



**47TH  
ANNUAL REPORT 2022-23**



**VENKY'S (INDIA) LIMITED**



**Padmashree Late Dr. B.V. Rao  
(1935-1996)**

*"All our plans and programmes should be aimed at ensuring that the small farmer continues to remain in the industry and prosper."*

*"My group is passionately committed in bringing quality and technology to the Indian Poultry Industry."*

*"To succeed in any business one must have a firm commitment and an affinity for the business – more so in the poultry business. Making money, though welcome, should not be the sole criteria."*

*"The poultry industry must become self-supporting and self-reliant through better productivity, scientific management and an organised marketing effort."*

*"Technologically Indian poultry can match the world's best. Our productivity levels both in layer and broiler segments are second to none. Yet we also feel small, for there is so much to be done and so much more that can be done."*

*"Every successful organisation needs a clear commitment to excel in a chosen field; and this commitment will hold up over the years only by staying true to an original vision even in the worst of times."*

*Padmashree Dr. B. V. Rao*



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## ***A Message From The Chairperson***

Dear Shareholders,

The poultry sector faced challenges in the financial year 2022-23 due to high-cost of feed ingredients i.e. maize and soya; and lower realizations from the sale of poultry products. Venky's was no exception to this challenging environment. High feed prices put pressure on the revenue as well as margins across poultry sector. While the poultry and poultry products segment's performance of Venky's has been severely affected due to the above factors, the performance of Animal Health Products segment was satisfactory. The Oilseed segment registered lower sales as well as profits. In this segment though the processing volume was higher by 4% during the year as compared to the previous year, the profit margins were affected due to lower realizations from de-oiled cake and oil.

The subdued environment is likely to continue during the initial months of the financial year 2023-24 but we are reasonably confident that this situation will not last for a longer period. The overall situation will improve going forward, and we remain committed to our long-term growth strategy. Our focus will be on improving margins across all business segments. There are signs that the prices of poultry feed ingredients started declining.

Venky's will continue to look for opportunities to expand all its business activities in all the three segments so as to get back to the growth seen in the past. Venky's will emerge stronger as it has a strong balance sheet with an ability to generate free cash flow which can be used for our future growth plans.

As you all are aware, Venky's is setting up a new manufacturing unit at Village Kesurdi in the Satara District of Maharashtra under the Animal Health Products segment. The project is in final stage of completion and it is expected that the commercial production will commence in the month of October, 2023.

Thanks to the farsighted vision, meticulous planning and creation of high standards of quality infrastructure and superior customer service of our Late Chairman Padmashree Dr. B.V. Rao, Venky's has inherent strength which provides competitive edge in a growing market for poultry and allied products.

With warm regards,

**Anuradha J. Desai**  
Chairperson



## BOARD OF DIRECTORS

Mrs. Anuradha J. Desai	(DIN : 00012212)	—	Chairperson
Mr. B. Venkatesh Rao	(DIN : 00013614)	—	Vice Chairman
Mr. B. Balaji Rao	(DIN : 00013551)	—	Managing Director
Mr. Jitendra M. Desai	(DIN : 00013533)	—	Director
Ms. Uttara J. Desai	(DIN : 07521417)	—	Director
Lt. Col. Ashok Mahajan (Retd.)	(DIN : 00017150)	—	Independent Director
Brig. Rajeshwar Singh Rathore (Retd.)	(DIN : 00992251)	—	Independent Director
Brig. Amrit Kapur (Retd.)	(DIN : 06778401)	—	Independent Director
Mrs. Neeraja Polavarapu	(DIN : 01753573)	—	Independent Director
Brig. Ashutosh Nargolkar (Retd.)	(DIN : 07940176)	—	Independent Director

## AUDIT COMMITTEE

Lt. Col. Ashok Mahajan (Retd.)	—	Chairman
Mr. Jitendra M. Desai	—	Member
Brig. Rajeshwar Singh Rathore (Retd.)	—	Member
Brig. Amrit Kapur (Retd.)	—	Member
Brig. Ashutosh Nargolkar (Retd.)	—	Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Brig. Rajeshwar Singh Rathore (Retd.)	—	Chairman
Mrs. Anuradha J. Desai	—	Member
Mr. B. Venkatesh Rao	—	Member
Mr. Jitendra M. Desai	—	Member

## NOMINATION AND REMUNERATION COMMITTEE

Lt. Col. Ashok Mahajan (Retd.)	—	Chairman
Mrs. Anuradha J. Desai	—	Member
Brig. Rajeshwar Singh Rathore (Retd.)	—	Member

## CHIEF FINANCIAL OFFICER

Mr. J. K. Handa

## BANKERS

State Bank of India  
IDBI Bank Limited  
ICICI Bank Limited  
AXIS Bank Limited

## STATUTORY AUDITOR

M/s. Sudit K. Parekh & Co. LLP  
Chartered Accountants  
VEN Business Centre, S.No.135/1,  
Baner – Pashan Link Road,  
Pashan, Pune 411021

## REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited  
Office No.: S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai 400 093.  
Tel: 022-62638200.  
Email: investor@bigshareonline.com

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. B. Venkatesh Rao	—	Chairman
Mr. Jitendra M. Desai	—	Member
Brig. Rajeshwar Singh Rathore (Retd.)	—	Member

## RISK MANAGEMENT COMMITTEE

Brig. Rajeshwar Singh Rathore (Retd.)	—	Chairman
Lt. Col. Ashok Mahajan (Retd.)	—	Member
Mr. J. K. Handa	—	Member

## COMPANY SECRETARY

Mr. Rohan Bhagwat

## SECRETARIAL AUDITOR

Mr. P. L. Shettigar  
Practicing Company Secretary  
A-10, Aditya Nagar,  
Near Lokseva Hanuman Mandir,  
Hadapsar Gadital, Pune 411028.

## COST AUDITOR

M/s Joshi Apte & Associates,  
Cost Accountants,  
“CMA PRIDE”,  
Erandawana Housing Society,  
Erandawana, Pune – 411 004

## REGISTERED AND CORPORATE OFFICE

“Venkateshwara House”  
S.No. 114/A/2, Pune-Sinhadgad Road,  
Pune - 411 030.  
Tel. : 020-71251530 to 41  
Email id: corp.shares@venkys.com  
**CIN** - L01222PN1976PLC017422





CHICKEN IN  
MINUTES

## Spicy & Crispy Chicken Wings





## Fry & Serve

### Chicken Samosa

Cook Frozen. Deep fry for 6 to 7 minutes at 180 degrees centigrade to achieve a minimum product temperature of 75 degrees centigrade. Serve hot with tamarind or mint chutney.



### Chicken and Cheese Nuggets

Heat oil in a pan to 180 degrees centigrade and gently drop Venky's Frozen Chicken and Cheese Nuggets into it. Deep fry for 3 to 4 minutes until it turns to light golden brown colour, rise to the top & achieves a minimum product temperature of 75 degrees centigrade. Serve hot with tomato ketchup or mayonnaise. Do not overfry otherwise cheese may ooze out.



### Chicken Nuggets

Heat sufficient oil in a pan to 180 degrees centigrade and gently drop Venky's Frozen Chicken Nuggets into it. Deep fry for 3 to 4 minutes until Nuggets turns golden brown, rise to the top & achieves a minimum product temperature of 75 degrees centigrade. Serve hot with tomato ketchup.



### Chicken Fingers

Heat sufficient oil in a pan to 180 degrees centigrade and deep fry Venky's Frozen Chicken Fingers for 2 to 3 minutes until they turn golden brown & achieves a minimum product temperature of 75 degrees centigrade. Serve hot with tomato ketchup or a spicy dip.



### Chicken Pops

Heat sufficient oil in a pan to 180 degrees centigrade and gently drop Venky's Frozen Chicken Pops into it. Deep fry for 2 to 3 minutes until Pops turns golden brown & achieves a minimum product temperature of 75 degrees centigrade. Serve hot with tomato ketchup.







## Chicken Burger Patty

Heat sufficient oil in a pan to reach 180 degrees centigrade, deep fry the Venky's Frozen Chicken Burger Patty for 3 to 4 minutes, till the patty turns golden brown and achieves a minimum product temperature of 75 degrees centigrade. Sandwich in between buttered burger bun lined with lettuce / onion / tomato or as required. Serve hot with mustard sauce / tomato ketchup.



## Chicken Jumbo Burger Patty

Heat sufficient oil in a pan to reach 180 degrees centigrade, deep fry the Venky's Frozen Chicken Jumbo Burger Patty for 6 to 7 minutes, till the patty turns golden brown and achieves a minimum temperature of 75 degrees centigrade. Sandwich in between buttered burger bun lined with lettuce / onion / tomato or as required. Serve hot with mustard sauce / tomato ketchup.



## Crispy Chicken Burger Patty

Heat sufficient oil in a pan to reach 180 degrees centigrade, deep fry the Venky's Frozen Crispy Chicken Burger Patty for 6 to 7 minutes, till the patty turns golden brown and achieves a minimum product temperature of 75 degrees centigrade. Sandwich in between buttered burger bun lined with lettuce / onion / tomato or as required. Serve hot with mustard sauce / tomato ketchup.



## Chicken Cutlets

Heat sufficient oil in a pan to 180 degrees centigrade and gently drop Venky's Frozen Chicken Cutlets into it. Deep fry for 5 to 6 minutes until Cutlets turns brown & achieves a minimum product temperature of 75 degrees centigrade. Serve hot with spicy chutney, tomato ketchup and buttered bread.



## Spicy and Crispy Chicken Wings



Thaw Venky's Frozen Spicy and Crispy Chicken Wings in microwave for 3 minutes. Heat sufficient oil in a pan to 180 degrees centigrade and gently drop thawed Spicy and Crispy Chicken Wings into oil and deep fry for 90 seconds until it turns to golden yellow and achieves a minimum product temperature to 75 degrees centigrade.

**OR**

Heat sufficient oil in a pan to 180 degrees centigrade and gently drop Venky's Frozen Spicy and Crispy Chicken Wings into oil and deep fry for 6 to 7 minutes until Spicy and Crispy Chicken Wings turns to golden yellow to achieves a minimum product temperature to 75 degrees centigrade.



## Murg Masala

Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Remove the cover and heat in microwave for 2 to 3 minutes or in a frying pan without oil for 8 to 9 minutes to achieve a minimum temperature of 75 degrees centigrade. Ready to eat with Chapati / roti / bread or rice.



## Chicken Sheek Kabab

Heat a little oil in the frying pan and place the thawed Chicken Sheek Kababs in it. Cook the Kababs by intermittent turning for 8 to 9 minutes, till surface colour is slightly brown and achieves a minimum temperature of 75 degrees centigrade. The product can also be cooked in an oven or a griller. Serve hot with spicy mint chutney / tomato ketchup.



## Chicken Tikka Masala

Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Remove the cover and heat in microwave for 2 to 3 minutes or in a frying pan without oil for 8 to 9 minutes to achieve a minimum product temperature of 75 degrees centigrade. Ready to eat with Chapati / roti / bread or rice.



## Chicken Kheema

Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Remove the cover and heat in microwave for 2 to 3 minutes or in a frying pan without oil for 5 to 6 minutes to achieve a minimum temperature of 75 degrees centigrade. Ready to eat with Chapati / roti / bread or rice.



## Chicken Hariyali Kabab

Heat a little oil in the frying pan and place the Frozen Chicken Hariyali Kababs in it. Cook the Kababs by intermittent turning for 8 to 9 minutes, till surface colour is golden brown and achieves a minimum temperature of 75 degrees centigrade. The product can also be cooked in an oven or a griller. Serve hot with spicy mint chutney / tomato ketchup / onion and lemon slice.





# Heat & Serve



## Mom's Chicken Biryani



Cut open the pouch and microwave the sealed tray for 8 to 9 minutes OR place the sealed tray into a cooker & steam it for 16 to 18 minutes OR thaw the tray for 120 minutes at 5 degrees centigrade or less in a refrigerator, open the tray and place the Mom's Chicken Biryani on a non stick pan & heat it on medium flame for 6 to 7 minutes. Product should achieve a minimum temperature of 75 degrees centigrade. Serve hot ready to eat Mom's Biryani with Raita or Salan.

## Mughlai Chicken Biryani



Cut open the pouch and microwave the sealed tray for 8 to 9 minutes OR place the sealed tray into a cooker & steam it for 16 to 18 minutes OR thaw the tray for 120 minutes at 5 degrees centigrade or less in a refrigerator, open the tray and place the Mughlai Chicken Biryani on a non stick pan & heat it on medium flame for 6 to 7 minutes. Product should achieve a minimum temperature of 75 degrees centigrade. Serve hot ready to eat Mughlai Biryani with Raita or Salan.

## Butter Chicken

Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Remove the cover and heat in microwave for 2 to 3 minutes or in a frying pan without oil for 8 to 9 minutes to achieve a minimum product temperature of 75 degrees centigrade. Ready to eat with Chapati / roti / bread or rice.



## Butter Chicken Dhaba Style



Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Remove the cover and heat in microwave for 2 to 3 minutes or in a frying pan without oil for 8 to 9 minutes to achieve a minimum product temperature of 75 degrees centigrade. Ready to eat with Chapati / roti / bread or rice.



