

MIRA INFORM REPORT

Report No. :	543813
Report Date :	14.12.2018

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IDENTIFICATION DETAILS

Name :	VENKY'S INDIA LIMITED (w.e.f. 17.08.2003)
Formerly Known As :	WESTERN HATCHERIES LIMITED
Registered Office :	Venkateshwara House, S, No.114/A/2, Pune – Sinhgad Road, Pune – 411030, Maharashtra, India
Mobile. No.:	91-20-25448834 (Mr. M.B Divekar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.07.1976
CIN No.: [Company Identification No.]	L01222PN1986PLC017422
Capital Investment / Paid-up Capital :	INR 140.874 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACW1300L
GSTN : [Goods & Service Tax Registration No.]	19AAACW1300L1ZH 23AAACW1300L1ZS – Madhya Pradesh 09AAACW1300L1ZI – Uttar Pradesh 02AAACW1300L1ZW – Himanchal Pradesh 05AAACW1300L1ZQ – Uttarakhand 10AAACW1300L1ZZ – Bihar 24AAACW1300L1ZQ – Gujarat 27AAACW1300L1ZK – Maharashtra 29AAACW1300L1ZG – Karnataka

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	33AAACW1300L1ZR – Tamilnadu 06AAACW1300L1ZO – Haryana
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject produces and sells poultry and poultry products in India. It operates through Poultry and Poultry Products, Animal Health Products, and Oilseed segments. <ul style="list-style-type: none"> • The Poultry and Poultry Products segment produces and sells day old broiler and layer chicks, specific pathogen free eggs, processed chicken products, poultry feeds, and other poultry products. • The Animal Health Products segment produces and sells medicines and other health products for birds. • The Oilseed segment produces and sells edible refined soya oil and soya de-oiled cake. (Registered activity)
No. of Employees :	5408 [Approximately]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 20604500
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1976. It is a subsidiary of Venkateshwara Hatcheries Private Limited.</p> <p>The group is popularly known in the world over as "Venky's" and is the largest fully integrated poultry group in Asia covering entire spectrum of poultry segment from pure line breeding to processed chicken.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 6462 million from its operation.</p>

	<p>As per the financial records of March 2018, the company has achieved a fair growth of 8.61% in its revenue as compared to the previous year and has reported net profit margin of 7.43%.</p> <p>Rating takes into consideration the strong financial position of the company marked by sound network base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 2281.15 on BSE as on December 7, 2018 as against the Face Value (FV) OF INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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NOTES :

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Brickworks
Rating	Long Term Loans = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	28.08.2018
Rating Agency Name	Brickworks
Rating	Short Term Loans =A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	28.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-20-67248600)
CONTINUOUSLY RINGING (91-20-25448834)

LOCATIONS

Registered Office :	Venkateshwara House, S, No.114/A/2, Pune – Sinhgad Road, Pune – 411030, Maharashtra, India
Tel. No.:	91-20-24251530 / 41
Fax No.:	91-20-24251077 / 24251060
E-Mail :	corp.shares@venkys.com response@venkys.com corp.sec@venkys.com
Website :	www.venkys.com
Central Marketing Office :	Camp Office, Uttara House, 2 Wellesley Road, Camp, Pune 411 001, Maharashtra, India
Tel. No.:	91-20-26131274 / 26114128 / 66099300
Fax No.:	91-20-26114128
E-Mail :	info@uttarafoods.com exports@uttarafoods.com
Factory :	<p>Units</p> <p>Maharashtra:</p> <ul style="list-style-type: none"> • Pune - Breeder Farms, Specific Pathogen Free Egg, Poultry Feed, Animal Health Products, • Chicken Processing, Commercial Farms. • Solapur - Solvent Extraction, Refinery and Poultry Feed. • Nanded - Solvent Extraction and Refinery. <p>Gujrat</p> <ul style="list-style-type: none"> • Anand - Breeder Farms and Hatchery <p>Uttaranchal</p> <ul style="list-style-type: none"> • Dehradun - Breeder Farms, Hatchery and Poultry Feed. <p>Uttar Pradesh</p> <ul style="list-style-type: none"> • Allahabad - Breeder Farm, Hatchery and Poultry Feed and Commercial Farms. • Sunderpur - Breeder Farm. • Jasmour - Breeder Farm. • Basti - Hatchery. • Jagdishpur - Commercial Farms. • Faizabad - Commercial Farms. • Sangipur - Commercial Farms. • Varanasi - Commercial Farms. • Suganganj - Commercial Farms.

	<ul style="list-style-type: none"> • Partapgarh - Commercial Farms. • Agra - Commercial Farms. <p>Haryana</p> <ul style="list-style-type: none"> • Sonapat - Breeder Farms and Hatchery. • Panipat - Breeder Farms and Hatchery. • Ambala - Breeder Farms, Hatchery, Poultry Feed, Commercial Farms. • Hissar - Commercial Farms. • Hansi - Commercial Farms. • Kurukshetra - Commercial Farms. • Kaithal - Commercial Farms. • Yamuna Nagar - Commercial Farms. • Tohana - Commercial Farms. <p>Punjab</p> <ul style="list-style-type: none"> • Ludhiana - Breeder Farms, Hatchery and Commercial Farms & Packaging unit. • Hoshiarpur - Breeder Farms, Hatchery and Commercial Farms. • Gurdaspur - Commercial Farms. • Pathankot - Commercial Farms. • Batala - Commercial Farms. • Sangrur - Commercial Farms. • Barnala - Commercial Farms. • Patiala - Commercial Farms. • Mansa – Commercial Farms <p>Madhya Pradesh</p> <ul style="list-style-type: none"> • Rewa - Breeder Farms and Hatchery <p>Himachal Pradesh</p> <ul style="list-style-type: none"> • Kangra - Hatchery. • Nalagarh - Breeder Farms, Hatchery. • Una - Commercial Farms • Bangana – Commercial Farms <p>Jammu and Kashmir</p> <ul style="list-style-type: none"> • Kathua - Hatchery. <p>Bihar</p> <ul style="list-style-type: none"> • Mujjafarpur– Hatchery. • Arrah – Hatchery. <p>K. Rajasthan</p> <ul style="list-style-type: none"> • Chirawa – Commercial Farms. • Sikar – Commercial Farms
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	<ul style="list-style-type: none"> • Navalgarh – Commercial Farms • Neem ka thana – Commercial Farms • Bagru – Commercial Farms
Plants :	<ul style="list-style-type: none"> • Gat No. 465, Pune-Panshet Road, Village - Osade Tal-Velhe, Dist: Pune - 411025, Maharashtra, India • Solapur, Maharashtra, India • Patvi, Ambala, Haryana, India
Poultry Farm :	19/2, Milestone, Pune-Panshet, District Pune-411025, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Anuradha Jitendra Desai
Designation :	Director
Address :	Venkatesh Farms S. No. 95/1, NDA Road, Mauje-Warje, Taluka – Haveli, Pune – 411029, Maharashtra, India
Date of Birth/Age :	15.05.1962
Date of Appointment :	02.12.1988
DIN No.:	00012212
Name :	Mr. Jitendra Moreshwar Desai
Designation :	Director
Address :	Venkatesh Farms S. No. 95/1, NDA Road, Mauje-Warje, Taluka – Haveli, Pune – 411029, Maharashtra, India
Date of Birth/Age :	27.04.1962
Date of Appointment :	30.11.1993
DIN No.:	00013533
Name :	Mr. Banda Balaji Rao
Designation :	Managing Director
Address :	Venkatesh Farms, S.No. 95/1, NDA Road, Village Mauje Warje, Taluka Haveli Pune-411029, Maharashtra, India
Date of Appointment :	09.11.1995
DIN No.:	00013551
Name :	Mr. Banda Venkatesh Rao
Designation :	Director
Address :	Venkatesh Farms S. No. 95/1, NDA Road, Mauje-Warje, Taluka – Haveli, Pune – 411029, Maharashtra, India
Date of Birth/Age :	31.12.1964
Date of Appointment :	10.11.1995
DIN No.:	00013614
Name :	Mr. Ashok Kumar Harikishanlal Mahajan
Designation :	Director
Address :	F No.304, Brownie Nyati Estate, Mohannadwadi, Hadapsar, Pune – 411028, Maharashtra, India
Date of Birth/Age :	20.05.1945
Date of Appointment :	21.10.2005
DIN No.:	00017150

