



Venky's (India) Limited

Regd. & Corporate Office :
'Venkateshwara House', S.No. 114/A/2,
Pune-Sinhagad Road, Pune-411030, India.
Phone : 020 - 71251530 to 32
Fax : 020 - 2425 1077, 2425 1060
www.venkys.com
CIN : L01222PN1976PLC017422



Date: 8th February, 2024

The National Stock Exchange of
India Limited,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject: Financial Results for the quarter ended 31st December, 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 of the 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 period ended 31st December, 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 8th February, 2024.

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 NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rupees in Lakhs)

Particulars	Quarter Ended			Nine Month's ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Audited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.
INCOME						
Revenue from operations	95,317	91,260	1,03,575	2,84,221	3,19,122	4,23,369
Other income	979	942	789	2,840	2,364	3,767
TOTAL INCOME (I)	96,296	92,202	1,04,364	2,87,061	3,21,486	4,27,136
EXPENSES						
Cost of materials consumed	72,745	66,451	79,326	2,11,266	2,46,741	3,28,173
Purchases of bearer biological assets	1,018	1,526	960	3,225	3,758	4,788
Purchases of stock-in-trade	4,036	3,554	3,980	11,708	11,638	15,291
Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets	1,045	(972)	283	2,103	1,374	342
Employee benefits expense	7,009	6,588	6,360	20,078	18,812	25,486
Finance costs	454	453	448	1,375	1,352	1,848
Depreciation and amortisation expense	852	869	887	2,601	2,658	3,546
Other expenses	10,185	9,152	9,918	28,508	29,042	38,132
TOTAL EXPENSES (II)	97,344	87,621	1,02,162	2,80,864	3,15,375	4,17,606
PROFIT/(LOSS) BEFORE TAX (I-II)	(1,048)	4,581	2,202	6,197	6,111	9,530
Less: Tax expense/(Tax Income):						
Current tax	(310)	1,135	485	1,555	1,420	2,375
Deferred tax	56	37	64	86	166	107
Tax adjustment in respect of earlier period	-	-	-	-	-	-
Sub Total	(254)	1,172	549	1,641	1,586	2,482
PROFIT/(LOSS) FOR THE PERIOD (A)	(794)	3,409	1,653	4,556	4,525	7,048
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans [#]	-	-	-	-	-	(319)
Less: Income tax	-	-	-	-	-	(80)
Sub Total	-	-	-	-	-	(239)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	-	-	-	-	-	(239)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(794)	3,409	1,653	4,556	4,525	6,809
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409	1,409	1,409	1,409	1,409	1,409
Other equity						1,28,452
Earnings per share (Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)	*	*	*	*	*	
(a) Basic	(5.63)	24.20	11.73	32.34	32.12	50.03
(b) Diluted	(5.63)	24.20	11.73	32.34	32.12	50.03

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			Nine Month's ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Audited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.	(Unaudited) Rs.	(Audited) Rs.
1 SEGMENT REVENUE						
a. Poultry and Poultry Products	43,896	42,619	43,930	1,30,154	1,31,822	1,75,165
b. Animal Health Products	8,098	7,536	7,445	23,561	21,658	29,002
c. Oilseed	46,077	43,615	55,036	1,38,528	1,74,638	2,30,786
Total	98,071	93,770	1,06,411	2,92,243	3,28,118	4,34,953
Less: Inter-segment Revenue	2,754	2,510	2,836	8,022	8,996	11,584
Revenue From Operations	95,317	91,260	1,03,575	2,84,221	3,19,122	4,23,369
2 SEGMENT RESULTS						
Profit/(Loss) before tax and interest						
a. Poultry and Poultry Products	(2,477)	2,734	(468)	933	(1,568)	54
b. Animal Health Products	1,806	1,582	1,579	5,139	4,316	5,982
c. Oilseed	628	726	1,591	2,217	4,796	5,874
Total	(43)	5,042	2,702	8,289	7,544	11,910
Less:						
(i) Interest	454	453	448	1,375	1,352	1,848
(ii) Other unallocable expenditure net of unallocable income	551	8	52	717	81	532
Total Profit/(Loss) Before Tax	(1,048)	4,581	2,202	6,197	6,111	9,530
3 SEGMENT ASSETS						
a. Poultry and Poultry Products	82,303	78,352	80,239	82,303	80,239	79,403
b. Animal Health Products	19,326	18,575	15,068	19,326	15,068	16,407
c. Oilseed	79,295	72,589	75,286	79,295	75,286	75,807
Total	1,80,924	1,69,516	1,70,593	1,80,924	1,70,593	1,71,617
d. Unallocable assets	30,406	28,055	29,151	30,406	29,151	29,871
Total Assets	2,11,330	1,97,571	1,99,744	2,11,330	1,99,744	2,01,488
4 SEGMENT LIABILITIES						
a. Poultry and Poultry Products	31,161	23,594	27,207	31,161	27,207	26,608
b. Animal Health Products	4,086	4,069	3,968	4,086	3,968	3,766
c. Oilseed	19,109	13,055	17,909	19,109	17,909	17,758
Total	54,356	40,718	49,084	54,356	49,084	48,132
d. Unallocable Liabilities	23,401	22,487	23,083	23,401	23,083	23,495
Total Liabilities	77,757	63,205	72,167	77,757	72,167	71,627



NOTES:

1. The profit margins of the poultry and poultry products segment for the quarter ended 31st December, 2023 have been affected due to lower realizations from sale of day old chicks and grown up birds.

Oilseed segment's margins were affected due to lower demand and also due to subdued realizations from the finished goods i.e. de-oiled cake and oil.

Performance of Animal Health Products segment has been good.

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 completed. The Company is expecting government permissions to be received by end of February, 2024 post which the commercial production will commence.
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 8th February, 2024 and further submitted to the statutory auditors for providing their audit report.
4. Previous year/period figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune
Date: 8th February, 2024

For Venky's (India) Limited



A handwritten signature in blue ink, appearing to read "B. Balaji Rao", written over a horizontal line.

B. Balaji Rao
Managing Director
DIN: 00013551

**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 31st December, 2023 and year to date results for the period from 01st April, 2023 to 31st December, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 (loss)/profit and other comprehensive income and other financial information for the quarter ended 31st December, 2023 as well as the year to date results for the period from 01st April, 2023 to 31st December, 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 (loss)/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

Sudit K. Parekh & Co. LLP

Chartered Accountants

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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.

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

Chartered Accountants

Firm Registration No. 110512W/W100378

Ch. Soma Raju

Partner

Membership No. 200354

UDIN: 24200354BKENKB9376

Place: Pune

Date: 08th February, 2024