# Heat & Serve

## Murg Malai Tikka

Open the packet and heat Venky's Murg Malai Tikka to achieve a minimum product temperature of 75 degrees centigrade as below

(I) Pan Heating - Heat little oil in the nonstick pan and place tikka pieces in it. Heat the tikkas with close lid and intermittent turning for 5 to 6 minutes. OR (ii) Microwave - Heat the tikkas in microwave for 2 to 3 minutes. OR (iii) Sandwich Griller - Apply little oil to top & bottom of griller and place the tikkas in griller. Heat it for 3 - 4 minutes.

Serve with green chutney & mix salad.



## Chicken Tandoori Tikka

Open the packet and heat Venky's Chicken Tandoori Tikka to achieve a minimum product temperature of 75 degrees centigrade as below

(I) Pan Heating - Heat little oil in the nonstick pan and place tikka pieces in it. Heat the tikkas with close lid and intermittent turning for 5 to 6 minutes. OR (ii) Microwave - Heat the tikkas in microwave for 2 to 3 minutes. OR (iii) Sandwich Griller - Apply little oil to top & bottom of griller and place the tikkas in griller. Heat it for 3 - 4 minutes. Serve with green chutney & mix salad.



## Chicken Achari Tikka

Open the packet and heat Venky's Chicken Achari Tikka to achieve a minimum product temperature of 75 degrees centigrade as below

(I) Pan Heating - Heat little oil in the nonstick pan and place tikka pieces in it. Heat the tikkas with close lid and intermittent turning for 5 to 6 minutes. OR (ii) Microwave - Heat the tikkas in microwave for 2 to 3 minutes. OR (iii) Sandwich Griller - Apply little oil to top & bottom of griller and place the tikkas in griller. Heat it for 3 - 4 minutes. Serve with green chutney & mix salad.



## Chicken Hariyali Tikka

Open the packet and heat Venky's Chicken Hariyali Tikka to achieve a minimum product temperature of 75 degrees centigrade as below

(I) Pan Heating - Heat little oil in the nonstick pan and place tikka pieces in it. Heat the tikkas with close lid and intermittent turning for 5 to 6 minutes. OR (ii) Microwave - Heat the tikkas in microwave for 2 to 3 minutes. OR (iii) Sandwich Griller - Apply little oil to top & bottom of griller and place the tikkas in griller. Heat it for 3 - 4 minutes. Serve with green chutney & mix salad.

## Chicken Meat Balls

Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave.

**Kofta Curry:** The thawed meat balls can be put into curry, cooked to achieve a minimum temperature of 75 degrees centigrade and served as Chicken Kofta curry garnished with fresh cream. Serve hot with Chappati / roti / rice.

**Fried Meat Balls:** Fry Chicken Meat Balls in a non stick pan with very little oil to achieve a minimum temperature of 75 degrees centigrade and it is ready to eat as a snacks.







## Vienna Sausages



Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Shallow fry Venky's Vienna Sausages in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. Serve warm.

## Chicken Breakfast Sausages



Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Shallow fry Venky's Chicken Breakfast Sausages in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. Serve warm.

## Chicken Hot Dog



Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Shallow fry Venky's Chicken Hot Dog in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. Serve warm. Venky's Chicken Hot Dog can be put in a Hot Dog bun with Mustard/Barbeque sauce and served.

## Chicken & Cheese Onion Sausages



Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Shallow fry Venky's Chicken Cheese and Onion Sausages in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. Serve warm.

## Chicken Sausages



Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Shallow fry Venky's Chicken Sausages in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum product temperature of 75 degrees centigrade. Serve warm.

## Chicken Cocktail Sausages



Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Shallow fry Venky's Chicken Cocktail Sausages in a non stick pan with very little oil or put in a steamer for 3 to 4 minutes to achieve a minimum temperature of 75 degrees centigrade. Serve warm.



## Mexican Chicken Salami

Thaw the packet containing Venky's Mexican Chicken Salami in a refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Cut into slices as per your need and it is ready to use as a cold cuts in salads and sandwiches.



## Spicy Chicken Salami

Thaw the packet containing Venky's Spicy Chicken Salami in a refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Cut into slices as per your need and it is ready to use as a cold cuts in salads and sandwiches.



## Chicken Franks

Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. Shallow fry Venky's Chicken Franks in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. Serve warm.



## Chicken Bacon

Thaw the packet containing Venky's Chicken Bacon in a refrigerator at 6 to 8 degrees centigrade for 4-6 hours or thaw in a microwave. It is ready to use as cold cut, in salads and sandwiches OR It can be shallow fried in a non stick pan with very little oil to achieve a minimum product temperature of 75 degrees centigrade.



## Chicken Ham

Thaw the packet containing Venky's Chicken Ham in a refrigerator at 6 to 8 degrees centigrade for 4-6 hours or thaw in a microwave. It is ready to use as cold cut, in salads and sandwiches OR It can be shallow fried in a non stick pan with very little oil to achieve a minimum product temperature of 75 degrees centigrade.







### Fry & Serve

Chicken Cutlets  
Chicken Pops  
Chicken Samosa  
Chicken Burger Patty  
Chicken Fingers  
Chicken Nuggets  
Chicken and Cheese Nuggets  
Crispy Chicken Burger Patty  
Spicy and Crispy Chicken Wings

### Raw Frozen

Chicken Precut  
Chicken Legs  
Chicken Breast  
Chicken Drumsticks  
Chicken Wings  
Chicken Plain Kheema  
Chicken Boneless

### Fresh Chilled

Chicken Whole  
Chicken Precut

### Heat & Serve

Murg Masala  
Butter Chicken  
Chicken Kheema  
Chicken Sheek Kabab  
Chicken Hariyali Kabab  
Chicken Meat balls  
Garlic Pepper Grilled Chicken  
Murg Malai Tikka  
Chicken Achari Tikka  
Chicken Tandoori Tikka  
Chicken Hariyali Tikka  
Butter Chicken Dhaba Style  
Chicken Tikka Masala

### Cold Cuts

Chicken Salami Slices  
Chicken Sausages  
Chicken Franks  
Vienna Sausages  
Chicken Cocktail Sausages  
Chicken Cheese and Onion Sausages  
Chicken Hot Dog  
Mexican Chicken Salami  
Spicy Chicken Salami  
Chicken Breakfast Sausages  
Chicken Ham  
Chicken Bacon

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#### Venky's (India) Limited

**Corporate Office:** 'Venkateshwara House', S. No. 114/A/2, Pune Sinhgad Road, Pune 411030. Ph.: 020-71251533-35,

**Pune :** 1206/18/B, Dealing Corner, 2nd Floor, J. M. Rd., Opp. Sambhaji Park, Pune-411 030. Ph: 020-25531582/25531661.

**Mumbai :** 153-C, Mittal Tower, Nariman Point, Mumbai-400021 Ph: 022-22872417/18.

**Hyderabad :** 3-5-808, Hyderguda, N. Bashir Baug, Hyderabad - 500029 Ph: 040-23237255/23237254.

**Bangalore :** "Hem's Place", No-233, Kyalasanahalli, Off. Hennur Main Road, Byrathi, K. R. Puram Hobli, Bangalore East-560077.

Ph: 080-28465087 / 28465089. Cell: 98804-75533 / 98805-75533.

**Chennai :** 403, 4th Floor, Challammal Building, 11, Sir Thyagarayar Street, 'T' Nagar, Chennai - 600 017.

Ph: 044-24349806, 24328195.

**Kochi :** Venkateshwara Hatcheries Pvt. Ltd. Door No. 33/177/A2, Priya buildings, alinchuvadu Padivattom, Edapally PO, Kochi - 682024 Ph.: 0484-2306727.

**Delhi :** 426-428, 4th Floor, World Trade Centre, Babar Road, Connaught Place, New Delhi-110001. Ph: 011-23413986/87.

**Chandigarh :** Sco No. 17, Sector 16, Panchkula-134109 (Haryana) Ph: 0172-6611100

**Kolkata :** C/P, 7/3, Sector 5, Salt Lake City, Kolkata-700091. Ph: 033-23671294/23675358.

**Guwahati :** Plot No. 2, Ward No. 13 B. R. Phookan Road Machkhowa, Guwahati 781009

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For any queries, suggestions or consumer complaints please contact Consumer Care Officer on telephone nos +91-020-71251855, Toll Free No : 1800 123 506070 or email at [consumercare@venkys.com](mailto:consumercare@venkys.com)

[www.venkys.com](http://www.venkys.com)



## FINANCIAL HIGHLIGHTS

(Rupees In Lakhs)

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
<b>OPERATING RESULTS</b>					
Turnover and Other Income	427,135	443,658	315,243	329,664	307,215
Material Cost	335,978	341,660	222,614	252,091	214,029
Personnel Cost	25,486	23,072	21,003	21,987	19,449
Interest	1,848	1,758	2,848	2,952	3,155
Other Expenses	50,747	50,862	29,168	54,160	39,737
Depreciation	3,546	3,657	3,543	3,425	2,935
Exceptional items - Income	—	—	—	—	—
Impairment of Goodwill	—	—	—	—	—
Profit Before Tax	9,530	22,650	36,066	(4,971)	27,652
Profit After Tax	7,048	16,478	26,774	(2,716)	17,414
Dividend (in Rs. Per Equity Share)	6	13	17	—	8
<b>FINANCIAL SUMMARY</b>					
<b>Assets Employed</b>					
Current Assets	125,181	120,587	104,666	84,769	89,035
Current Liabilities	66,459	64,138	62,592	70,780	58,768
Net Current Assets	58,722	56,449	42,074	13,989	30,267
Net Fixed Assets	62,595	61,701	62,818	62,381	56,747
Investments	9,033	6,980	4,516	703	—
Other Non Current Assets	4,680	5,387	6,965	11,877	9,951
Total Assets	135,029	130,518	116,374	88,951	96,965
<b>Financed by</b>					
Share Capital	1,409	1,409	1,409	1,409	1,409
Reserves and Surplus	128,452	123,474	109,033	82,217	86,740
Capital Grants and Subsidies	61	66	73	24	27
Other non current liabilities	5,107	5,093	4,591	3,242	4,795
Borrowings	-	475	1,268	2,058	3,993
Total Liabilities	135,029	130,518	116,374	88,951	96,965
Earning Per Shares (Rs.)	50.03	116.97	190.06	(19.28)	123.61
Book Value (Rs.)	921.83	886.49	783.98	593.63	625.73
Debt Equity Ratio (in times)	0.14	0.15	0.16	0.02	0.30
Share Price** High	2,435.00	3,950.00	1,845.00	2,330.00	4,711.25
Low	1,420.00	1,502.00	807.15	580.00	1,788.50
No. Of Employees	5,282	5,305	5,346	5,776	5,512

Note: Previous year's figures have been regrouped wherever necessary in financials of FY 2021-22 and accordingly changed here.

\*\* Source : [www.bseindia.com](http://www.bseindia.com)



## FINANCIAL HIGHLIGHTS

(Rupees In Lakhs)

PARTICULARS	2017-18	2016-17	2015-16	2014-15	2013-14
<b>OPERATING RESULTS</b>					
Turnover and Other Income	271,503	250,967	215,959	176,144	176,601
Material Cost	174,741	169,519	157,087	124,479	133,410
Personnel Cost	17,074	14,587	12,844	11,955	9,518
Interest	4,987	7,707	8,545	7,106	4,171
Other Expenses	38,192	35,715	29,089	26,773	24,113
Depreciation	2,813	2,850	2,988	3,215	1,924
Exceptional items - Income	—	—	—	155	1,053
Impairment of Goodwill	—	—	—	—	—
Profit Before Tax	33,696	20,590	5,405	2,771	4,517
Profit After Tax	19,971	12,474	3,823	1,870	3,404
Dividend (in Rs. Per Equity Share)	8	6	5	5	5
<b>FINANCIAL SUMMARY</b>					
<b>Assets Employed</b>					
Current Assets	79,383	72,148	85,549	72,249	62,521
Current Liabilities	58,997	62,024	79,697	76,772	59,410
Net Current Assets	20,385	10,125	5,851	(4,522)	3,111
Net Fixed Assets	48,928	47,626	48,065	48,530	46,885
Investments	—	200	169	6,157	5,208
Other Non Current Assets	14,809	16,069	16,628	16,179	7,826
Total Assets	84,122	74,021	70,712	66,344	63,030
<b>Financed by</b>					
Share Capital	1,409	1,409	1,409	939	939
Reserves and Surplus	70,707	51,695	40,488	37,664	35,841
Capital Grants and Subsidies	30	33	10	—	—
Other non current liabilities	4,590	3,977	3,428	3,193	2,364
Borrowings	7,386	16,907	25,376	25,502	23,886
Total Liabilities	84,122	74,021	70,712	66,344	63,030
Earning Per Shares (Rs.)	141.77	88.55	27.14	19.91	36.25
Book Value (Rs.)	511.92	376.96	297.41	395.48	391.62
Debt Equity Ratio (in times)	0.49	0.32	0.61	0.69	0.65
Share Price** High	4,560.00	1,073.60	625.00	640.00	594.95
Low	1,019.85	344.95	219.90	322.00	390.00
No. Of Employees	5,366	5,173	5,064	5,288	4,418

\*\* Source : [www.bseindia.com](http://www.bseindia.com)