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Name :	Mr. Rajeshwar Singh Rathore
Designation :	Director
Address :	Bang No-330, Kundan Nagar, Ajmer-305001, Rajasthan, India
Date of Appointment :	23.01.2014
DIN No.:	00992251
Name :	Mr. Surinder Kumar
Designation :	Director
Address :	Flat No. 503, The Castle Plot No. G H - 36a, Sector 56, Gurgaon-122011, Haryana, India
Date of Appointment :	20.02.2012
DIN No.:	05202620
Name :	Mr. Amrit Kapur
Designation :	Director
Address :	H.No.1544, Sector 29, Noida-201301, Uttar Pradesh, India
Date of Appointment :	23.01.2014
DIN No.:	06778401

KEY EXECUTIVES

Name :	Mr. Jiwan Kumar Handa
Designation :	CFO(KMP)
Address :	1236/2, Sector 43B, Chandigarh – 160022, India
Date of Appointment :	01.04.2017
PAN No.:	AACPH5703M
Name :	Mr. Rohan Ajay Bhagwat
Designation :	Company Secretary
Address :	615, Rasta Peth, Bhagwat Wada, Azad Lane, Behind Indian Gasses, Pune - 411011 Maharashtra, India
Date of Appointment :	01.04.2017
PAN No.:	AOXPB8538F
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mrs. Anuradha J. Desai - Chairman • Lt. Col. Ashok Mahajan (Retd.) - Member • Col. Surinder Kumar (Retd.) - Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. B. Venka - Chairman • Mr. Jitendra M. Desai - Member • Col. Surinder Kumar (Retd.) - Member
Audit Committee :	<ul style="list-style-type: none"> • Lt. Col. Ashok Mahajan (Retd.) – Chairman • Mr. Jitendra M. Desai – Member • Col. Surinder Kumar (Retd.) - Member • Brig. Rajeshwar Singh Rathore (Retd.) - Member

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	<ul style="list-style-type: none"> • Brig. Amrit Kapur (Retd.)- Member
Stake Holders Relationship Committee :	<ul style="list-style-type: none"> • Mrs. Anuradha Jitendra Desai - Chairman • Mr. B. Venkatesh Rao - Member • Mr. Jitendra M. Desai - Member

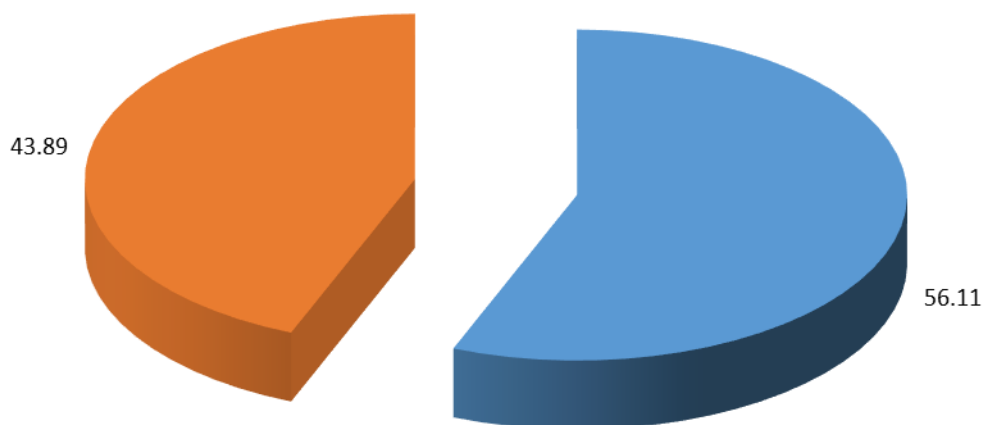
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	79,03,966	56.11
(B) Public	61,83,370	43.89
Grand Total	1,40,87,336	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	7903966	56.11
ANURADHA JITENDRA DESAI	482926	3.43
BANDA VENKATESH RAO	66051	0.47
BANDA BALAJI RAO	65667	0.47
JITENDRA MORESHWAR DESAI	30079	0.21
DESAI VIMAL MORESHWAR	49789	0.35
SMT UTTARADEVI RAO	22531	0.16
VENKATESHWARA HATCHERIES PRIVATE LIMITED	7186914	51.02
SRIVENK INVESTMENTS AND FINANCE PRIVATE LIMITED	9	0.00
Sub Total A1	7903966	56.11
A2) Foreign		0.00
A=A1+A2	7903966	56.11

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1815	0.01
Foreign Portfolio Investors	578292	4.11
Financial Institutions/ Banks	9611	0.07
Any Other (specify)	123783	0.88
FII's	123468	0.88
Foreign Financial Institutional / Banks	315	0.00
Sub Total B1	713501	5.06
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto Rs. 2 Lacs	2564412	18.20
Individual share capital in excess of Rs. 2 Lacs	1776332	12.61
KIRTI BHAGNANI	293926	2.09
DEEPAK BHAGNANI	374801	2.66
DEEPAK BHAGNANI (HUF)	349697	2.48
NBFCs registered with RBI	5329	0.04
Any Other (specify)	1123796	7.98

