



Venky's (India) Limited

Regd. & Corporate Office :
'Venkateshwara House', S.No. 114/A/2,
Pune-Sinhagad Road, Pune-411030, India.
Phone : 2425 1530 to 2425 1541
Fax : 020 - 2425 1077, 2425 1060
www.venkys.com
CIN : L01222PN1976PLC017422



Date: 8th September, 2016.

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 ended 30th June, 2016 - 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 30th June, 2016 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 September, 2016.

The aforesaid Board Meeting commenced at 10.30. A.M. IST and was concluded at 01.00 P.M. IST.

Kindly take the said documents on your records and acknowledge receipt of the same.

FOR VENKY'S (INDIA) LIMITED

A. G. BAUSKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER



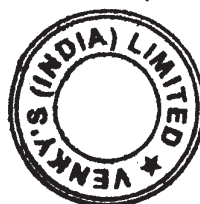
Encl: As above

Venky's (India) Limited

Part I					
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016					
Sr No	Quarter Ended			Particulars	Year Ended
	30/06/2016 (Audited) ₹	31/03/2016 (Audited)** ₹	30/06/2015 (Unaudited) ₹		31/03/2016 (Audited)** ₹
1	62,140	56,691	53,989	Income from operations	
				(a) Net sales/income from operations (Net of excise duty)	204,466
	2,279	2,316	1,840	(b) Other operating income	7,720
	64,419	59,007	55,829	Total income from operations (net)	212,186
2	42,487	43,180	38,304	Expenses	
	2,787	2,216	1,441	(a) Cost of materials consumed	153,356
	802	(650)	2,339	(b) Purchases of stock-in-trade	7,270
				(c) Changes in inventories of finished goods, work-in-progress, stock-in-trade, fair value of consumable biological assets	(144)
	3,462	3,252	3,240	(d) Employee benefits expense	12,828
	736	822	756	(e) Depreciation and amortisation expense	3,305
	6,580	6,550	6,250	(f) Other expenses	26,067
	56,854	55,370	52,330	Total expenses	202,682
3	7,565	3,637	3,499	Profit from operations before other income, finance costs and exceptional items (1-2)	9,504
4	857	1,081	826	Other income	3,574
5	8,422	4,718	4,325	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	13,078
6	2,126	2,102	2,047	Finance costs	8,466
7	6,296	2,616	2,278	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4,612
8	-	-	-	Exceptional items	-
9	6,296	2,616	2,278	Profit / (Loss) from ordinary activities before tax (7 + 8)	4,612
10	2,198	1,001	840	Tax expense	1,627
11	4,098	1,615	1,438	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,985
12	-	-	-	Extraordinary items (net of tax expense)	-
13	4,098	1,615	1,438	Net Profit / (Loss) for the period (11 + 12)	2,985
14	-	-	-	Other Comprehensive Income	
	15	-	43	i. Items that will not be reclassified to profit or loss (net of tax)	-
				ii. Items that will be reclassified to profit or loss (net of tax)	-
	15	-	43	Total other comprehensive income (net of tax)	-
15	4,113	1,615	1,481	Total comprehensive income for the period (13+14) (Comprising profit (loss) and other comprehensive income for the period)	2,985
16	1,409	1,409	939	Paid-up equity share capital (Face Value of ₹ 10/- each)	1,409
17	-	-	-	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	37,603
18.i	29.09	11.46	10.21	Earnings per share (before extraordinary items) # (of ₹ 10/- each) (* not annualised):	
	29.09	11.46	10.21	(a) Basic	21.19
				(b) Diluted	21.19
18.ii	29.09	11.46	10.21	Earnings per share (after extraordinary items) # (of ₹ 10/- each) (* not annualised):	
	29.09	11.46	10.21	(a) Basic	21.19
				(b) Diluted	21.19

Adjusted for bonus issues wherever applicable.

** Figures for previous quarter and year ended 31st March, 2016 are prepared as per Indian GAAP and are subject to audit.