# Locations of Units of - Venky's (India) Limited

## Maharashtra

- Pune : Breeder Farms  
Specific Pathogen Free Egg  
Poultry Feed,  
Animal Health Products  
Chicken Processing  
Commercial Farms
- Patan : SPF Egg Facility
- Solapur : Solvent Extraction  
Refinery & Poultry Feed
- Nanded : Solvent Extraction & Refinery
- Shrirampur : Solvent Extraction & Refinery
- Satara : Animal Health Products

## Gujrat

- Anand : Breeder Farms & Hatchery

## Uttarakhand

- Selakui : Hatchery & Feedmill
- Manduwala : Breeder Farm & Hatchery
- Rampur : Breeder Farm

## Uttar Pradesh

- Sunderpur : Breeder Farm
- Jasmour : Breeder Farm
- Basti : Hatchery
- Shamli : Breeder Farm
- Shivarjpur : Breeder Farm, Feedmill
- Naini : Hatchery
- Malwan (Fatehpur) : Hatchery
- Saha : Commercial Farms

## Haryana

- Karnal : Hatchery, Breeder Farms
- Panipat : Breeder Farms & Hatchery
- Patvi : Feedmill
- Hissar : Commercial Farms
- Dehra : Breeding Farms
- Kurukshetra : Commercial Farms
- Kaithal : Breeder Farm  
Hatchery & Commercial Farms
- Yamuna Nagar : Commercial Farms
- Samalkha : Breeder Farm & Hatchery
- Sountli : Breeder Farm  
Hatchery & Feedmill
- Larsauli : Breeder Farm & Hatchery
- Dhamouli : Breeder Farm
- Paterheri : Feedmill

## Punjab

- Ludhiana : Breeder Farms, Hatchery
- Gurdaspur : Commercial Farms
- Pathankot : Commercial Farms
- Batala : Commercial Farms
- Sangrur : Commercial Farms
- Barnala : Commercial Farms
- Patiala : Commercial Farms
- Mansa : Commercial Farms
- Samrala : Commercial Farms
- Dasuya : Commercial Farms
- Moga : Commercial Farms
- Aone : Breeder Farms & Hatchery
- Mahilpur : Commercial Farms
- Khanna : Feedmill

## Madhya Pradesh

- Rewa : Breeder Farms & Hatchery
- Rajoda : Hatchery

## Himachal Pradesh

- Nalagarh : Breeder Farms, Hatchery
- Una : Commercial Farms
- Bangana : Commercial Farms
- Sansarpur : Hatchery
- Nurpur : Commercial Farms

## Jammu and Kashmir

- Kathua : Hatchery

## Bihar

- Muffajarpur : Hatchery
- Arrah : Hatchery

## Rajasthan

- Chirawa : Commercial Farms
- Sikar : Commercial Farms
- Navalgarh : Commercial Farms
- Neem ka Thana : Commercial Farms
- Guda : Commercial Farms
- Behrod : Commercial Farms
- Disdwara : Commercial Farms



## Hot & Spicy Chicken Wings



We offer you Hot & Spicy Chicken Wings as mouth-watering starter. The tongue-tickling combination of the delectable chicken just rightly spiced with Indian flavours will cast a spell on your taste buds. Perfectly coated with flour that adds a delectable crunch to them, the Hot and Spicy Chicken Wings are sure to make you go ooh so yummm! Enjoy these as a snack by themselves with salad and your favourite dip, or make some homemade crispy French fries.



# BURGERS



## Tandoori Breast Burger

Tandoori Breast Burger is one of our most appreciated recipes, which is relished by people of all age groups. Chicken breast meat is used in natural shape, marinated with desi spices and grilled. Taste best with our homemade mayo.

## Grilled Chicken Burger

The tongue-tickling combination of the delectable chicken just rightly spiced with Indian flavours will cast a spell on your taste buds. Perfectly coated with flour that adds a delectable crunch to them, the Hot and Spicy Chicken Wings are sure to make you go ooh so yummm! Enjoy these as a snack by themselves with salad and your favourite dip, or make some homemade crispy French fries.



## Crispy Chicken Burger

Chicken Patty stuffed with handpicked spices & coated with breadcrumbs, cooked with perfection and sandwiched in buns and classic mayo.

## Chicken & Cheese Burger

With combination of chicken, spices & cheese in specially formulated patty coated with breadcrumbs to get the crunchiness, loaded between burger bun and pepper mayo.





## Spicy Chicken Burger

Typical Indian style spicy patty flavor packed with rich spices wrapping in bun with homemade mayo.



## Chicken Smacker

Value for money chicken Patty with traditional spices & coated with crunchy crumbs, sandwiched in buns and homemade mayo.

# WRAPS

## Grilled Chicken Wrap

Chicken thigh used in natural shape, marinated with herbs and spices. Grilled and wrapped in thin flatbread stuffed with salad and homemade mayo to enhance the test.



## Tikka Wrap

Choice of chicken tikkas marinated with rich spices & grilled, wrap in thin flatbread stuffed with salad and homemade mayo to enhance the test.





## Chicken Kheema Wrap

Chicken Kheema wrap in thin flatbread and stuffed with salad.



## Chicken Sheekh Wrap

Chicken Sheek Kebab shallow fried & wrapped in thin flatbread stuffed with egg and salad. Sprinkled of chat masala to enhance the taste.

# VEG MENU



## Aloo Tikki Wrap

As name suggests Aloo Tikki is made with Potatoes and Indian Spices, wrapped in thin flatbread and salad.



## Veg. Burger

The Veg. Burger is one of the most common burgers around the world. As the Patty includes Indian spices and veggies in it stuffed between buns and veg. mayo.





## Garlic & Pepper Roast Chicken



A well cooked whole tender chicken marinated with a combination of Indian and Italian herbs. The garlic and pepper flavored marinated chicken is roasted at the right temperature without any oil. The medium spicy roast chicken is accompanied with a garlic dip.

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## IMPORTANT COMMUNICATION TO SHAREHOLDERS

Following are the Company's recommendations to its shareholders:

### **Green Initiative**

We seek the support of our shareholders in helping us saving our environment by registering their email id with the company for receiving all the communication i.e. Annual Report, various notices etc. through email as permitted by the law. Investors willing to avail the electronic mode of communication shall register their email id by filling and sending the form appearing on page no. 177 of this annual report.

### **Open demat account and dematerialise your shares**

Members are requested to convert their physical shares into demat form. Holding shares in demat form helps investors to get immediate transfer of shares. No stamp duty is payable on transfer of shares held in demat form and risk associated with physical certificates such as forged transfer, loss of share certificate or torn certificates are avoided. Also transfer of shares, of a listed company, are prohibited in physical form. Hence, it is advised to dematerialise your shares.

### **Consolidate multiple folios**

Members holding shares in identical order or names in more than one folio are requested to write to the company to consolidate their shares and send relevant share certificates for consolidation. This would facilitate the member in one point tracking of his/her holding and corporate benefits.

### **Appoint a Nominee**

Investors are requested to appoint a nominee for their shareholding. Nomination would help the nominees to get the shares transmitted in their name without any hassles. Investor should register their nomination in case of physical shares with the Registrar and Share Transfer Agent of the Company i.e. M/s Bigshare Services Private Limited and in case of demat holding with their respective Depository participant.

(Form on Page No. 177)



Venky's (India) Limited

### Venky's (India) Limited

Registered office: Venkateshwara House, S. No. 114/A/2, Pune-Sinhagad Road, Pune - 411 030.

CIN: L01222PN1976PLC017422

Telephone: (020) 71251530 to 41

Website: www.venkys.com, Email: corp.shares@venkys.com

### NOTICE OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

To,  
The Members of Venky's (India) Limited

**Notice** is hereby given that the 47<sup>th</sup> Annual General Meeting (AGM) of the members of Venky's (India) Limited will be held on Friday 22<sup>nd</sup> September, 2023 at 10.30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) deemed to be held at the registered office of the Company at "Venkateshwara House", S.No.114/A/2, Pune – Sinhagad Road, Pune 411030 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as at 31<sup>st</sup> March, 2023 together with the Auditor's Report and Directors' Report thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Miss Uttara J. Desai, who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereof and pursuant to the Regulations of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Brig. Ashutosh Nargolkar (Retd.) (holding DIN 07940176), Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a further term starting from the date of 47<sup>th</sup> AGM upto the date of second consecutive Annual General Meeting of the Company to be held in the year 2025".

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to pay the Directors, other than Managing Director/s and Whole-time Director/s of the Company such commission as the Board may determine from time to time but not exceeding 1% of the net profits of the Company in any financial year or any other limit as may be prescribed by the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time as shall be computed in the manner provided in the Companies Act, 2013."

47<sup>th</sup>  
Annual  
Report  
2022-23

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6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of section 148 of the Companies Act, 2013 (as amended or re-enacted from time to time) and the Rules made thereunder, remuneration not exceeding Rs.4,00,000/- (Rupees Four Lacs Only) (exclusive of taxes and incidental expenses) be and is hereby approved to be payable to M/s. Joshi Apte & Associates, Cost Accountants, in respect of cost audit of the Company for the financial year 2023-24, on such terms and conditions as may be agreed upon between the cost auditor and the Board of Directors.”

By order of the Board of Directors

Place: Pune  
Date: August 7, 2023

**Rohan Bhagwat**  
Company Secretary  
Membership No: A26954

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**NOTES :**

- a. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto. The information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of item no. 3 and 4 is given in the Report of Corporate Governance, which forms part of Directors' Report and members are advised to refer to the same.
- b. The Ministry of Corporate Affairs (“MCA”) has permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing / Other Audio Visual Means (VC / OAVM), without the physical presence of the members at a common venue. Accordingly, AGM of the Company is being held through VC /OAVM. Members intending to attend the meeting will be allowed to participate through VC / OAVM details of which are set out hereinafter.
- c. As per provisions of the Act a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members intending to authorize their representatives for attending the AGM are requested to send a scanned certified copy of the board resolution authorizing their representative to attend through VC/OAVM and vote on their behalf in the AGM on [corp.shares@venkys.com](mailto:corp.shares@venkys.com) and/or [rohan.bhagwat@venkys.com](mailto:rohan.bhagwat@venkys.com).
- d. PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 AND RULE 21 OF COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, THE COMPANY IS PLEASED TO PROVIDE ITS MEMBERS THE ELECTRONIC FACILITY TO EXERCISE THEIR RIGHT TO VOTE IN RESPECT OF BUSINESS MENTIONED IN THE NOTICE. THE BUSINESS AT THE AGM MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY CENTRAL DEPOSITORY SERVICES LIMITED (CDSL). THE INSTRUCTIONS AS REGARD TO AVAILING E-VOTING FACILITY IS ANNEXED.
- e. Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.venkys.com](http://www.venkys.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.



## Venky's (India) Limited

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f. Since the AGM will be conducted through VC/OAVM means, to conduct the AGM in a smooth and seamless manner only those shareholders will be allowed to speak at the AGM who have pre-registered themselves for the same with the Company. The Company hence requests members to opt any one of the following methods for obtaining answers to their queries / making suggestions:

- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 05.00 p.m. on 16<sup>th</sup> September, 2023 through email on [corp.shares@venkys.com](mailto:corp.shares@venkys.com) and/or [rohan.bhagwat@venkys.com](mailto:rohan.bhagwat@venkys.com) and such email shall mandatorily mention the name of the shareholder, demat account number / folio number, email id and contact number of the shareholder. The same will be replied by the Company suitably.
- Members who intend to speak at the AGM shall register with the Company by sending an email on or before 05.00 p.m. on 16<sup>th</sup> September, 2023 through email on [corp.shares@venkys.com](mailto:corp.shares@venkys.com) and/or [rohan.bhagwat@venkys.com](mailto:rohan.bhagwat@venkys.com).

The Company will allow only the pre-registered members to speak at the AGM. Members are requested to discuss or ask queries only on the Accounts or business of the Company or any other agenda of the 47<sup>th</sup> AGM so that effective question answer session can take place and queries posed by major shareholders are addressed. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- g. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on the closing hours of Friday, 8<sup>th</sup> September, 2023
- h. The Company has appointed its Secretarial Auditor Mr. P. L. Shettigar as the Scrutinizer for scrutiny of votes casted through evoting mechanism for the ensuing AGM. The scrutinizer will submit his report and voting results within the statutory time limit.
- i. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Rohan Bhagwat, Company Secretary or Mr. Nikhil Borlikar, Investor Grievance Cell at the Company's registered office. Members are requested to note that, dividends not claimed within seven years from the date of transfer of unclaimed dividend to the Company's Unpaid Dividend Account, will, as per the provisions of the Companies Act, 2013, to the extent applicable, be transferred to the Investor Education and Protection Fund (IEPF). Also, shares of members who do not claim dividend for a period of 7 consecutive years will be transferred to IEPF and hence members are requested to claim their dividends in time.
- j. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Transfer Agent.
- k. The documents referred to in the Notice, if any, will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
- l. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1<sup>st</sup> April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- m. Since the AGM is conducted through VC/OAVM, Route map for the venue of AGM is not required and hence not enclosed with this notice.