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TASHA ENTERPRISES LLP	468529	3.33
Clearing Members	62799	0.45
IEPF	497	0.00
Non-Resident Indian (NRI)	86194	0.61
Overseas Corporate Bodies	4699	0.03
Trusts	250	0.00
Sub Total B3	5469869	38.83
B=B1+B2+B3	6183370	43.89

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the production of commercial layer chicks and packing boxes for day old chicks and eggs. Subject is also engaged in the livestock industry which is prone to several unpredictable factors, like higher volatility in prices of feed ingredients, mis-match in demand and supply, vagaries of climatic conditions etc.[Registered Activity] 	
Products :	NIC Code No.	Product Descriptions
	01461	Sale of grownup commercial broiler
	01463	Sale of Day old commercial chicks
	10402	Sale of Refined oil
	10406	Sale of De-Oiled Cake for Poultry Feed
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--

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	Contact Number:	--																														
	Since how long known:	--																														
	Maximum limit dealt:	--																														
	Experience:	--																														
	Remark	--																														
Customers :	Reference:	Not Divulged																														
	Name of the Person (Designation):	--																														
	Contact Number:	--																														
	Since how long known:	--																														
	Maximum limit dealt:	--																														
	Experience:	--																														
	Remark	--																														
No. of Employees :	5408 [Approximately]																															
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Industrial Development Bank of India Limited • ICICI Bank Limited • HDFC Bank Limited • IFCI Limited • Mahindra and Mahindra Financial Services Limited • Axis Bank Limited 																															
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 (INR In Million)</th> <th>31.03.2017 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td colspan="3">LONG-TERM BORROWINGS</td> </tr> <tr> <td>Rupee Loan</td> <td>506.444</td> <td>600.822</td> </tr> <tr> <td>External Commercial Borrowing</td> <td>872.018</td> <td>1288.036</td> </tr> <tr> <td>Non-Banking Financial Companies</td> <td>396.790</td> <td>548.997</td> </tr> <tr> <td>Current Maturities Of Term Loan</td> <td>(1036.624)</td> <td>(747.190)</td> </tr> <tr> <td colspan="3">SHORT TERM BORROWINGS</td> </tr> <tr> <td>From banks – cash credit facilities</td> <td>286.321</td> <td>700.426</td> </tr> <tr> <td>short term loans</td> <td>1342.633</td> <td>1799.759</td> </tr> <tr> <td>Total</td> <td>2367.582</td> <td>4190.850</td> </tr> </tbody> </table> <p>DETAILS OF SECURITIES AND TERMS OF REPAYMENTS:</p> <p>Rupee loan-I (Secured) : Rupee term loan from IDBI Bank Limited amounting to INR 55.556 Million outstanding as at 31 March 2018 (previous year INR 166.667 Lakhs) carries</p>		SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)	LONG-TERM BORROWINGS			Rupee Loan	506.444	600.822	External Commercial Borrowing	872.018	1288.036	Non-Banking Financial Companies	396.790	548.997	Current Maturities Of Term Loan	(1036.624)	(747.190)	SHORT TERM BORROWINGS			From banks – cash credit facilities	286.321	700.426	short term loans	1342.633	1799.759	Total	2367.582	4190.850
SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																														
LONG-TERM BORROWINGS																																
Rupee Loan	506.444	600.822																														
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short term loans	1342.633	1799.759																														
Total	2367.582	4190.850																														

an interest rate of sum of bank borrowing rate (BBR) as increased by 150 basis points per annum. Present applicable rate is 11.00% per annum. The loan is repayable in 54 equal monthly instalments commencing from 1 April 2014. The loan is secured by way of second charge on movable fixed assets of the Company in form of plant & machinery, electrical installations, vehicles, furniture & fixtures, office equipment, etc. and on the entire current assets of the Company.

Rupee loan- II (Secured) :

Rupee term loan from State Bank of India amounting to INR 374.536 Million outstanding as at 31 March, 2018 (previous year INR 437.036 Million) carries an interest rate of 2% above Base Rate. Present applicable rate is 9.75% per annum. The loan is repayable in 19 quarterly instalments commencing from June, 2015. The loan is secured by way of hypothecation on moveable assets of the Company situated at Packaging Division, Gadapur, PO Jodhewal, Basti and hypothecation on moveable assets and mortgage of immovable properties situated at (a) Morwadi, Kikwi, Bhor, and Pune. (b) AHP and Feed Mill, Osade, Velhe, Pune. (c) Sountli, PO Shahzadpur, Tehsil Naraingarh, District Ambala, State Haryana, (d) Patvi, Tehsil Naraingarh, District Ambala, State Haryana. (e) Dhamouli/Patheri, Tehsil Naraingarh, District Ambala, State Haryana. (f) Dikadala and Jorasi, Tehsil Samalakha, District Panipat, Haryana. (g) Larsauli, Tehsil Ganapur, District Sonapat, State Haryana. (h) Srimi, Naugaon, Pargana Pachwa doon, District Dehradun, State Uttaranchal.

Rupee loan - III (Secured) :

Rupee term loan from IFCI Ltd amounting to INR 311.607 Million outstanding as at 31 March 2018 (previous year INR 436.250 Million) carries an interest rate of 0.8% above Base Rate. Present applicable rate is 11.25% per annum. The loan is repayable in 7 equal half yearly instalments starting from end of 24th month. The loan is secured by way of an exclusive first charge by way of hypothecation of borrower's all movable assets and mortgage over immovable properties situated at following locations:(a) IID centre, Govind nagar, Distt Kathua (b)Village Lohagaon, Taluka Haveli, Pune (c)Village Khopodi, Taluka Daund, District Pune (d) Village Mogar and Village Vadod, Tal Anand, Gujarat. (e) Village Bhandgaon, Taluka Daund, District Pune. (f) Village Salumbre, Taluka Maval, District Pune. The loan is backed by continuing corporate guarantee provided by Venkateshwara Hatcheries Private Limited - the Holding Company.

Rupee loan - IV (Secured) :

Rupee Term Loan from Mahindra and Mahindra Financial Services Limited amounting to INR 86.482 Million outstanding as at 31 March 2018 (previous year INR 115.275 Million) carries an interest rate of 3.20% over and above SBI Base rate. Present applicable rate is 12.15% per annum. The loan is repayable in 48 equated monthly instalments starting from date of disbursement. The loan is secured by way of an exclusive first charge by way of mortgage of land and building and hypothecation of machinery,

including machinery spares, tools and accessories, electrical installation and fixtures situated at (a) Plot no. E-256,Phase 8-B, Sector74, SAS Nagar Mohali, Punjab, (b) Commercial Shop no.15, Ground Floor white square S.No.42/1,49/3,48/4, Vill. Wakad, Hinjewadi Road, Tal: Mulshi, Dist: Pune. (c) Commercial Shop No.13, 14, 15, Ground Floor, Girme Heights, S.No. 62, Hissa no. 12, Salunkhe Vihar Road, Wanawadi, Pune. (d) S.No. 320/3, 321/3, 321/4, off- Indore-Ujjain Highway, Vill Rajoda, The - Sanwer,Dist. Indore. The loan is backed by continuing corporate guarantee provided by Venkateshwara Hatcheries Private Limited - the Holding Company.

