lockdown period. It has not availed any fresh loan during the said period and it has meticulously met all the interest/repayment commitments.

2. Status of Expansion Project: The Company's 3rd Solvent Extraction and Vegetable Oil Refinery project at Shirampur, Maharashtra is nearing completion and trial run is scheduled for end of November, 2020. Total cost of the project is approx. Rs.50 crores with a capacity of 1,80,000 MT per annum. Along with the first two plants, the total capacity will be 5,40,000 MT per annum.
3. 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 9th November, 2020 and further submitted to the statutory auditors for their limited review.
4. Previous year/period figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune
Date: 9th November, 2020

For Venky's (India) Limited



B. Balaji Rao
Managing Director
DIN: 00013551

VENKY'S (INDIA) LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2020

(Rupees in Lakhs)

Particulars	As at 30 Sept 2020 (Unaudited) Rs.	As at 31 Mar 2020 (Audited) Rs.
ASSETS		
Non-current Assets		
Property, Plant and Equipment	54,279	55,419
Capital work-in-progress	6,229	5,275
Right of use assets	466	655
Goodwill	1,010	1,010
Other Intangible assets	17	23
Financial Assets		
- Loans	4	5
- Other financial assets	6,035	6,494
Income tax assets (Net)	2,228	3,483
Other non-current assets	1,934	1,895
(a)	72,202	74,259
CURRENT ASSETS		
Inventories	12,520	11,131
Biological assets	16,941	11,463
Financial assets		
-Investments	874	703
-Trade receivables	38,678	44,843
-Cash and cash equivalents	652	516
-Bank balances other than cash and cash equivalents	14,873	14,718
- Loans	109	109
-Other financial assets	1,496	1,209
Other current assets	816	780
(b)	86,959	85,472
Total Assets (a+b)	159,161	159,731
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,409	1,409
Other Equity	90,559	82,217
(a)	91,968	83,626
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,664	2,058
- Lease liabilities	305	489
- Other financial liabilities	115	97
Provisions	1,397	1,461
Deferred tax liabilities (Net)	1,647	1,195
Other non current liabilities	76	24
(b)	5,204	5,324
Current Liabilities		
Financial liabilities		
- Borrowings	22,992	25,456
- Lease liabilities	215	233
- Trade payables		
Dues to micro enterprises and small enterprises	117	222
Dues to others	33,527	38,320
- Other financial liabilities	1,506	3,574
Other current liabilities	2,464	2,076
Provisions	1,168	900
(c)	61,989	70,781
Total Equity and Liabilities (a+b+c)	159,161	159,731



VENKY'S (INDIA) LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020
(Rupees in Lakhs)

Particulars	Half Year Ended	Half Year Ended
	30/09/2020	30/09/2019
	(Unaudited) Rs.	(Audited) Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	11,160	8,786
Adjustments for:		
Depreciation and amortization expense	1,770	1,582
Interest income	(821)	(936)
Finance cost	1,574	1,281
Government grant amortized in statement of profit and loss	(5)	(1)
Fair value changes in biological assets	(2,323)	(1,170)
Loss/(Profit) on property, plant & equipment sold/ discarded (net)	(2)	13
Fair Value adjustment/Gain on sale of current investments (net)	(9)	(51)
Provision for credit impaired debts and advances	406	49
Profit on lease modification	(19)	-
Loss/(Gain) on unrealised foreign exchange (net)	(5)	18
Operating profit before changes in assets and liabilities	11,726	9,571
Changes in assets and liabilities		
Inventories	(1,390)	5,164
Biological assets	(3,154)	1,695
Trade receivables & other financial assets	5,654	(9,555)
Non financial assets	(267)	(238)
Trade payables and other financial liabilities	(4,886)	5,469
Non financial liabilities and provisions	593	(3,369)
Cash generated from operations	8,276	8,737
Direct taxes paid	(1,122)	(3,367)
NET CASH GENERATED BY OPERATING ACTIVITIES	7,154	5,370
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	5	44
Payments towards capital expenditure	(1,434)	(5,322)
Proceeds/(Payments) towards sales/purchases in mutual funds (net)	(163)	(2,100)
Capital advances received back	-	400
Interest received	843	931
NET CASH USED IN INVESTING ACTIVITIES	(749)	(6,047)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	1,475
Repayment of long-term borrowings	(2,114)	(2,419)
Government grant received during the year	57	-
Proceeds from/(Repayment) of short-term borrowings (net)	(2,464)	3,983
Finance cost paid	(1,733)	(1,435)
Dividend paid (including dividend distribution tax)	(15)	(1)
NET CASH USED IN FINANCING ACTIVITIES	(6,269)	1,603
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	136	926
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	516	930
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	652	1,856



Limited review report on quarterly and year to date financial results of Venky's (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Venky's (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Venky's (India) Limited ("the Company") for the quarter ended 30th September, 2020 and year to date results for the period from 01st April, 2020 to 30th September, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai
Dated: 9th November, 2020

**RAMAN
HAREN
JOKHAKAR**

Firm Registration Number: 104345W
Digitally signed by
RAMAN HAREN
JOKHAKAR
Date: 2020.11.09
10:58:11 +05'30'

Raman Jokhakar
Partner

Membership Number: 103241

UDIN: 20103241AAAAIR4045

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