## Statement pursuant to Section 102 (1) of the Companies Act, 2013

### Item No. 4

Brig. Ashutosh Nargolkar (Retd.) was appointed as an Independent Director of the Company in the 46<sup>th</sup> AGM of the Company. His tenure is up to the date of the ensuing AGM. Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to have 50% of its Board Capacity as Independent. In compliance with these provisions Brig. Ashutosh Nargolkar (Retd.) was appointed by the Board. The Board, on the recommendation of Nomination and Remuneration Committee, has proposed his appointment as Independent Director for further term starting from the date of 47<sup>th</sup> AGM upto the date of second consecutive annual general meeting of the Company to be held in the year 2025. A brief profile of Brig. Ashutosh Nargolkar (Retd.) is provided in the 47<sup>th</sup> Director's Report appearing in the Annual Report. His qualification and experience is suitable for the Company and the Board would derive immense value from his expertise and work experience.

Brig. Ashutosh Nargolkar (Retd.) has declared that he is eligible to be appointed as Independent Director of the Company and have also provided his consent for the same and confirmed that he does not hold any shares in the Company. In the opinion of the Board of Directors Brig. Ashutosh Nargolkar (Retd.) fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and is independent of the management.

Except Brig. Ashutosh Nargolkar (Retd.) himself, none of the other Directors or Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.4 of the Notice.

Your Directors commend for your approval, the resolution set out in Item No.4 of the Notice as Special Resolution.

### Item No.5

As per provisions of the Companies Act, 2013 consent of members has to be obtained for remuneration to the Directors, other than Managing Directors and Whole-time Directors. It is proposed to obtain approval of the members for enabling the Board of Directors to pay such amount of commission as it may deem fit not exceeding 1% of the net profit or any other limit as prescribed by the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Regulations) 2015.

The Shareholders' approval is solicited for the resolution at Item No. 5 of the accompanying Notice as an Ordinary Resolution.

All Directors of the Company, except the Managing Director, are deemed to be interested to the extent of the Commission they will be entitled to, by virtue of passing the proposed resolution. Mr. B. Balaji Rao, Managing Director being relative of some of the other directors is also deemed interested in this resolution. None of the Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.5 of the Notice.

### Item No. 6

Section 148 of the Companies Act, 2013 read with Rules made thereunder requires certain class of Companies to get its cost accounts audited by qualified cost accountant who is member of Institute of Cost Accountants of India and engaged in Wholetime practice. Appointment of such cost auditor has to be made by the Board of Directors at the recommendation of Audit Committee and remuneration payable to him is subject to ratification by the members of the Company. Accordingly, the Board of Directors has appointed M/s. Joshi Apte & Associates, Cost Accountants and remuneration payable to them is put up for members ratification.





## Venky's (India) Limited

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M/s. Joshi Apte & Associates, Cost Accountants, does not hold any shares in the Company and is not related with any of the Directors of the Company.

The Shareholders' approval is solicited for the resolution at Item No. 6 of the accompanying Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.6 of the Notice.

By order of the Board of Directors

Place: Pune  
Date: August 7, 2023

**Rohan Bhagwat**  
Company Secretary  
Membership No: A26954

## SHAREHOLDERS INSTRUCTIONS FOR E-VOTING

1. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. The Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.venkys.com](http://www.venkys.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Tuesday, 19<sup>th</sup> September, 2023 at 10.00 a.m. IST and ends on Thursday, 21<sup>st</sup> September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Saturday, 16<sup>th</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

#### **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),</li> </ol>

Type of shareholders	Login Method
	Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Venky's (India) Limited.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**Additional facility for non – individual shareholders and custodians –for remote voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [corp.shares@venkys.com](mailto:corp.shares@venkys.com) or [rohan.bhagwat@venkys.com](mailto:rohan.bhagwat@venkys.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## DIRECTORS' REPORT

The Shareholders,

Your Directors have pleasure in presenting the Forty Seventh Annual Report and audited financial statements for the financial year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

(Rs. in Crores)

Description	2022-23	2021-22
Revenue from Operations (Net)	4,233.68	4,400.29
Operating Expenditure	4,122.12	4,155.94
Depreciation	35.46	36.57
Operating Profit	76.10	207.79
Finance Costs	18.48	17.58
Other Income	37.67	36.29
Profit Before Tax	95.30	226.50
Provision for Tax	24.81	58.21
Tax adjustment in respect of earlier years	-	3.51
Profit for the year	70.48	164.78
Amount available for appropriation	753.75	759.61

### OPERATIONS

Sales turnover of the Company for the year ended 31<sup>st</sup> March, 2023 was Rs.4,233.68 Cr. as compared to Rs.4,400.29 Cr. in the previous year – a decline of 4%. Profit before tax was Rs. 95.30 Cr. as against Rs. 226.50 Cr. in the previous year, a fall of 58 %. Profit after tax was Rs. 70.48 Cr.

During the year the profit margins of the Poultry and Poultry Products segment have been severely affected due to the steep increase in the prices of key poultry feed ingredients i.e. soya and maize. Also, realizations from sale of Day Old Chicks and Grown Up Birds were lower. Oilseed segment registered lower sales and profits. During the year, though the processing volume of this segment was higher by 4% as compared to previous year, the margins were affected on account of subdued realizations from the finished goods i.e. De-oiled

cake and Oil. Performance of the Animal Health Products segment has been satisfactory.

### DIVIDEND

Your Directors recommend a dividend of Rs.6.00 per equity share (60%) for the year ended 31<sup>st</sup> March, 2023. The dividend, if approved at the ensuing Annual General Meeting, will absorb Rs.8.45 Crores.

The Company's dividend distribution policy is available at Page no.150 of this report and also available on [www.venkys.com](http://www.venkys.com).

### SEGMENT-WISE PERFORMANCE

Operational performance of each business segment has been comprehensively covered in the Management Discussion and Analysis Report given in Annexure-A which forms part of this Report.

### CORPORATE GOVERNANCE REPORT

As per the requirements of Regulation 34(3) read with Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance along with the certificate issued by Company Secretary in Whole-Time Practice thereupon is given in Annexure-B which forms part of this Report.

### ANNUAL RETURN

Pursuant to the provisions of Section 92 of the Companies Act, 2013 the Annual Return of the Company is available on the website of the Company i.e. [www.venkys.com](http://www.venkys.com)

### GENERAL RESERVE

The Company has transferred an amount of Rs.50.00 Crores to its General reserve for the year 2022-23.

### MEETINGS OF BOARD

During the year 2022-2023, 4 (Four) meetings of the Board of Directors were held on the following dates:

- 1) 10<sup>th</sup> May, 2022, 2) 5<sup>th</sup> August, 2022, 3) 9<sup>th</sup> November, 2022 and 4) 10<sup>th</sup> February, 2023.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors declare that:

1. the accounts for the year ended 31<sup>st</sup> March, 2023 have been prepared by following applicable accounting standards;





2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March, 2023 and of the profit of the Company for that year;
3. proper care has been taken for the maintenance of adequate records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. the accounts for the year ended 31<sup>st</sup> March, 2023 have been prepared on a going concern basis;
5. internal financial controls to be followed by the company are laid down and that such internal financial controls are adequate and are operating effectively; and
6. proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **BOARD OF DIRECTORS AND THEIR COMMITTEES**

- a. Changes in the Composition of Board of Directors.

As per the provisions of Companies Act, 2013 and Articles of Association of the Company, Ms. Uttara J. Desai, Director is due for retirement by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

The members in 46<sup>th</sup> Annual General Meeting appointed Brig. Ashutosh Nargolkar (Retd.) as Independent Director upto the date of ensuing AGM of the Company. Mr. Nargolkar being eligible offers himself for re-appointment as Non-Executive Independent Director. If appointed in the ensuing AGM his term shall be from the date of the ensuing AGM till the date of second consecutive AGM to be held by the Company in the year 2025. Further, in the opinion of the Board, Brig. Ashutosh Nargolkar (Retd.) possesses the required integrity, expertise and experience for being appointed as an Independent Director on the Board of the Company.

A brief profile of the above Directors is given in the Corporate Governance Report annexed to this report.

Apart from the above, there is no change in the Board of Directors of the Company.

- b. Declaration from Independent Directors:

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as stipulated under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and with the Code of Conduct for Directors and Senior Management Personnel.

- c. Policy relating to the remuneration for directors, key management personnel & other employees.

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in sub-section 3 of Section 178 of Companies Act, 2013 is available on the website of the Company at <http://venkys.com/investors/policies-and-reports>

- d. Annual evaluation by the Board of its own performance and that of its Committees.

The board annually performs the evaluation of its own performance, the Committees of the Board and that of individual Directors. While carrying out such evaluation various aspects relating to the Board functioning such as adequacy of composition, level of diversity of the Board, execution of specific duties, governance etc. are considered. The same mechanism is applied while evaluating the performance of the Committees of the Board and additionally the fulfillment of duties and scope as stipulated by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is considered.

The performance evaluation of individual directors is carried considering factors like execution of specific assignments, effective contribution to the Board discussions and decisions, independence of judgment and steps taken towards proper governance of business and safeguarding interest of stakeholders.

e. Familiarisation Programme of Independent Directors

The Company at selected intervals takes steps to familiarise its independent directors about their roles, rights and responsibilities. The details of such programme is available on the website of the Company at <http://venkys.com/investors/policies>

f. Audit Committee

The Company have Audit Committee in place as per as Section 177 of the Companies Act, 2013. Details of such committee is given in the Corporate Governance Report which is annexed and forms part of this Report.

g. Managing Director's Remuneration:

Pursuant to provisions of Companies Act, 2013, the Managing Director of the Company also draws remuneration from its Holding Company Venkateshwara Hatcheries Private Limited.

h. Confirmation in relation to Independent Directors:

The Board hereby confirms that in its opinion all the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015.

#### SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### MATERIAL CHANGES AND COMMITMENTS AFTER THE CLOSE OF FINANCIAL YEAR

There are no material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not given any loans, guarantees or made investments which fall under the purview of Section 186 of the Companies Act, 2013.

#### RISK MANAGEMENT

The Company has in place a Risk Management Plan devised by the Board and focuses on three key elements i.e. Risk Assessment, Risk Management and Risk Monitoring. The Board therefore identifies

elements of risk, focus on mitigating the risk as per the plan and monitor the same post execution. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Committee to monitor and review the Risk Management Plan of the Company. Brig. Rajeshwar Singh Rathore (Retd.), Chairman, Lt. Col. Ashok Mahajan (Retd.) and Mr. J. K. Handa, are the members of the Committee.

#### CORPORATE SOCIAL RESPONSIBILITY

VH Group and in particular Venky's (India) Limited has been historically conducting CSR activities concentrated on educational and medical services for the upliftment of the society, promotion of sports, rural development projects etc. Your company has, pursuant to Section 135 of the Companies Act, 2013, formed a CSR Committee. The Annual Report on CSR for the F.Y. 2022-2023 is appended as Annexure C to this report. The policy on CSR is available on the website of the company at <http://venkys.com/investors/policies-and-reports>

#### INTERNAL FINANCIAL CONTROLS

The internal control system is designed to ensure that all the financial and other records are reliable for preparing financial statements and for maintaining accountability of the assets. The Company has a proper and adequate system of internal controls.

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your company has established a Vigil Mechanism as per the provisions of the Companies Act, 2013 for the Directors and Employees to report genuine concerns. The Audit Committee is in-charge of this function. The details of Vigil Mechanism are available on the website of the Company at <http://venkys.com/investors/policies-and-reports>

#### DEPOSITS

During the year under review the Company has neither accepted any deposits under Chapter V of the Companies Act, 2013 nor did any such deposits remain unpaid or unclaimed.

#### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC - 2.





## Venky's (India) Limited

Related Party disclosures as per IND AS 24 have been provided in Note No. 12 to the Financial Statements. The Related Party Transaction Policy is available on [www.venkys.com](http://www.venkys.com)

### ACCOUNTS

The accounts read with the notes thereon are self-explanatory and hence do not call for any further comments.

### INSURANCE

The assets of the Company which include buildings, sheds, machinery, stocks, etc. are adequately insured.

### PERSONNEL AND HUMAN RESOURCES

Employee relations continued to be cordial throughout the year. The relevant information and the details of employees whose remuneration is required to be disclosed in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to this Report as Annexure-D.

### AUDITORS

M/s. S. K. Parekh & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company in the 46<sup>th</sup> AGM and hold such office upto the conclusion of sixth consecutive AGM thereof on such remuneration as may be decided by the Board.

Further, the Auditors have not reported any Fraud under Section 143 (12) of the Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2023.

### SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and allied rules thereof, the Board of Directors has re-appointed Mr. P. L. Shettigar, Practicing Company Secretary as Secretarial Auditor for conducting the audit for the financial year 2023-2024. The Secretarial Audit Report for financial year ended 2022-2023 issued by Mr. Shettigar is appended as Annexure-E and forms part of this Report.

### COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014 the Company has appointed M/s. Joshi Apte & Associates, Pune as Cost Auditors of the Company for conducting cost audit for the financial year 2023-24. Further, as per sub-section (3) of

Section 148 of the Companies Act, 2013 the remuneration decided between the Board of Directors and Cost Auditor is put before the members for their ratification in the ensuing Annual General Meeting. The Cost Audit for the financial year ended 31<sup>st</sup> March, 2023 is under process and the Company will submit the Cost Auditors' Report to the Central Government in time.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Based on the market capitalization as on 31<sup>st</sup> March, 2023, your Company continues to be in the Top 1000 Listed Companies in India. Hence, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 the Business Responsibility and Sustainability Report describing the initiatives taken by the Company forms part of the Annual Report.