Rupee loan - V (Secured) :

Rupee term loan from State Bank of India amounting to INR 82.025 Million outstanding as at 31 March 2018 (previous year Rupees NIL) carries an interest rate of 1.75% above 1Y MCLR. Present applicable rate is 9.75% per annum. The loan is repayable in 20 quarterly instalments commencing from April 2019. The loan is secured by way of an exclusive charge by way of hypothecation on moveable assets i.e. plant and machinery and equitable mortgage on land and building situated at GAT No. 23,24/1, 24/2,24/3,24/4,26 of Village Bondri, Gat No. 20,21/ 1 of Village Pimploschi, Gat No. 77,79/1,80,84 of Village Ker, Taluka Patan Dist. Satara.

External commercial borrowings - I (Secured):

The Company has availed external commercial borrowings (ECB -I) from ICICI Bank Limited amounting to INR 424.775 Million outstanding as at 31 March, 2018 (previous year INR 718.332 Million) into two tranches for financing its expansion plans. ECB-I is repayable in 11 half yearly predetermined instalments commencing from 03 April, 2013 and is denominated in US\$. It carries an interest rate of 6 month USD LIBOR plus 4.5 percent per annum. Taking the currency risks in the cash flows arising out of fluctuations of USD LIBOR rates and also the currency fluctuations, the Company has entered into hedge agreements with its bankers. Further, the repayment of said liability in respect of the said loan is also fixed at predetermined exchange rate pursuant to the hedge agreements. The said loan is secured by an exclusive mortgage of land, building and immovable plant and machinery at processing plant situated at Baur Kamshet, Pune, Feed Mill and Oilseed plant at Solapur, poultry farm at Village Bhigwan and SPF Plant at Pasure Bhor.

External commercial borrowings - II (Secured) :

The Company has availed external commercial borrowings (ECB - II) from ICICI Bank Limited amounting to INR 447.243 Million outstanding as at 31 March, 2018 (previous year INR 569.704 Million) for financing its expansion plans. ECB-II is repayable in 11 half yearly predetermined instalments commencing from 5th August, 2015 and is denominated in US\$. It carries an interest rate of 6 month USD LIBOR plus 4.25 percent per annum. Taking the currency risks in the cash flows arising out of fluctuations of USD LIBOR rates and also the currency fluctuations, the Company has entered into hedge agreements with its bankers. Further, the repayment of said liability in

respect of the ECB - II is also fixed at predetermined exchange rate pursuant to the hedge agreements subject to caps. ECB - II is secured by an exclusive charge on the properties of the Company situated at Village Tondal, Taluka Purandar, District Pune, Nanded property and at Village Kouthadi, Taluka Daund, District Pune and extension of charge on land and buildings at Khadki and processing plant situated at Village Baur, Kamshet already charged to ICICI Bank Limited. Further, ECB- II is secured by an exclusive hypothecation of all future moveable assets of the company acquired/to be acquired from the loan facilities extended by the bank.

DETAILS OF SECURITIES AND GUARANTEES

Loan repayable on demand - Cash Credit facilities:

The cash credit facilities except cash credit taken from ICICI Bank are secured by way of first charge on the entire current assets of the Company on pari passu basis.

Short term loans :

- The short-term loan from State Bank of India amounting to INR 480.000 Million outstanding as at 31 March 2018 (Previous year INR 630.000 Million) is secured by way of hypothecation of first charge on the entire current assets of the company on pari passu basis.
- The short-term loan from IDBI Limited amounting to INR 100.000 Million outstanding as at 31 March 2018 (Previous year INR. 85.000 Million) is secured by way of hypothecation of first charge on the entire current assets of the company on pari passu basis
- The short-term loan from HDFC Limited amounting to INR 250.000 Million outstanding as at 31 March 2018 (Previous year INR 250.000 Million) is secured by way of hypothecation of first charge on the entire current assets of the company on pari passu basis.
- The short-term loan from ICICI Bank Limited amounting to INR. 450.000 Million outstanding as at 31 March, 2018 (previous year INR. 700.000 Million) is secured by an extension of charge on land and buildings located at (a) Village Dikadla, Tehsil Samalkha, Dist. Panipat, State Haryana, (b) Plot No.55, Sansarpur terrace, Dist. Kangra, State Himachal Pradesh, (c) Village Laider, Tehsil Bara, District Allahabad, State Uttar Pradesh, (d) Processing Plant at Baur Kamshet, Pune, (e) Feed Mill and Oilseed Plant at Solapur, (f) Poultry farm at Village Bhigwan and (g) SPF Plant at Pasure Bhor and by way of hypothecation of movable fixed assets acquired/ to be acquired out of Rupee term loan and external commercial borrowings obtained from ICICI Bank Limited at these locations.
- The short-term loan from Axis Bank Limited amounting to INR

	<p>62.632 Million outstanding as at 31 March 2018 (previous year INR 134.759 Million) is secured by an exclusive charge by way of hypothecation of plant and machinery and mortgage of land and buildings of the Mouje Kondiwade Taluka Maval Dist Pune and Mouje Bori Aindi Taluka Daund, Distt. Pune.</p> <p>There is no amount in respect of default of repayment of borrowings and interest as at 31 March 2018 and 31 March 2017.</p>
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Statutory Auditors :	
Name :	M/s B.d. Jokhakar and Company Chartered Accountants
Address :	8 Ambalal Doshi Marg, Fort, Mumbai – 400001, India
Tel. No.:	91-22-22654882/22657093
Secretarial Auditors :	
Name :	Mr. P.L. Shettigar
Designation :	Practicing Company Secretary
Address :	Manek Hall, Premises Monaa Hotels Private Limited, Pune, India
Tel. No.:	91-9422026291
Cost Auditors :	
Name :	Joshi Apte and Associates Cost Accountants
Address :	"CMA PRIDE", Erandawana Housing Society, Erandawana, Pune-411004, India
Tel. No.:	91-20-25436408
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Venkateshwara Hatcheries Private Limited
Fellow subsidiaries :	<ul style="list-style-type: none"> • Bala Industries and Entertainment Private Limited
Enterprises over which key management personnel and their relatives have significant influence and enterprises having a key management personnel in common where transactions have taken place during the year. :	<ul style="list-style-type: none"> • Venco Research and Breeding Farm Private Limited • Uttara Foods and Feeds Private Limited • B.V. Bio-Corp Private Limited • Venkateshwara Research and Breeding Farm Private Limited • Uttara Impex Private Limited • All India Poultry Development and Services Private Limited • Venkateshwara Foods and Feeds (Firm) • Srivenk Investments and Finance Private Limited • Wayward Acres, Inc. • Venkateshwara Research And Breeding Farm Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
15,000,000	Equity Shares	INR 10/- each	INR 150.000 Million
100,000,0	Preference Shares	INR 100/- each	INR 100.000Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
140,873,36	Equity Shares	INR 10/- each	INR 140.874 Million

**Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:
(Amount in Million)**

Particular	31.03.2018	31.03.2017
Number of shares outstanding at the beginning of the year	1408733.600	1408733.600
Additions during the year	0.000	0.000
Deductions during the year	0.000	0.000
Number of shares outstanding at the end of the year	1408733.600	1408733.600

Terms, rights and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one shareholder is entitled to one vote. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

Shares held by holding/ultimate holding company and/or their subsidiaries / associates:

Particular	31.03.2018	31.03.2017
Holding Company		
Venkateshwara Hatcheries Private Limited – No. of Shares	7,186,914	7,186,914

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Particular	31.03.2018	31.03.2017
Holding Company		
Venkateshwara Hatcheries Private Limited - No. of Shares	7,186,914	7,186,914
% of holding	51.02%	51.02%

There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31 March 2018 and 31 March 2017.

The Company has allotted fully paid up 4,695,779 bonus shares during the year 2015-16 ranking paripassu with the existing shares in the company without payment being received in cash.

The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash nor bought back any shares for the period of five years immediately preceding 31 March 2018 and 31 March 2017.

The Company does not have any securities convertible into equity or preference shares as at 31 March 2018 and 31 March, 2017.

The Board of Directors, in its meeting on 03 May 2018, proposed final dividend of INR 8/- per equity share. The total dividend appropriation for the year ended 31 March 2018 amounts to INR 135.865 Million including dividend distribution tax of INR 23.166 Million. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

For the year ended 31 March 2017, the amount of per share dividend recognized as distribution to equity shareholders was INR 6/- towards final dividend. The total dividend appropriation for the year ended 31 March 2017 amounted to INR. 101.731 Million Including dividend distribution tax of INR 17.207 Million.

The Company does not have any unpaid calls as at 31 March 2018 and 31 March 2017.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	140.874	140.874	140.874
(b) Reserves & Surplus	7070.718	5169.543	4048.839
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7211.592	5310.417	4189.713
(3) Non-Current Liabilities			
(a) Long-term borrowings	738.628	1690.668	2537.643
(b) Deferred tax liabilities (Net)	352.444	304.056	268.115
(c) Other long term liabilities	5.720	4.704	1.609
(d) long-term provisions	103.800	92.236	74.130
Total Non-current Liabilities (3)	1200.592	2091.664	2881.497
(4) Current Liabilities			
(a) Short term borrowings	1728.954	3010.185	4391.921
(b) Trade payables	2274.763	1748.925	2489.446
(c) Other current liabilities	1856.377	1377.186	1034.805
(d) Short-term provisions	39.650	66.065	53.575
Total Current Liabilities (4)	5899.744	6202.361	7969.747
TOTAL	14311.928	13604.442	15040.957
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4716.314	4678.928	4732.116
(ii) Intangible Assets	2.171	0.289	1.276
(iii) Capital work-in-progress	174.280	83.416	73.059
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.930	3.742	70.863
(e) Other Non-current assets	1478.970	1603.201	1591.901
Total Non-Current Assets	6373.665	6369.576	6469.215

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(2) Current assets			
(a) Current investments	0.000	20.017	16.879
(b) Inventories	1622.014	1148.115	1023.845
(c) biological assets	1361.379	1318.435	1288.811
(d) Trade receivables	2954.274	2642.877	3114.235
(e) Cash and cash equivalents	1536.495	1773.092	2034.928
((f)) Short-term loans and advances	250.630	253.509	846.843
(g) Other current assets	213.471	78.821	246.201
Total Current Assets	7938.263	7234.866	8571.742
TOTAL	14311.928	13604.442	15040.957

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	26888.146	24755.786	21269.634
	Other Income	262.186	340.959	326.216
	TOTAL	27150.332	25096.745	21595.850
Less	EXPENSES			
	Cost of Materials Consumed	16941.259	16508.079	15321.939
	Purchases of Stock-in-Trade	1449.344	1198.220	726.982
	Purchases of biological assets	339.755	286.163	230.894
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(220.392)	(116.933)	(77.184)
	Employees benefits expense	1707.442	1458.706	1284.397
	Other expenses	2783.264	2647.858	2415.004
	TOTAL	23000.672	21982.093	19902.032
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4149.660	3114.652	1693.818
Less	FINANCIAL EXPENSES	498.743	770.704	854.492
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	3650.917	2343.948	839.326
Less/ Add	DEPRECIATION/ AMORTISATION	281.330	284.966	298.810
	PROFIT BEFORE TAX	3369.587	2058.982	540.516
Less	TAX	1372.470	811.535	158.215

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	PROFIT AFTER TAX	1997.117	1247.447	382.301
	Earnings Per Share (INR)	141.77	88.55	27.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1036.624	747.228	525.951
Cash generated from operations	3896.560	2767.544	836.548
Net Cash flow from (used in) Operations	2559.240	2112.815	781.747

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.10	38.97	53.44
Account Receivables Turnover (Income / Sundry Debtors)	9.10	9.37	6.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.15	36.05	56.62
Inventory Turnover (Operating Income / Inventories)	2.56	2.71	1.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	0.65	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.64	0.73
Debt Equity Ratio (Total Liability / Networth)	0.49	1.03	1.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.82	1.17	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.90	1.15
Interest Coverage Ratio (PBIT / Financial Charges)	8.32	4.04	1.98

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.43	5.04	1.80
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	13.95	9.17	2.54
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	27.69	23.49	9.12

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.35	1.17	1.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.07	0.98	0.95
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.50	0.39	0.28
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		24.87	38.67	52.92
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.35	1.17	1.08