Venky's (India) Limited
Segment wise revenue, results, assets and liabilities

				(₹ in Lacs)	
	Quarter Ended			Particulars	Year Ended
	30/06/2016 (Audited) ₹	31/03/2016 (Audited)** ₹	30/06/2015 (Unaudited) ₹		31/03/2016 (Audited)** ₹
1				SEGMENT REVENUE	
	33,161	26,878	27,312	a. Poultry and Poultry products	101,790
	4,302	3,619	3,700	b. Animal Health Products	15,048
	28,239	29,735	25,799	c. Oilseed	99,813
	65,702	60,232	56,811	Total	216,651
2	1,283	1,225	983	Less: Inter-segment Revenue	4,465
	64,419	59,007	55,828	Net Sales/ Income from operations	212,186
				SEGMENT RESULTS	
	6,296	2,939	2,630	Profit before tax and interest	
	703	492	691	a. Poultry and Poultry products	6,510
3	1,381	1,231	1,353	b. Animal Health Products	2,626
				c. Oilseed	4,286
	8,380	4,662	4,674	Total	13,422
	2,126	2,102	2,047	Less:	
	(42)	(56)	349	(i) Interest	8,466
	6,296	2,616	2,278	(ii) Other unallocable expenditure net of unallocable income	344
				Total Profit Before Tax	4,612
				Segment Assets	
	66,483	63,890	65,062	a. Poultry and Poultry products	63,890
	7,740	7,147	6,568	b. Animal Health Products	7,147
	30,939	32,762	28,021	c. Oilseed	32,762
	105,162	103,799	99,651	Total	103,799
	42,882	43,561	40,532	d. Unallocable assets	43,561
	148,044	147,360	140,183	Total Assets	147,360
				Segment Liabilities	
	17,230	20,242	16,623	a. Poultry and Poultry products	20,242
	2,809	2,463	1,660	b. Animal Health Products	2,463
	6,088	5,882	4,854	c. Oilseed	5,882
	26,127	28,587	23,137	Total	28,587
	75,734	79,761	77,006	d. Unallocable Liabilities	79,761
	101,861	108,348	100,143	Total Liabilities	108,348

** Figures for previous quarter and year ended 31st March, 2016 are prepared as per Indian GAAP and are subject to audit. - Refer note no. 4.



Notes:

1. During the quarter ended 30th June, 2016 the poultry and poultry products segment registered better performance due to improved realizations.
2. The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on 8 September, 2016.
3. Previous year figures are regrouped/reclassified to conform to the current year's presentation.
4. Pursuant to SEBI circular dated 5th July, 2016 figures for the quarter ended 30th June, 2016 are prepared as per IND AS and audited, whereas figures for quarter ended 30th June, 2015 are prepared as per IND AS and are not subjected to audit and Management has exercised necessary due diligence to ensure that the financials provide true and fair view of its affairs. Further, figures for previous quarter and year ended 31st March, 2016 are prepared as per Indian GAAP and subjected to audit. Reconciliation between financial results for the quarter ended 30th June, 2015 as reported earlier under Indian GAAP and IND AS is given in the Annexure attached.

Place: Pune

Date: 8th September, 2016

For Venky's (India) Limited



A handwritten signature in black ink, appearing to read "Balaji Rao".

Mr. B. Balaji Rao
Managing Director
DIN: 00013551

ANNEXURE A
RECONCILIATION OF NET PROFIT AS REPORTED UNDER INDIAN GAAP AND IND AS

		(Rupees in Lakhs)
Sr. No.	Particulars	Quarter ended 30 th June 2015
('A')	Net profit as per Indian GAAP	1,582
('B')	Ind AS adjustments :	
	Increase/(Decrease)	
(i)	Fair valuation of consumable biological assets	(222)
(ii)	Amortisation of Goodwill	81
(iii)	Increase in borrowing cost pursuant to application of Effective Interest Rate Method	(15)
(iv)	Others	9
(v)	Deferred tax impact in respect of above adjustments	4
	Total Ind AS adjustments	(144)
('C')	Net profit for the period as per Ind As (A+B)	1,438
('D')	Other Comprehensive Income (net of tax)	43
('E')	Total comprehensive income as per Ind AS (C+D)	1,481

Notes:

- Under Indian GAAP, there was no bifurcation between inventories and biological assets and both were valued at cost or net realisable value, whichever is lower. Under Ind AS, consumable biological assets are to be measured at fair value less cost to sell at each reporting date.
- Under Indian GAAP, the Company has amortised goodwill arising on business acquisition over the period of five (5) years. Under Ind AS, goodwill is not amortised but tested for impairment.
- Under Indian GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in statement of profit and loss.
- Under Indian GAAP, current investments were measured at lower of cost or net realisable value. Under Ind AS, financial assets other than those valued at amortised cost are subsequently measured at fair value. Investments in mutual funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognized in statement of profit and loss.
 - Under Indian GAAP, interest free lease security deposits paid/received and interest free loans and advances to employee are reported at their transaction values. Under Ind AS, interest free security deposits, loans and advances are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit, employee loans and advances at initial recognition is treated as prepaid/advance rentals and prepaid employee cost respectively. The amount is recognised in statement of profit and loss on a straight line basis over the lease and loan term.
- Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against income approach under Indian GAAP) for computation of deferred tax has resulted in consequential impact to statement of profit and loss.
- The net movement of cashflow hedges (less tax component thereon) have been transferred to Other Comprehensive Income (OCI).



INDEPENDENT AUDITORS' REPORT

**TO,
THE BOARD OF DIRECTORS OF VENKY'S (INDIA) LIMITED**

We have audited the quarterly financial results of **Venky's (India) Limited ("the Company")** for the quarter ended June 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), for Interim Financial Reporting (Ind AS 34), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- ii. give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended June 30, 2016.

We have not audited or reviewed the financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the information compiled by the Management.

For **Sudit K. Parekh & Co.**
Chartered Accountants
Firm Registration Number: 110512W

Ch. Soma Raju

Ch. Soma Raju
Partner
Membership Number: 200354
Pune; dated: 08th September, 2016