### INTERNAL COMPLAINTS COMMITTEE

The Company has in place an Internal Complaints Committees which are constituted in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In the year 2022-2023 there were no complaints received by these committees.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per the provisions of Companies Act, 2013, in the year 2022-2023 the Company has transferred unclaimed dividend pertaining to financial year 2014-15 amounting to Rs.14,62,835/- to the IEPF. The details of dividend to be transferred to IEPF in this year and subsequent years are provided in the Corporate Governance Report which is annexed to this Report.

Further, in the year 2022-2023, 16,899 shares of such shareholders whose dividend remained unclaimed for past seven consecutive years were transferred to IEPF. The details of shares proposed to be transferred to IEPF in the current year are available on the website of the Company [www.venkys.com](http://www.venkys.com).

### SECRETARIAL STANDARDS

The Company has complied with all the applicable and effective Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

**INFORMATION UNDER SECTION 134 READ WITH  
RULE 8 OF THE COMPANIES (ACCOUNTS)  
RULES, 2014.**

**A. Conservation of Energy**

The operations of the Company are not very power intensive. Nevertheless, the Company continues its efforts to conserve energy wherever practicable, by economizing on the use of power at the farms, hatchery and offices. The Company has installed state-of-the-art hatchers and setters at its hatcheries.

**B. Technology Absorption**

**1. Research and Development (R & D)**

- a) Specific areas: R & D activities of the Company are concentrated in the areas of developing wider application of Specific Pathogen Free (SPF) eggs and application of various breeder management techniques to improve productivity and increase feed efficiency.
- b) Benefits derived: Wider acceptance of SPF eggs in the manufacturing of human and livestock vaccines in India and higher production and increased feed efficiency of breeders.
- c) Plan of action: Further promotion of SPF eggs applications in the biological industry.
- d) Expenditure on R & D: The expenditure incurred by the Company during the year on Research and Development was Rs.2.20 Crores.

**2. Technology Absorption, Adaptation and Innovation**

- a) Efforts made : The Company maintains continuous interaction with Charles River Laboratories Inc. (formerly SPAFAS Inc.), U.S.A. for absorption of technology.

b) Benefits :

- i. Development of new application
- ii. Savings in foreign exchange through import substitution.

- c) Technology Imported : SPF egg production and Reagent production technologies were imported from Charles River Laboratories Inc.. The benefit of the ongoing research by them in the said technologies is being derived by the Company through continued association with them.

**C. Foreign Exchange Earnings and Outgo**

1. Efforts have been made to increase exports of hatching eggs and SPF eggs.
2. Earnings and outgo:
  - a. Foreign exchange earnings (FOB):  
Rs.4.64 Cr.
  - b. Foreign exchange outgo:  
Rs.91.40 Cr.

**ACKNOWLEDGEMENT**

The Directors place on record their appreciation for the excellent services of the Employees at all the levels. The Company also expresses its thanks to its Shareholders, Bankers, Central and State Governments and District Level Authorities, Stock Exchanges, Dealers and Customers of the Company for their valued support.

For and on behalf of the Board of Directors

Pune  
August 7, 2023

**Anuradha J. Desai**  
Chairperson



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Industry Structure and Development :

During the year 2022-23, the world economy dealt with uncertainty due to the continued impact of adverse events of the last three years, notably the COVID-19 pandemic and Russia's invasion of Ukraine. Inflation rates have gone up beyond expected levels in many countries as a result central banks in many countries raised interest rates. However, beginning 2023, the world economy had started showing signs of stabilization and it is hoped that the trend will continue. On the other hand, India's growth continued to be resilient and Indian economy became the fifth largest economy in the world. India's GDP is estimated to have registered a growth of 7.2% in FY 2022-23 and is expected to continue to be the fastest growing large economy for the third consecutive year. Government of India's focus to improve infrastructure and other positive measures to increase farmers' income are expected to support the economic growth. As far as poultry sector is concerned, after the setback in 2020 due to Covid-19 related issues, there has been a steady recovery and consumption of poultry products has come back to normal levels.

### 2. Opportunities, Threats, Risks and Concerns :

Growth of poultry sector is expected to continue in the coming years. This optimism is based on the National Institute of Nutrition's recommended level of 180 eggs and 11 kgs of meat as per-capita consumption. Sizeable gap is to be filled since the present per-capita consumption is only 82 eggs and 4.9 kgs of meat. This leaves lot of scope for the growth of the poultry sector for the next 10 years at least. Lot of investment is happening in the poultry sector to create infrastructure to enhance the production capacity in number of States in India. However, for the processed chicken segment large scale cold storage capacities yet to establish and, once this happens, it will help the poultry sector to speed up the growth momentum. In terms of risks, the poultry sector faces frequent challenges due to extreme volatility in price movements of maize and soya which causes erosion in profitability.

### 3. Segmentwise Performance:

#### a. 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 the financial year 2022-23 this segment's turnover was Rs. 1,751.64 Cr. as compared to Rs. 1,711.56 Cr. in the previous year. The segment's profit before tax and interest was lower at Rs. 0.54 cr. as compared to Rs. 56.53 Cr. in the previous year.

#### b. Animal Health Products

The Company has its animal health products manufacturing facility at Pune. This segment's sales turnover was Rs. 290.02 Cr. as compared to Rs. 290.03 Cr. in the previous year. Profit before tax and interest was Rs. 59.82 Cr. as against Rs. 57.01 Cr.

#### c. Oilseed

Oilseed segment registered a sales turnover of Rs. 2,307.87 Cr. as compared to Rs. 2,567.81 Cr. in the previous year. Profit before tax and interest was Rs. 58.74 Cr. as against Rs. 134.39 Cr. in the previous year.

### 4. Outlook

With the softening of inflationary pressure globally there is a decline in commodity prices and this is expected to support the economic growth in India in the current year. Also, with the monsoon is predicted to be normal in the current year at around 96% of long period average, the overall trend will be good for agricultural sector and rural economy of India. Since the growth of poultry sector and Venky's is linked to the growth of the Indian economy, it is expected that the poultry sector will continue to grow in the current year. Though there will be some margin pressure in the first half of the current year ending March, 2024, it is hoped that the financial performance of Venky's will improve thereafter, barring unforeseen circumstances.

## 5. Internal Control Systems and their adequacy

The internal control system is designed to ensure that all the financial and other records are reliable for preparing financial statements and for maintaining accountability of the assets. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

Commensurate with the size of operation, your Company has Internal Audit department which continuously reviews the internal control system by an exclusive programme of Internal Audit. The significant findings are then discussed by the Audit Committee of Directors and corrective measures are initiated. The Audit Committee also monitors the implementation of recommendations made by it.

## 6. Discussion on Financial Performance with respect to Operational Performance:

The Company's turnover registered a marginal decline of 3.79% at Rs.4,233.68 Cr. as compared

to Rs.4,400.29 Cr. in the previous year. The Company registered a profit of Rs. 70.48 Cr. as compared to Rs. 164.78 Cr. in the previous year.

All the long term borrowings of the Company were cleared during the year. The short term borrowings of the Company during the year decreased from Rs.187.14 Cr. to Rs. 185.49 Cr. Finance cost of the Company has increased by 5% from Rs.17.58 Cr. to Rs.18.48 Cr.

Keeping in view liquidity, returns and also safety, the Company has invested certain funds in bank deposit and debt/liquid schemes of mutual funds.

## 7. Material Development in Human Resources / Industrial Relations front, including number of people employed:

In line with VH Group's corporate philosophy, the Human Resource is considered as the most valuable resource in the Company. The focus is on developing a performance culture with high standards of efficiency and innovation. Employee relations at all levels continue to remain cordial. As on 31<sup>st</sup> March, 2023 the Company has 5,282 employees.

## 8. Details of Financial Ratios

Details of significant changes (25% or more) in key financial ratios along with detailed explanation for such change as compared to the previous financial year:

Ratio	As at 31 Mar 2023	As at 31 Mar 2022	Change %	Remarks
Interest Coverage Ratio	6.16	13.89	-55.66%	Reduction in Earning before Interest & Tax
Debt Equity Ratio	0.14	0.15	7.04%	-
Operating Profit Margin (%)	2.64%	5.55%	-52.54%	*
Net Profit Margin (%)	1.66%	3.74%	-55.54%	*

\* Reduction in Profit margin for the year as profitability of Poultry & Poultry Product Segment and Oil Seed Segment for the FY 2022-23 have been severally affected due to steep increase in the prices of key Poultry Feed ingredients i.e. Soya and Maize. Also the realisations from Sale of day old chicks & grown up birds, de-oiled cake & oil were lower as compared to the FY 2021-22.



## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### A. MANDATORY REQUIREMENTS:

#### 1. Company's Philosophy on Code of Governance :

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's Philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct in all the activities of the Company.

#### 2. Board of Directors, Composition, No. of Board Meetings attended during the year :

##### a) Composition and size of the Board.

As on 31<sup>st</sup> March, 2023 the Board consists of 10 Directors out of which 5 Directors are Independent Directors and 5 Directors are Non - Independent Directors.

##### b) No. of Board Meetings held during the year along with the dates of the Meetings.

During the year 2022-23, 4 (Four) meetings were held. The dates on which the said meetings were held are as follows:

1) 10<sup>th</sup> May, 2022, 2) 05<sup>th</sup> August, 2022, 3) 9<sup>th</sup> November, 2022 and 4) 10<sup>th</sup> February, 2023

##### c) Attendance of Directors:

Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Companies and Committees where he/she is Director/Member.

Name of Director of the Company	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM held on 23 <sup>rd</sup> September, 2022	No. of Directorships in other Public Companies	No. of Committee Positions [other than Venky's (India) Limited] in which Chairperson/Member	
					Chairperson	Member
Mrs. Anuradha J. Desai	Chairperson	4	No	1	7	2
Mr. B. Venkatesh Rao	Vice –Chairman	4	No	-	1	7
Mr. B. Balaji Rao	Managing Director	4	No	-	-	6
Mr. Jitendra M. Desai	Director	4	No	-	1	5
Ms. Uttara J. Desai	Director	4	No	-	-	-
Lt. Col. Ashok Mahajan (Retd.)*	Director	3	Yes	-	-	-
Brig. Rajeshwar Singh Rathore (Retd.)*	Director	4	No	-	-	-
Brig. Amrit Kapur (Retd.)*	Director	4	Yes	-	-	-
Mrs. P Neeraja*	Director	4	Yes	-	-	-
Brig. Ashutosh Nargolkar (Retd)*	Director	4	Yes	-	-	-

\*Independent Directors

d) No. of Equity Shares held by Non-Executive Directors as of 31<sup>st</sup> March, 2023:

S. No.	Name of the Director	No. of Equity Shares as of 31 <sup>st</sup> March, 2023
1.	Mrs. Anuradha J. Desai	4,82,926
2.	Mr. B. Venkatesh Rao	66,051
3.	Mr. Jitendra M. Desai	30,079
4.	Ms. Uttara J. Desai	Nil
5.	Lt. Col. Ashok Mahajan (Retd.)	Nil
6.	Brig. Rajeshwar Singh Rathore (Retd.)	Nil
7.	Brig. Amrit Kapur (Retd.)	Nil
8.	Mrs. P Neeraja	Nil
9.	Brig. Ashutosh Nargolkar (Retd.)	Nil

e) Disclosure of Relationship inter-se:

Mrs. Anuradha J. Desai is sister of Mr. B. Venkatesh Rao and Mr. B. Balaji Rao and is spouse of Mr. Jitendra M. Desai and Mother of Ms. Uttara J. Desai. Other than these directors, none of the other Directors are related to each other.

f) Skills / Expertise / Competence of the Board of Directors:

The members of the Board have vast and varied experience and possess various skills and expertise in diverse fields necessary for prospering and sustainable functioning of the business. Following are the brief skills / expertise / competencies identified by the Board of Directors.

- Knowledge of the industry and the business in which the Company operates and opportunities, risks / threats associated with it.
- Leadership, Business Development, Sales & Marketing, Administration and Monitoring.
- Financial, Law and Management skills

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted so as to signify the areas of expertise they possess. However, the absence of tick against a Board member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Knowledge of the industry and the business in which the Company operates and opportunities, risks / threats associated	Leadership and Business Development and Management	Sales & Marketing	Administration & Monitoring.	Financial and Legal
Mrs. Anuradha J. Desai	✓	✓	✓	✓	✓
Mr. B. Venkatesh Rao	✓	✓	✓	✓	✓
Mr. B. Balaji Rao	✓	✓	✓	✓	✓
Mr. Jitendra M. Desai	✓	✓	✓	✓	✓
Ms. Uttara J. Desai	✓	✓	✓	✓	-
Lt. Col. Ashok Mahajan (Retd.)	✓	✓	-	✓	-
Brig. Rajeshwar Singh Rathore (Retd.)	✓	✓	-	✓	-
Brig. Amrit Kapur (Retd.)	✓	✓	-	✓	-
Mrs. P Neeraja	✓	✓	-	-	✓
Brig. Ashutosh Nargolkar (Retd.)	✓	✓	-	✓	-





**3. Details of Directors being appointed or re-appointed :**

As per the provisions of the Companies Act, 2013 and Articles 141 to 143 of the Articles of Association of the Company, Miss. Uttara J. Desai, Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

**Brief profile of the Director proposed for appointment / re-appointment.**

**Ms. Uttara J. Desai**, aged 29 years, is Graduate in Arts. She is also a Director of Venkateshwara Hatcheries Private Limited, the flagship Company of the Group. She is looking after Veterinary Pharmaceuticals and Medical Nutrition Divisions of VH Group. She holds the position of Managing Director of Venkateshwara B.V. Biocorp Private Limited, a VH Group Company. Ms. Uttara Desai possesses managerial skill and is actively involved in product development, marketing strategies and brand building.