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

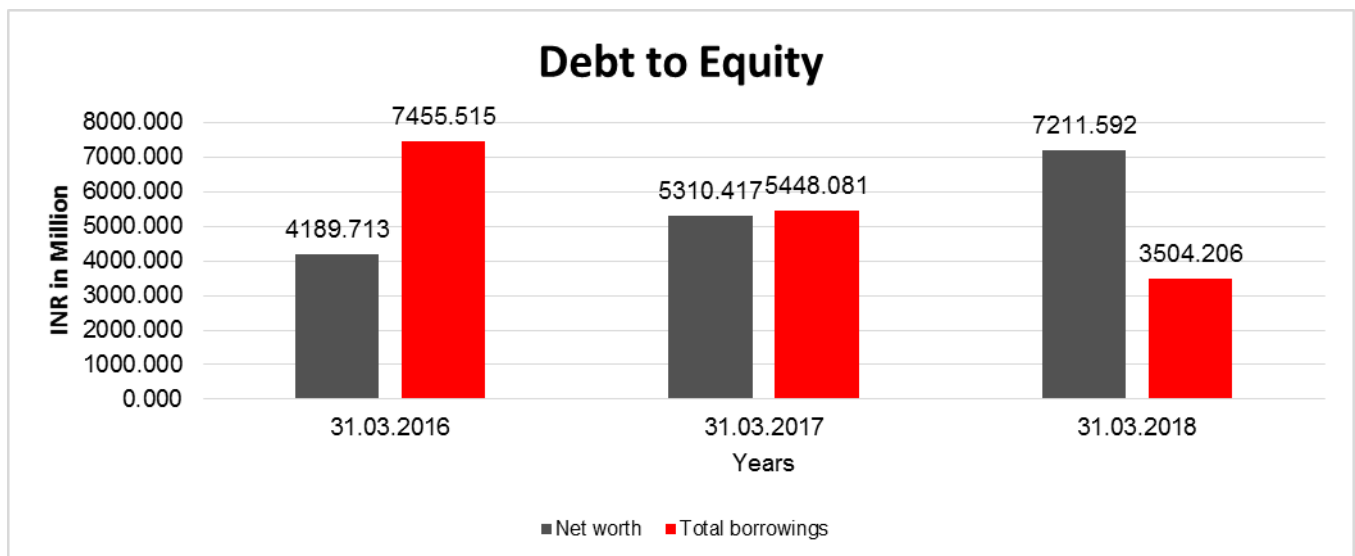
Face Value	INR 10/-
Market Value	INR 2281.15/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

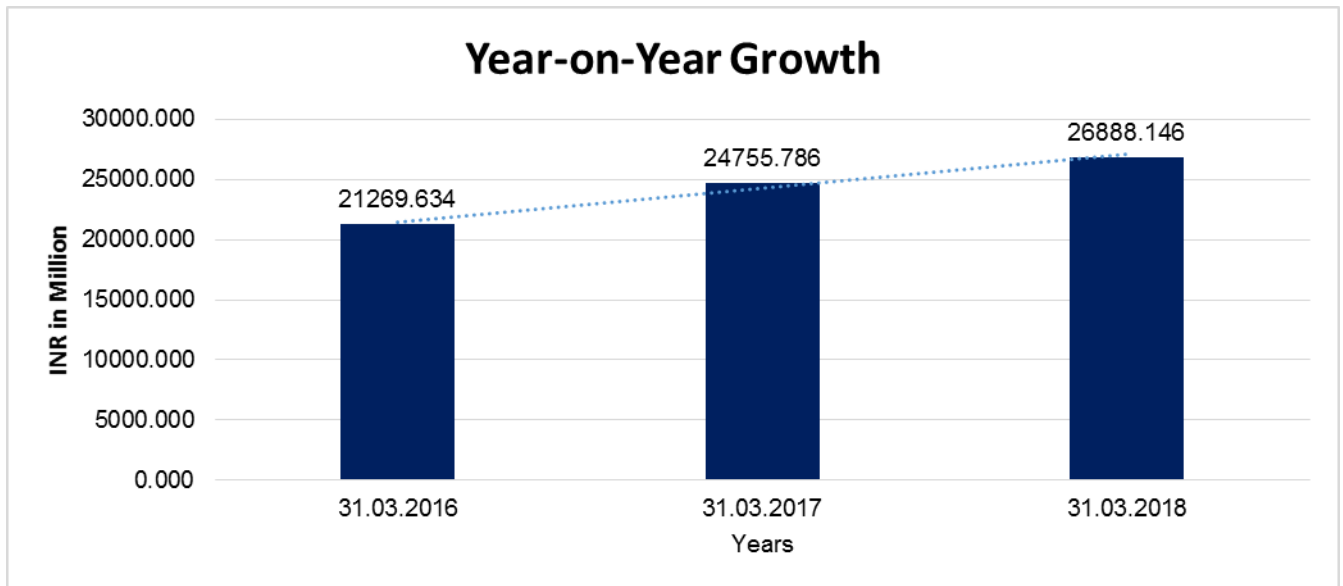
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	140.874	140.874	140.874
Reserves & Surplus	4048.839	5169.543	7070.718
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4189.713	5310.417	7211.592
long-term borrowings	2537.643	1690.668	738.628
Short term borrowings	4391.921	3010.185	1728.954
Current Maturities of Long term debt	525.951	747.228	1036.624
Total borrowings	7455.515	5448.081	3504.206
Debt/Equity ratio	1.779	1.026	0.486



YEAR-ON-YEAR GROWTH

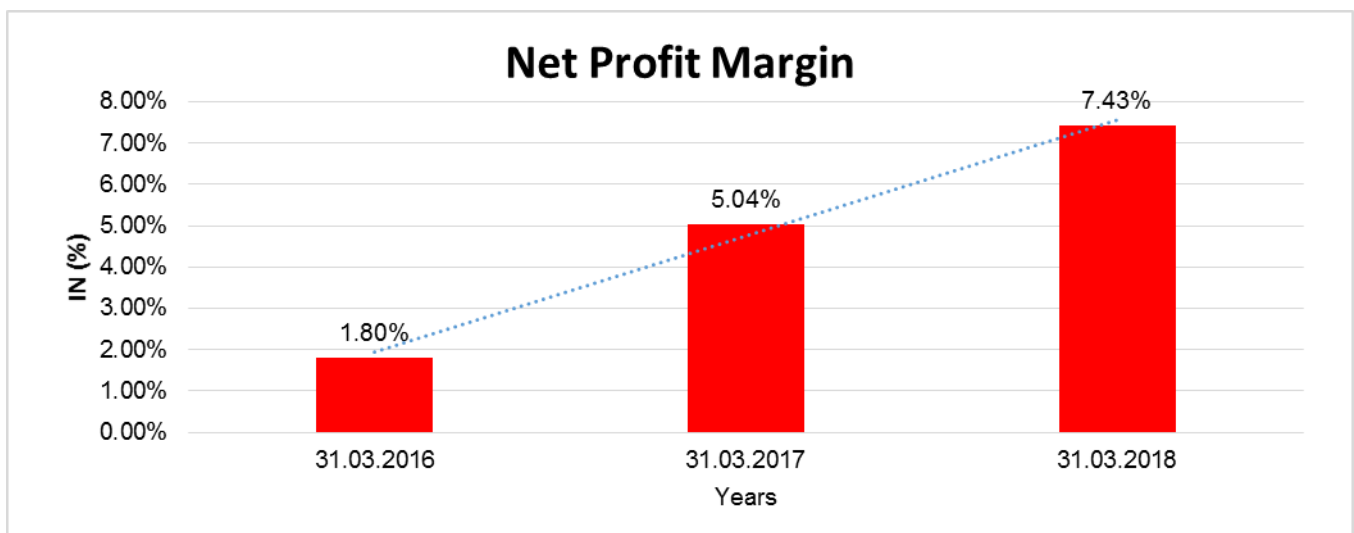
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21269.634	24755.786	26888.146
		16.390	8.614

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21269.634	24755.786	26888.146
Profit	382.301	1247.447	1997.117
	1.80%	5.04%	7.43%



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LEGAL CASE

Civil Judge Senior Division, Patiala

Case Details

Case Type: Cs

Filing Number: 2319/2015 Filing Date: 05-08-2015

Registration No.: 1262/2015 Registration Date: 06-08-2015

Case Code: 200400023192015

Case Status

First Hearing Date: 06th August 2015

Next Hearing Date: 29th April 2016

Stage of Case: Reply

Court No. and Judge: 6-Civil Judge Junior Division - 2

Petitioner and Advocate

1) M/S NARINDER POLTRY FARM

Address - VPO BARSAT TEH PATIALA DISTT PATIALA THROUGH ITS PROP NARINDER ISNGH S/O DILBAR SINGH

Advocate- GAURAV SINGLA

2) NARINDER SINGH

PROPRIETOR OF M/S NARINDER POLTRY FARM V.P.O. BARSAT TEHSIL PATIALA DISTRICT, PATAILA

Respondent and Advocate

1) M/S VENKY LIMITED

Address - LOCATED AT VENKATESHWARA HOUSE S.NO 114/A/2 PUNE SINGHABAG ROAD, PUNE

2) M/S VENKY'S INDIA LTD.

LOCATED AT S C O 453-54 SECTOR 35-C CHANDIGARH THROUGH ITS AUTHORIZED SIGNATORY

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	SUIT FOR DECELARATION

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
1262/2015	Civil Judge Junior Division - 2	06-08-2015	04-09-2015	Hearing/Talbi
1262/2015	Civil Judge Junior Division - 2	04-09-2015	13-10-2015	Hearing/Talbi
1262/2015	Civil Judge Junior Division - 2	13-10-2015	24-11-2015	Hearing/Talbi
1262/2015	Civil Judge Junior Division - 2	24-11-2015	28-01-2016	Reply
1262/2015	Civil Judge Junior Division - 2	28-01-2016	11-03-2016	Reply
1262/2015	Civil Judge Junior Division - 2	11-03-2016	29-04-2016	Reply

Orders

Order No.	Order Date	Order Details
1	06-08-2015	Copy of order
2	04-09-2015	Copy of order
3	13-10-2015	Copy of order
4	24-11-2015	Copy of order
5	28-01-2016	Copy of order
6	11-03-2016	Copy of order

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7458 4756	1001475 60	State Bank of India	22/12/201 7	28/12/201 7	-	400000000.0	Industrial Finance Branch, Tara Chambers, Mumbai - Pune Road, Wakdewadi, Pune Maharashtra – 411003, India
2	G0545 1661	1000321 07	KOTAK MAHIND RA BANK LIMITED	10/05/201 6	-	-	200000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), Mumbai, Maharashtra – 400051, India
3	C7571 4394	1061201 7	Axis Bank Limited	17/12/201 5	18/12/201 5	-	750000000.0	CORPORATE BANKING BRANCH, 214-215, CITY MALLNEAR ,PUNE UNIVERSITY, GANESHKHIND ROAD, PUNE, Maharashtra – 411007, India
4	C7643 0982	1057911 0	IFCI LIMITED	06/07/201 5	07/12/201 5	-	500000000.0	EARNEST HOUSE, 9TH FLOOR, NCPA MARG, NARIMAN POINT, MUMBAI , Maharashtra – 400021, India
5	C5468 2703	1057144 9	The Pune Merchant' s Co-op Bank Limited	01/06/201 5	-	-	22500000.0	S.No 16/40, Prasanna Heights, Manik Baug, Singhgad Road, Wadgaon Bk Pune, Maharashtra – 411051, India
6	G0630 6492	1056903 7	State Bank of India	30/03/201 5	25/05/201 6	-	1825000000. 0	Industrial Finance Branch, Tara Chambers Mumbai - Pune Road, Wakdewadi, Pune, Maharashtra – 411003, India
7	G0158	1043929	ICICI	19/07/201	08/03/201	-	885000000.0	LANDMARKRACE

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	7245	6	BANK LIMITED	3	6			COURSE CIRCLE, ALKAPURI, BARODA, Gujarat – 390015, India
8	C0373 9067	1041147 6	ICICI BANK LIMITED	19/02/2013	26/04/2014	-	750000000.0	LANDMARK RACE COURSE, CIRCLE, ALKAPURI, BARODA, Gujarat – 390015, India
9	C1418 5870	1002196 5	State Bank of India	03/10/2006	14/07/2014	-	2225000000.0	Industrial Finance Branch, Tara Chambers Mumbai Pune Road, Wakdewadi, Pune, Maharashtra - 411003, India
10	H2344 5380	1041289 6	IDBI Bank Limited	25/03/2013	-	09/10/2018	500000000.0	IDBI TOWER, WTC COMPLEX, CUFFE PARADE, MUMBAI, Maharashtra – 400005, India

OPERATIONS

The Company has registered a sales turnover of INR 26888.100 Million for the year ended 31st March, 2018 as compared to INR 24755.800 Million in the previous year – showing an increase of 8.6%. Profit before tax was INR 3369.600 Million as compared to INR 2059.000 Million in the previous year – an increase of 63.7%

During the financial year 2017-18, the poultry and poultry products segment achieved improved Performance due to higher realizations. Performance of animal health products segment was also better as compared to the previous year. Performance of the oilseed segment was satisfactory.

MANAGEMENT DISCUSSION AND ANALYSIS

Segment wise Performance:

Poultry and Poultry Products. The Company's major business segment is poultry and poultry products which consist of production and sale of day old broiler and layer chicks, specific pathogen free eggs, processed chicken products and poultry feed. In 2017-18 this segment's turnover was INR 1360790.000 Million as compared to INR 1242360.000 Million in the last year. The profit before tax and interest of this segment was INR 280140.000 Million as compared to INR 184380.000 Million in the previous year.

Animal Health Products:

The Company has its animal health products manufacturing facility at Pune. This segment's sales turnover was INR 204580.000 Million as compared to INR 179110.000 Million. Profit before tax and interest was INR 4444.000 Million as against INR 33270.000 Million in the last year.

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Oilseed:

This segment registered a sales turnover of INR 1205780.000 Million as compared to INR 1103100.000 Million last year. Profit before tax and interest was INR 71420.000 Million as against INR 74280.000 Million in the previous year.