**Brig. Ashutosh Nargolkar (Retd.)** aged 65 years, is a retired army officer and holds M.Sc. degree in Defence and Strategic Studies and has also done diploma in Hospital Management. He has expertise and vast experience in macro and micro management of logistics, operations and manpower. His appointment as Director in Venky's (India) Limited will help the Company to avail the benefit of his overall experience and professional expertise. He is also a Partner in Orion Frubles LLP.

**4. Audit Committee :**

**(Terms of Reference, Composition and Meetings held during the year.)**

There were 4 (Four) meetings of the Audit Committee held during the year. The dates on which the said Audit Committee Meetings were held are as follows:

- 1) 10<sup>th</sup> May, 2022, 2) 05<sup>th</sup> August, 2022, 3) 09<sup>th</sup> November, 2022 and 4) 10<sup>th</sup> February, 2023

The attendance of each Member of the Committee is given below:

Name of Member	Number of Meetings attended
Mr. Jitendra M. Desai	4
Lt. Col. Ashok Mahajan (Retd.)	3
Brig. Rajeshwar Singh Rathore (Retd.)	4
Brig. Amrit Kapur (Retd.)	4
Brig. Ashutosh Nargolkar (Retd.)	4

The Terms of Reference of this Committee cover the matters specified for Audit Committee under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (LODR) as well as in Section 177 of the Companies Act, 2013 as applicable.

The Audit Committee comprises of all the Non-Executive Directors. Lt. Col. Ashok Mahajan (Retd.), an Independent Director, is the Chairman of the Committee. Mr. Jitendra M. Desai, Brig. Rajeshwar Singh Rathore (Retd.), Brig. Amrit Kapur (Retd.) and Brig. Ashutosh Nargolkar (Retd.) are the other members of the Committee. The Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary is the Secretary of the Audit Committee.

**5. Nomination and Remuneration Committee :**

**(Terms of Reference, Composition, Remuneration Policy and Meetings held during the year.)**

The Terms of Reference of this Committee, cover the matters specified for Nomination and Remuneration Committee under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement Regulations) 2015 (LODR) as well as in Section 178 of the Companies Act, 2013 as applicable and allied applicable rules.

The Nomination and Remuneration Committee comprises of all the Non-Executive Directors. Lt. Col. Ashok Mahajan (Retd.), an Independent Director is Chairman of the Committee and Mrs. Anuradha J.

Desai and Brig. Rajeshwar Singh Rathore (Retd.) are the other members of the Committee.

The Committee met twice on 10<sup>th</sup> May, 2022 and 5<sup>th</sup> August, 2022 and the details of attendance of each member are as follows:

Name of Member	Number of Meetings attended
Mrs. Anuradha J. Desai	2
Lt. Col. Ashok Mahajan (Retd.)	1
Brig. Rajeshwar Singh Rathore (Retd.)	2

Performance evaluation criteria for Independent Director

While evaluating the performance of the Independent Directors, inter alia, the following parameters are generally considered:

- (a) Attendance at meetings of the Board and Committees thereof,
- (b) Participation in Board Meetings or Committee thereof,
- (c) Contribution to strategic decision making,
- (d) Review of risk assessment and risk mitigation,
- (e) Review of financial statements and business performance,
- (f) Contribution to the enhancement of brand image of the Company.

#### 6. Remuneration to Directors :

The remuneration of Directors is decided at the Board level and approval of the shareholders is obtained at a general meeting. The details of remuneration paid / payable to the Directors (including sitting fees paid for attending Board Meetings and Committee Meetings) during the financial year 2022-2023 are given below:

Directors	Salary (Rs.)	Perquisites # (Rs.)	Commission Payable (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mrs. Anuradha J. Desai	-	-	1,11,111	1,65,000	2,76,111
Mr. B. Venkatesh Rao	-	-	1,11,111	1,65,000	2,76,111
Mr. B. Balaji Rao	12,00,000	25,98,041	3,00,000	-	40,98,041
Mr. Jitendra M. Desai	-	-	1,11,111	2,65,000	3,76,111
Ms. Uttara J. Desai	-	-	1,11,111	1,00,000	2,11,111
Lt. Col. Ashok Mahajan (Retd.)	-	-	1,11,112	1,50,000	2,61,112
Brig. Rajeshwar Singh Rathore (Retd.)	-	-	1,11,111	2,00,000	3,11,111
Brig. Amrit Kapur (Retd.)	-	-	1,11,111	2,00,000	3,11,111
Mrs. P. Neeraja	-	-	1,11,111	1,00,000	2,11,111
Brig. Ashutosh Nargolkar (Retd.)	-	-	1,11,111	2,00,000	3,11,111
<b>TOTAL</b>	<b>12,00,000</b>	<b>25,98,041</b>	<b>13,00,000</b>	<b>15,45,000</b>	<b>66,43,041</b>

# Perquisites includes House Rent Allowance, Leave Travel Assistance and Company's contribution to Provident and Superannuation Funds, Gratuity and other allowances.



The Company has no stock option scheme for any of its Directors.

Except for the above, there are no pecuniary transactions between the Company and Non-Executive Directors.

**7. Stakeholders Relationship Committee :**

**(Composition, Number of investor complaints received, number of complaints redressed.)**

Mrs. Anuradha J. Desai, Mr. B. Venkatesh Rao, Mr. Jitendra M. Desai and Brig. Rajeshwar Singh Rathore (Retd.) are the members of the Committee. Rajeshwar Singh Rathore (Retd.) is the Chairman of the Committee. The Company Secretary is the Compliance Officer.

During the period under review, 19 complaints were received from the shareholders and others and all of them have been resolved to date to the satisfaction of shareholders.

There are no investor complaints pending as on 31<sup>st</sup> March, 2023

**8. RISK MANAGEMENT COMMITTEE :**

The Company has in place a risk management plan devised by the Board and focuses on three key elements i.e. Risk Assessment, Risk Management and Risk Monitoring. The Board therefore identifies elements of risk, focus on mitigating the risk as per the plan and monitor the same post execution. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Committee to monitor and review the Risk Management Plan of the Company. The Risk Management Committee comprises of three members, Brig. Rajeshwar Singh Rathore (Retd.)-Chairman, Mr. J. K. Handa, member and Lt. Col. Ashok Mahajan (Retd). The Committee met twice on 10<sup>th</sup> May, 2022 and on 9<sup>th</sup> November, 2022, where all the three members were present for the Meeting.

**9. Details of last Three General Meetings :**

Details of the location of the last three Annual General Meetings (AGM), including Extra-Ordinary General Meetings and the details of the resolutions passed or to be passed by the Postal Ballot:

S. No.	Meeting	Date, Time and Place
1.	AGM for the year 2021-22	23 <sup>rd</sup> September, 2022 at 10.30 a.m. at the Registered Office of the Company through VC / OAVM (other audio-visual means)
2.	AGM for the year 2020-21	11 <sup>th</sup> August, 2021 at 10.30 a.m. at the Registered Office of the Company through VC / OAVM (other audio-visual means)
3.	AGM for the year 2019-20	29 <sup>th</sup> September, 2020 at 10.30 a.m. at the Registered Office of the Company through VC / OAVM (other audio-visual means)

No Extra-ordinary General Meeting was held during the period under consideration. All the resolutions, including special resolutions, set out in the respective notices were passed by the shareholders.

**10. Code of Conduct :**

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management. All the Board Members and the Senior Management Personnel have affirmed compliance with Code of Conduct, as on 31<sup>st</sup> March, 2023.

**11. Managing Director / CFO Certification :**

The Managing Director and Chief Financial Officer have certified to the Board of Directors, inter alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, for the year ended 31<sup>st</sup> March, 2023.

## 12. Disclosures :

There are no material related party transactions made by the Company with its Promoters, Directors or Management or their Subsidiaries or Relatives etc. that may have potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. The transactions with the related parties are disclosed in Note No. 12 of the Accounts in this Annual Report. (<http://venkys.com/investors/policies>)

The track record of the Company in handling shareholders' grievances has been very good. In the financial year 2022-23 the Company has paid fine of Rs.4,13,000/- to the National Stock Exchange of India Limited. Further, in the year 2021-22 Company has paid Fine of Rs. 4,07,100/- to The National Stock Exchange of India Limited and BSE Limited respectively. Apart from this, there is no other penalty imposed during the last three years either by Securities and Exchange Board of India (SEBI) or the Stock Exchanges or any statutory authority for non-compliance of any matter relating to the capital markets.

Particulars of senior management of the Company are available at [www.venkys.com/wp-content/uploads/2016/01/VIL\\_LIST-OF-SR.-Management.pdf](http://www.venkys.com/wp-content/uploads/2016/01/VIL_LIST-OF-SR.-Management.pdf). Since the close of the previous financial there were no changes in the same.

There are no reportable agreements as per Clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015

## 13. Means of communication (Publishing of financial results in newspapers English and Marathi) :

The quarterly / yearly financial Results of the Company are published in widely circulating national dailies such as:

1. Prabhat (Marathi).
2. Business Line (English)

The Company's results and official news releases are displayed on Company's website [www.venkys.com](http://www.venkys.com).

## 14. General Shareholders Information :

Particulars	Details
Annual General Meeting Date	Friday, 22 <sup>nd</sup> September, 2023
Time	10:30 a.m. IST
Venue	Since the AGM will be held through VC / OAVM, Registered office of the Company will be the deemed venue for the meeting.
Financial Calendar 2023-24	i. First Quarter Results – upto August 14, 2023. ii. Second Quarter Results – upto November 14, 2023. iii. Third Quarter Results – upto February 14, 2024. iv. Audited Results for the year ending 31 <sup>st</sup> March, 2024 – end of May, 2024
Record Date	Friday, 8 <sup>th</sup> September, 2023
Dividend Payment Details	Within 30 Days after Annual General Meeting.
Names & Address of Stock Exchanges in which it is listed and scrip code.	I. BSE Limited -- 523261 Address: P.J. Towers, Dalal Street, Mumbai- 400 001 II. The National Stock Exchange of India Limited – VENKEYS Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051



Particulars	Details
Confirmation of payment of annual Listing Fees	The Company has paid listing fees in the time limit prescribed.
Demat ISIN number for NSDL and CDSL	INE 398A01010
Registrar & Transfer Agent	M/s Bigshare Services Private Limited, 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059.
Share Transfer System	As per SEBI Regulations, shareholders having shares in physical form are prohibited from transferring the shares in physical form. They are required to demat the shares and then transact in the same.

**15. Credit Rating :**

Following are the details of credit ratings assigned to the Company in the year 2022-23:

Credit Facility	Rating by CARE
Long Term Bank Facilities	CARE A+; Stable (Single A Plus; Outlook: Stable)
Short Term Bank Facilities	CARE A1+ (A ONE Plus)

**16.** In the financial year 2022-23, the Board of Directors has accepted all the mandatory recommendations made by its Committees.

**17. Details of total fees paid / payable to the statutory auditors :**

The details of total fees for all services paid by the company, to the statutory auditor and all entities in the network firm / network entity of which statutory auditor is a part are as follows:

Type of Services	Financial year 2022-23 (Amount in Rs. in Lacs)
Audit	75.00
Other Services	50.71
Reimbursement of Expenses	6.29

**18. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Number of Complaints filed during 2022-2023	NIL
Number of Complaints disposed of during 2022-2023	NIL
Number of Complaints pending as on 31.03.2023	NIL

**Monthly Market High / Low for the year 2022-2023 on National Stock Exchange of India Limited.**

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2022	2,389.90	2,142.45	October 2022	2,098.40	1,912.50
May 2022	2,262.00	1,851.00	November 2022	2,036.55	1,791.00
June 2022	2,095.00	1,772.95	December 2022	2,135.00	1,801.45
July 2022	2,115.05	1,985.00	January 2023	1,955.00	1,785.00
August 2022	2,432.65	2,010.40	February 2023	1,952.00	1,599.00
September 2022	2,247.00	1,930.00	March 2023	1,665.00	1,421.10

(Source: [www.nseindia.com](http://www.nseindia.com))

47<sup>th</sup>  
Annual  
Report  
2022-23

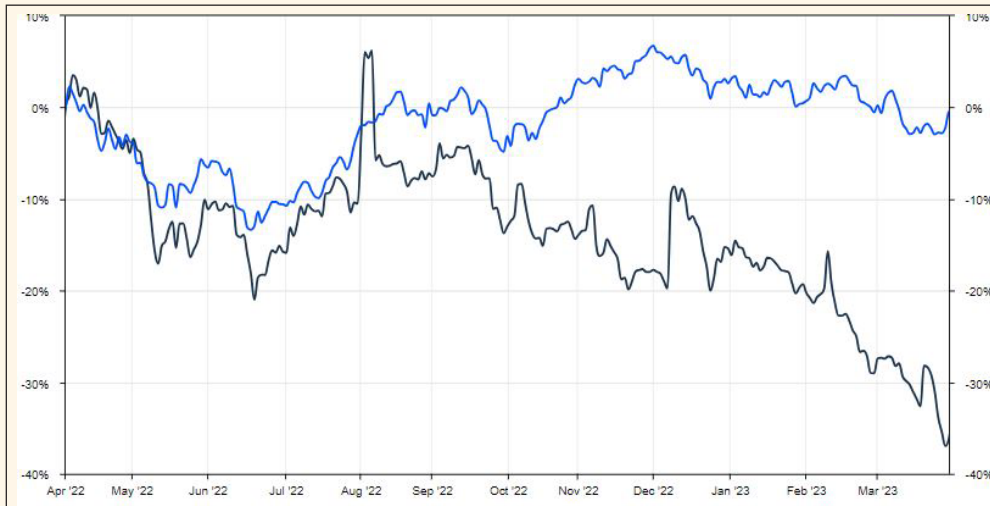
**Monthly Market High / Low for the year 2022-2023 on BSE Limited.**

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2022	2,385.00	2,127.65	October 2022	2,095.25	1,900.00
May 2022	2,258.90	1,850.15	November 2022	2,049.50	1,800.00
June 2022	2,085.75	1,775.05	December 2022	2,137.00	1,800.00
July 2022	2,112.75	1,878.25	January 2023	1,958.60	1,785.10
August 2022	2,435.35	2,016.20	February 2023	1,950.00	1,600.50
September 2022	2,245.00	1,922.00	March 2023	1,665.00	1,420.10

(Source: [www.bseindia.com](http://www.bseindia.com) )

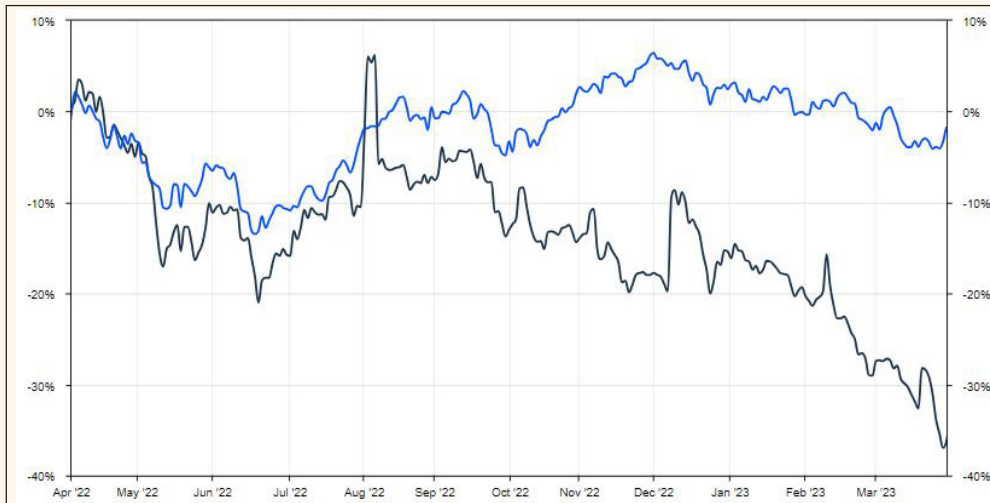
**Comparative Price Charts:**

**BSE Limited V/s Venky's (India) Limited**



(Source: [www.moneycontrol.com](http://www.moneycontrol.com))

**National Stock Exchange of India Limited V/s Venky's (India) Limited**



(Source: [www.moneycontrol.com](http://www.moneycontrol.com))





**Distribution of shareholding and its patterns as on 31.03.2023**

**I. Distribution of Shareholding :**

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
1 – 500	73,616	98.92	25,30,563	17.96
501 – 1000	456	0.61	3,29,036	2.33
1001 – 2000	202	0.27	2,79,932	1.99
2001 – 5000	90	0.12	2,93,117	2.08
5001 – 10000	22	0.03	1,58,673	1.13
10001 & above	40	0.05	1,04,96,015	74.51
<b>Total</b>	<b>74,426</b>	<b>100</b>	<b>1,40,87,336</b>	<b>100</b>

**II. Shareholding Pattern :**

Category	No. of Shares	%
Promoters	78,01,558	55.38
Mutual Funds / Unit Trust of India	676	0.01
Financial Institutions / Banks	331	0.01
Foreign Institutional Investors	1,30,716	0.92
Private Bodies Corporate	8,15,963	5.79
Non-resident Indians	94,596	0.67
Public	52,43,496	37.22
<b>Total</b>	<b>1,40,87,336</b>	<b>100</b>

**Dematerialisation of shares and liquidity :**

About 97.31% of the paid-up capital of the Company was dematerialized as on 31<sup>st</sup> March, 2023. The Company has not issued any GDRs/ ADRs/ warrants or any convertible instruments.

**Unclaimed Dividend :**

Unclaimed dividend up to and for the year 2014-15 has been transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

According to the provisions of the Companies Act, 2013, if the amount in the Dividend Account remained unclaimed for the period of 7 years from the date of disbursement, then same has to be transferred to IEPF. Following are the details of the unclaimed Dividend, if not claimed within the period of 7 years then same will be transferred to IEPF in accordance with the schedule given below:

Financial Year	Date of declaration of dividend	Total Dividend (Rs.)	Unclaimed Dividend as on 31 <sup>st</sup> March, 2023 (Rs.)	Due date for transfer to IEPF
2015-16	29.09.2016	7,04,36,680	2,057,530	28.10.2023
2016-17	11.09.2017	8,45,24,016	2,724,054	10.10.2024
2017-18	26.09.2018	11,26,98,688	3,779,424	25.10.2025
2018-19	27.09.2019	11,26,98,688	2,266,336	26.10.2026
2019-20*	N.A.	N.A.	N.A.	N.A.
2020-21	11.08.2021	23,94,84,712	40,27,345	09.09.2027
2021-22	23.09.2022	18,31,35,368	31,79,847	22.10.2028

\*No dividend was declared for the year 2019-20.

**Location of Units:**

**A. Maharashtra**

Pune - Breeder Farms, Specific Pathogen Free Egg, Poultry Feed, Animal Health Products, Chicken Processing, Commercial Farms.

Patan – SPF Egg Facility

Solapur - Solvent Extraction, Refinery and Poultry Feed.

Nanded - Solvent Extraction and Refinery.

Shrirampur - Solvent Extraction and Refinery

Satara - Animal Health Products.

**B. Gujrat**

Anand - Breeder Farms & Hatchery

**C. Uttarakhand**

Selakui – Hatchery and Feedmill

Manduwala – Breeder Farm and Hatchery

Rampur – Breeder Farm

**D. Uttar Pradesh**

Sunderpur - Breeder Farm

Jasmour - Breeder Farm

Basti – Hatchery

Shamli – Breeder Farm

Shivrajpur – Breeder Farm, Feedmill

Naini – Hatchery

Malwan (Fatehpur) – Hatchery

Saha – Commercial Farms

**E. Haryana**

Karnal – Hatchery, Breeder Farms

Panipat - Breeder Farms and Hatchery

Patvi - Feedmill

Hissar - Commercial Farms

Dehra – Breeding Farm

Kurukshetra - Commercial Farms

Kaithal – Breeder Farm, Hatchery and Commercial Farms

Yamuna Nagar - Commercial Farms

Samalkha – Breeder Farm and Hatchery

Sountli – Breeder Farm, Hatchery and Feed Mill

Larsauli – Breeder Farm and Hatchery

Dhamouli – Breeder Farm

Paterheri - Feedmill



**F. Punjab**

Ludhiana - Breeder Farms, Hatchery.  
Gurdaspur - Commercial Farms  
Pathankot - Commercial Farms  
Batala - Commercial Farms  
Sangrur - Commercial Farms  
Barnala - Commercial Farms  
Patiala - Commercial Farms  
Mansa – Commercial Farms  
Samrala – Commercial Farms  
Dasuya – Commercial Farms  
Moga – Commercial Farms  
Aone – Breeder Farm and Hatchery  
Mahilpur – Commercial Farms  
Khanna – Feedmill.

**G. Madhya Pradesh**

Rewa - Breeder Farms and Hatchery  
Rajoda - Hatchery

**H. Himachal Pradesh**

Nalagarh - Breeder Farms, Hatchery  
Una - Commercial Farms  
Bangana – Commercial Farms  
Sansarpur – Hatchery  
Nurpur – Commercial Farm

**I. Jammu and Kashmir**

Kathua - Hatchery.

**J. Bihar**

Mujjafarpur– Hatchery  
Arrah – Hatchery

**K. Rajasthan**

Chirawa – Commercial Farms  
Sikar – Commercial Farms  
Navalgarh – Commercial Farms  
Neem ka thana – Commercial Farms  
Guda - Commercial Farms  
Behrod – Commercial Farms  
Disdwana – Commercial Farms

**Address for correspondence.**

Shareholders' correspondence should be addressed to Registrar and Transfer Agent, M/s Bigshare Services Private Limited. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants. For dividend related queries, shareholders may contact Mr. Rohan Bhagwat, Company Secretary (Mob.No.095 45 22 88 22) or Mr. Nikhil Borlikar, Investor Service Cell (Mob No.097 65 20 14 06) at the registered office, Tel Nos. : 020 – 71251530 to 41 or Email: corp.shares@venkys.com.

**B. NON-MANDATORY REQUIREMENTS :**

**a. The Board**

Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.	Expenses incurred in performance of duties by the Chairperson are reimbursed.
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**b. Shareholder Rights**

The half yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of shareholders.	The Company's half yearly results are published in English and Marathi newspapers having wide circulation and uploaded on the Company's website i.e. www.venkys.com.
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**c. Audit Qualifications**

Company may move towards a regime of unqualified financial statements.	The Company's financial statements have been unqualified till date.
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**d. Separate posts of Chairman and Managing Director / CEO**

The Company may appoint separate persons to the post of Chairman and Managing Director / CEO.	The Company already has separate persons for the post of Chairperson and Managing Director.
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**e. Reporting of Internal Auditor**

The internal auditor may report directly to the Audit Committee.	The internal auditor has direct access to the Audit Committee Chairman and members and is also an invitee for audit committee meetings.
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**DECLARATION UNDER REGULATION 34(3) READ WITH CLAUSE D OF SCHEDULE V TO SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

This is to confirm that, all the Board Members and Senior Management Personnel of Venky's (India) Limited have affirmed compliance with the respective Codes of Conduct for the Financial Year ended 31<sup>st</sup> March, 2023.

Pune  
August 7, 2023

**B. Balaji Rao**  
Managing Director





Venky's (India) Limited

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**VENKY'S (INDIA) LIMITED**  
Pune

I have examined the compliance of conditions of Corporate Governance by VENKY'S (INDIA) LIMITED - CIN L01222PN1976PLC017422, having its Registered Office at "VENKATESHWARA HOUSE", S.No.114/A/2, Pune-Sinhagad Road, Pune-411030 (hereinafter called 'the Company') for the year ended 31<sup>st</sup> March, 2023 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as referred to in Regulation 15(2) **under clause E of Schedule V** of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pune  
05.05.2023

**P. L. Shettigar**  
Company Secretary  
FCS 3816 / C.P. No. 2917  
UDIN: F003816E000260908  
PR Certificate No.1418/2021

## CERTIFICATE FROM PRACTICING COMPANY SECRETARY PURSUANT TO CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

In pursuance of Schedule V of The Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of VENKY'S (INDIA) LIMITED - CIN L01222PN1976PLC017422, having its Registered Office at "VENKATESHWARA HOUSE", S.No.114/A/2, Pune-Sinhagad Road, Pune-411030 (hereinafter called 'the Company') and on the basis of information and explanation given to me and based on the verification of relevant records and documents, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities And Exchange of India / Ministry of Corporate Affairs or any such statutory authority.

Pune  
05.05.2023

**P. L. Shettigar**  
Company Secretary  
FCS 3816 / C.P. No. 2917  
UDIN: F003816E000260985  
PR Certificate No.1418/2021

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy:

The Company's objective is managing its business processes to produce an overall positive impact on the society at large and create wellness. The Company perceives CSR as a strategic social investment aimed at uplifting the society at large. Over the years your company is striving to achieve a fine balance of economic and social imperative. The Company contributes for this purpose through various registered trusts and is also undertaking direct initiatives. The Company year after year is contributing to the social cause for betterment of society and also monitor its end use. At present the contribution made by the Company to Venkateshwara Charitable Foundation and other entities is primarily used for activities like a) Eradicating hunger, malnutrition, promoting preventive health care and sanitation and making available safe drinking water and b) Promoting education, including special education and employment enhancing vocation skills and the Company directly makes contribution to promotion of sports activities and other athletes and for other purposes as allowed under the Companies Act, 2013.