OUTLOOK

With the expectation of a normal monsoon, the key raw materials prices are likely to be stable in the foreseeable future. With higher capacity utilization and better product mix, the outlook for the year ending March, 2019 appears to be good, barring unforeseen circumstances.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30.09.2018

PARTICULARS	QUARTER YEAR ENDED		HALF YEAR ENDED
	Six Months	Three Months	Six Months
	30.09.2018	30.06.2018	30.09.2018
	INR in Million	INR in Million	INR in Million
INCOME			
Revenue from Operations	6462.000	7562.000	14024.000
Other Income	47.600	62.600	110.200
TOTAL	6509.600	7624.600	14134.200
EXPENSES			
Cost of Materials Consumed	4667.800	4787.900	9455.700
Purchases of bearer biological assets	145.200	102.900	248.100
Purchases of stock in trade	204.300	303.400	507.700
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.000)	(4.600)	(19.100)
Employees benefits expense	479.500	451.500	931.00
Depreciation and Amortization	72.700	70.800	143.500
Finance cost	85.500	95.200	180.700
Other expenses	837.200	730.100	1567.300
TOTAL	6421.200	6537.200	12958.400
PROFIT BEFORE TAX	88.400	1087.400	1175.800
Tax Expenses			
(a) Current Tax	38.500	380.000	418.500

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(b) Deferred Tax	(4.900)	(3.100)	(8.000)
Total Tax Expense	33.600	376.900	410.500
Profit For The Period	54.800	710.500	76 5.300
Other comprehensive income			
Items that will be reclassified to profit or loss	4.000	8.900	12.900
• Income Tax	1.400	3.100	4.500
Other Comprehensive Income	2.600	5.800	8.400
Total Other Comprehensive Income	57.400	716.300	773.700
Paid-up Equity share capital (Face value INR 10/- each)	140.900	140.900	140.900
Earnings Per Share of INR 2/- each			
Basic	3.89	50.44	54.33
Diluted	3.89	50.44	54.33

SEGMENT INFORMATION AS AT 30 SEPTEMBER 2018

PARTICULARS	QUARTER YEAR ENDED		HALF YEAR ENDED
	Six Months	Three Months	Six Months
	30.09.2018	30.06.2018	30.09.2018
	INR in Million	INR in Million	INR in Million
SEGMENT REVENUE			
Poultry and Poultry products	3115.000	3664.300	6779.300
Animal Health Products	560.600	567.800	1128.400
Oilseed	3033.500	3567.200	6600.700
Total	6709.100	7799.300	14508.400
Less: inter-segment Revenue	(247.100)	(237.300)	(484.400)
Revenue From Operations	6462.000	7562.000	14024.000
SEGMENT RESULTS			
Profit before tax and interest			
Poultry and Poultry products	24.800	877.900	902.700
Animal Health Products	93.200	101.100	194.300
Oilseed	110.300	209.100	319.400
Total	228.300	1188.100	1416.400
Less:			
Interest	85.500	95.200	180.700
Other unallocable expenditure net of unallocable inc	54.400	5.500	59.900
Total Profit Before Tax	88.400	1087.400	1175.800

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SEGMENT ASSETS			
Poultry and Poultry products	7277.500	7347.500	7277.500
Animal Health Products	843.200	897.300	843.200
Oilseed	3077.900	3111.800	3077.900
Total	11198.600	11356.600	11198.600
Unallocable assets	2690.600	3051.900	2690.600
Total Assets	13889.200	14408.500	13889.200
SEGMENT LIABILITIES			
Poultry and Poultry products	1966.900	1897.800	1966.900
Animal Health Products	257.400	199.300	257.400
Oilseed	556.500	515.300	556.500
Total	2780.800	2612.400	2780.800
Unallocable Liabilities	3258.900	3868.200	3258.900
Total Liabilities	6039.700	6480.600	6039.700

UNAUDITED BALANCESHEET AS AT 30 SEPTEMBER 2018

Particulars	30.09.2018
	INR in Million
ASSETS	
Non-current assets	
Property, plant and equipment	4710.900
Capital work in progress	332.100
Goodwill	126.800
Other Intangible assets	1.700
Financial assets	
Loans	3.600
Other financial assets	765.700
Tax assets, net	55.300
Other non-current assets	282.400
Total non-current assets	6278.500
Current assets	
Inventories	1306.100
Biological assets	1552.400
Financial assets	
Loans	13.100
Trade receivable	2821.000
Cash and cash equivalents	196.100
Other bank assets	1446.300
Other financial assets	145.700
Other current assets	130.000
Total current assets	7610.700
TOTAL ASSETS	13889.200

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EQUITY AND LIABILITIES	
Equity	
Equity share capital	140.900
Other equity	7708.600
Total Equity	7849.500
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	480.100
Other financial liabilities	4.300
Provision	110.600
Deferred tax liabilities	348.900
Other non-current financial liabilities	2.800
Total non-current liabilities	946.700
Current liabilities	
Financial liabilities	
Borrowing	1682.200
Trade payable	2225.400
Other financial liabilities	586.500
Other current liabilities	423.200
Provisions	45.700
current tax liabilities	130.000
Total current liabilities	5093.000
TOTAL EQUITY AND LIABILITIES	13889.200

NOTES:

The profitability of the company was affected during this quarter, due to lower realizations from the sales of grown up broilers and broiler day-old chicks.

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 5th November, 2018.

The format for quarterly results as prescribed in SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified wherever necessary to comply with the requirements of SEBI's circular dated 5th July, 2016 and IND-AS requirements.

Previous year figures are regrouped/reclassified to conform to the current year's presentation.

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Deferred payment liabilities - sales tax deferral	0.000	0.041
current maturities of deferred payment liabilities	0.000	(0.038)
SHORT TERM BORROWINGS		
From banks – working capital facilities	100.000	450.000
Loans and advances from related parties	0.000	60.000
Total	100.000	510.003

NOTES:

Deferred payment liabilities (Unsecured):

The deferred sales tax liabilities are interest free and shall be repaid in equal annual instalments not exceeding five such instalments at the expiry of 10th year. Deferment scheme started from 30 April 2002 and instalments started from 30 April 2012.

There is no amount in respect of default of repayment of borrowings and interest as at 31 March 2018 and 31 March 2017.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the company not acknowledged as debt		
Income-tax matters in dispute	1.534	1.534
Sales tax demands in dispute	76.170	18.507
Electricity demands in dispute	25.248	25.248
Labour wages in dispute	6.392	7.259
Excise duty in dispute	1,24.819	97.130
Customs duty in dispute	93.705	51.040
Others demands in dispute	0.887	0.943
Total	229.755	201.661

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FIXED ASSETS:

Tangible assets

- Freehold land
- Leasehold land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipments
- Electrical installation

Intangible assets

- Goodwill
- Computer software
- License cost

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.53
UK Pound	1	INR 90.30
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	NLM

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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