2. CSR Committee: The CSR committee provides oversight of policy execution to ensure that CSR objectives of the Company are met. CSR committee comprises:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. B. Venkatesh Rao	Chairman / Non Executive Director	1	1
2	Mr. Jitendra M. Desai	Member / Non Executive Director	1	1
3	Brig. Rajeshwar Singh Rathore (Retd.)	Member / Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: The CSR policy adopted by the Company and details of project undertaken are available on website of the Company at <http://venkys.com/investors/policies-and-reports>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : **Not Applicable**
5. (a) Average net profit of the Company for last three financial years: **Rs. 18,116.12 Lacs**  
 (b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 362.32 Lacs**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**  
 (d) Amount required to be set off for the financial year, if any: **Rs. 18.69 Lacs**  
 (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 343.63 Lacs**



6. (a) Amount Spent on CSR Projects (both ongoing project and other than ongoing project):

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs. Lacs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name. number	CSR registration
1.	Construction of School	Promoting education including special education	Yes	Pune, Maharashtra		7.00	No	Venkateshwara Charitable Foundation	CSR00002850
2.	Distribution of Food to needy	Eradicating hunger, poverty and malnutrition,	No	All over India		257.68	No	Uttaradevi Charitable and Research Foundation	CSR00002849
3.	Promotion of Education	Promotion of Education and social welfare	Yes	Sangli, Maharashtra		25.00	No	Vasant Rao Banduji Patil Trust	CSR00021495
4.	Contribution for social welfare	Contribution for educational and healthcare activities	Yes	Sangli, Maharashtra		15.00	No	Gulabrao Patil Memorial Trust	CSR00020636
5.	Animal Welfare	Animal Welfare	Yes	Pune, Maharashtra		17.00	Yes	NA	-
6.	Distribution of Food to needy	Eradicating hunger, poverty and malnutrition,	Yes	Pune, Maharashtra		4.40	Yes	NA	-
7.	Aid to National Defence Academy	Measures for the benefit of armed forces	No	Pune, Maharashtra		2.70	Yes	NA	-
8.	Distribution of Food to needy	Help to Old Age homes for eradication of malnutrition	No	Pune, Maharashtra		4.30	Yes	NA	-
9.	Women and Children Welfare	Empowering Women and help to orphans	No	Kedgaon, Maharashtra		3.80	Yes	NA	-
10.	Promotion of Sports	To promote rural sports, nationally recognised sports.	Yes	All over Maharashtra		29.60	Yes	NA	-
	<b>Total</b>					<b>366.48</b>			

47<sup>th</sup>  
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Report  
2022-23

- (b) Amount spent in Administrative overheads: **Not applicable**
- (c) Amount Spent on Impact Assessment, if applicable: **Not applicable**
- (d) Total Amount spent for the Financial Year [(a) + (b) + (c)]: **Rs. 366.48 Lacs**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount. transfer.	Date of the Fund	Name of	Amount. transfer.	Date of
3,66,48,360	NIL	NA	NA	NIL	NA

- (f) Excess amount for set-off, if any:

Sr. No	Particulars	Amount in Rs. (in Lakhs)
(1)	(2)	(3)
1	Two percent of average net profit of the Company as per Sub- section (5) of the Section 135	362.32
2	Total Amount spent for Financial Year	366.48
3	Excess amount spent for the Financial Year [(2) – (1)]	4.16
4	Surplus arising out of the CSR project or programmes or activities of the previous Financial year, if any	18.69
5	Amount available for set off in succeeding Financial years [(3) + (4)]	22.85

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs. Lacs).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20	N.A.	197.70	N.A.	N.A.	N.A.	N.A.
2.	2020-21	N.A.	441.98	N.A.	N.A.	N.A.	N.A.
3.	2021-22	N.A.	386.36	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	1026.04	N.A.	N.A.	N.A.	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

For Venky's (India) Limited

Pune  
August 7, 2023

**B. Venkatesh Rao**  
Chairman - CSR Committee

**Jitendra M. Desai**  
Member of CSR Committee  
and Director



**INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH  
RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF  
MANAGERIAL PERSONNEL) RULES, 2014.**

Information as per Rule 5(1)

1. The ratio of remuneration of each Director to the median remuneration of the employees;  
Managing Director : 16.01  
Non Executive Directors : 0.43  
(Mrs. Anuradha J. Desai, Mr. B. Venkatesh Rao, Mr. Jitendra M. Desai and Ms. Uttara J. Desai)  
Independent Directors : 0.43  
[Lt. Col. Ashok Mahajan (Retd.), Brig. Amrit Kapur (Retd.), Brig. Rajeshwar Singh Rathore (Retd.), Mrs. P. Neeraja, Brig. Ashutosh Nargolkar (Retd.)]
2. % increase in remuneration of each Director, KMP and of % increase in median remuneration of employees:  
The median remuneration of employees increased by 11.00% as compared to previous year whereas the remuneration of Executive Director increased by 18.37%. There was no change in the commission paid to Non Executive Directors as compared to previous year. The remuneration payable to CFO increased by 11.04% and payable to CS increased by 24.81% as compared to previous year.
3. The number of permanent employees on the role of Company as of 31<sup>st</sup> March, 2023 is 5,664.  
Average percentile increase in managerial remuneration with that of increase in remuneration of other employees: The remuneration of Executive Director increased by 18.37%. There was no change in the commission paid to Non Executive Directors as compared to previous year. The average increase in remuneration of other employees was 11.00%.
4. Affirmation that remuneration is as per remuneration policy of the Company: It is hereby affirmed that the remuneration paid to all managerial personnel and other Directors is as per the remuneration policy of the Company.

For Venky's (India) Limited

Pune  
August 7, 2023

**Anuradha J. Desai**  
Chairperson



**Annexure D (Contd.)**  
Information of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Name	Designation	Remuneration (In Rs.)	Qualification	Exp (In years)	Date of joining the Company	Age (In Years)	Last employment
1	N. K. Toshniwal	GM-Material & Purchase	1,19,97,600	B.Com	33	10.11.1989	66	M. P. Glychem Industries Limited
2	Benard Thomas	Executive Chef	71,30,537	Degree in Food Production	24	06.04.2016	42	Petit Journal, Paris.
3	Vijay Tijare	GM-Sales & Marketing	56,18,400	M.V.Sc&AH	37	14.12.1985	63	Govt. of Maharashtra
4	Abhijeet Erande	Dy.GM – Sales and Marketing	38,13,204	MBA (Marketing)	25	18.10.2021	49	Iceland Foods India Pvt. Ltd.
5	J. K. Handa	CFO	42,98,400	M.Com	42	13.05.1981	64	N.A.
6	Deepak Khosla	GM-Marketing	41,35,670	B.Com	38	13.04.1985	58	N.A.
7	Jagdish Gajrushhi	Dy.GM IT	37,84,284	M.Sc. – IT, BCS	33	10.09.2007	55	Optima Solutions Pvt. Ltd.
8	Mukund Divekar	GM-Purchase	40,65,600	B.Com, Diploma in Material Management	39	15.03.1989	64	Serum Institute of India Ltd.
9	Dr. S. P. Singh	GM North	43,51,500	B.V.Sc&AH	47	30.10.1984	70	CSR Poultry Research and Breeding Farms
10	Uday Sawant	GM-Plant	37,01,091	M.Sc (Fisheries Management), M.M.S.	35	15.01.1988	59	N.A.

**Notes:**

- 1.The nature of appointment is contractual for all the above employees.
- 2.None of the above employees are relatives of Directors of the Company.
- 3.None of the above employee holds two percent or more of paid up capital of the Company.



Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] And Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

To

The Members,  
VENKY'S (INDIA) LIMITED,  
"Venkateshwara House",  
S.No.114/A/2, Pune-Sinhagad Road,  
Pune - 411030.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VENKY'S (INDIA) LIMITED - CIN L01222PN1976PLC017422, having its Registered Office at "VENKATESHWARA HOUSE", S.No.114/A/2, Pune-Sinhagad Road, Pune-411030 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the audit period)
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during the audit period)
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the audit period) and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the audit period)
- (vi) The following other laws as applicable to the Company:
- Food Safety and Standards Act, 2006 & Rules and Regulations made thereunder.
  - Foods and Drugs Administration Laws.
  - Drug Price Control Order, 2013.
  - Drugs and Cosmetic Act, 1940, Drugs and Cosmetic (Amendment) Act, 2008 and Rules and Regulations made thereunder.
  - Legal Metrology Act, 2009 & Rules and Regulations made thereunder.
  - The Environment (Protection) Act, 1986
  - The Water (Prevention and Control of Pollution) Act, 1974
  - The Air (Prevention and Control of Pollution) Act, 1981
  - Agricultural Produce Marketing (Regulation) Act, Maharashtra 1963
  - Edible Oil Packaging Order, 1990
  - Factories Act, 1948
  - Local Gram Panchayat Laws.

We have also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited, read with SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.



## Venky's (India) Limited

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I further report that adequate systems and processes are in place in the Company to monitor and ensure compliance with general laws like labour laws, finance laws and tax laws.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines mentioned above. I further report that, the compliances by the Company of applicable financial laws like direct and indirect tax laws, have not been reviewed in this Audit since the same are subject to review by statutory financial audit.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

I further report that adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the minutes of the meetings recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views of the Directors have been noticed in the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Pune  
05.05.2023

**P. L. Shettigar**  
Company Secretary  
FCS 3816 / C.P. No. 2917  
UDIN: F003816E000260811  
PR Certificate No.1418/2021

**‘Annexure A’**

To,

The Members,  
VENKY’S (INDIA) LIMITED,  
“Venkateshwara House”,  
S.No.114/A/2, Pune-Sinhagad Road,  
Pune - 411030.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Pune  
05.05.2023

**P. L. Shettigar**  
Company Secretary  
FCS 3816 / C.P. No. 2917  
UDIN: F003816E000260811  
PR Certificate No.1418/2021





Venky's (India) Limited

## MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To  
The Board of Directors  
**VENKY'S (INDIA) LIMITED**

Dear Madam / Sirs,

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Venky's (India) Limited ["the Company"], to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statements for the year ended on 31<sup>st</sup> March, 2023 and based on our knowledge and belief, we state that:
  - (i) these statements do not contain any material untrue statement or omit any material fact or contain any statement that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.  
We hereby declare that all the Members of the Board of Directors and Senior Management have confirmed compliance with the Code of Conduct as adopted by the Company.
- (c) We are responsible for establishing and maintaining internal control and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Pune  
May 10, 2023

**B. Balaji Rao**  
Managing Director

**J. K. Handa**  
Chief Financial Officer

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**Venky's (India) Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Venky's (India) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- (i) **Transactions with related parties** - (as described in note 12 of the financial statements)

#### Description of Key Audit Matter:

The Company and its related parties operate in the same line of business. The Company has significant transactions with the related parties which have an effect on both - statement of profit and loss and balance sheet. Such transactions with related parties are necessitated to be in the ordinary course of business and at arm's length price. Also, these transactions should be in accordance with the provisions of section 177 of the Act. Considering the above, the transactions with related parties is considered to be a key audit matter.

#### Description of Auditor's response:

Audit procedure included review of compliance with section 177 of the Act, identification of related party relationships, classification, verification of transactions from the perspective of ordinary course of business and arm's length criteria adopted by the Board of Directors, risks attached to items such as - collateral security, commission income, interest income and recovery of other receivable, review of ageing and provisioning



## Venky's (India) Limited

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policies and practices, review of confirmation and reconciliation procedure, review of controls and analytical review of various account balances and transactions amongst other things. Based on the above work performed, no exceptions were noted.

### **Other Matter**

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, were audited by predecessor auditor, B. D. Jokhakar & Co., who expressed an unmodified opinion on those financial statements vide their report dated 10<sup>th</sup> May, 2022.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The Other information comprises the Management Discussion and Analysis Report, Directors' Report including Annexures to Directors' Report, Report on Corporate Governance and Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 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 Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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- 2) (A) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 7.1 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - c) Based on our audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a) and b) stated above contain any material misstatement.



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- v. The Company has complied with the provisions of section 123 of the Act in respect of:
  - a. dividend declared and paid during the year in respect of the previous year;
  - b. proposed dividend for the year under report that is subject to the approval of members at the ensuing Annual General Meeting (Refer note 4.1 (i) of the financial statements)
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, in respect of maintenance of books of accounts in electronic mode using accounting software having audit trail feature, shall be applicable for the Company w.e.f. 1<sup>st</sup> April 2023, we shall not be able to report as per the requirements of clause (g) of the above referred Rule.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanation provided to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

Chartered Accountants  
Firm Registration No. 110512W/W100378

**Ch. Soma Raju**

Partner

Membership No. 200354  
UDIN: 23200354BGWSFF3721

Place: Pune  
Date: 10<sup>th</sup> May, 2023



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report on financial statements of even date to the Members of the Company)

- i. (a) (A) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has a regular program of physical verification of its Property, Plant and equipment wherein Property, Plant and equipment are verified by the Company in a phased manner over a period of 3 years. Accordingly, the Company has physically verified certain Property, Plant and equipment ("PPE") during the year. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its business. Based on records produced to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanations provided to us and based on our audit procedures, we conclude that the title deeds of immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) forming part of the PPE schedule, are held in the name of the Company except for the immovable property forming part of PPE schedule, details in respect of which are provided below:

Description of property	Gross carrying value (Rupees in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the Company* (* also indicate if in dispute)
Land	1,098.66	Venkateshwara Hatcheries Private Limited	Promoter	01-April-2014	Registration in the name of Company is in process and currently pending due to Government regulations.
Building	265.37	Venkateshwara Hatcheries Private Limited	Promoter	01-April-2014	Registration in the name of Company is in process and currently pending due to Government regulations.

- (d) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company has not revalued any Property, Plant and Equipment (including Right of Use assets) and intangible assets, during the year.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. (Refer Note no. 17 to the financial statements)
- ii. (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the management has conducted physical verification of its inventories during the year. For Inventories lying with third parties have been substantially confirmed by them as at the year-end and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, having regard to the size of the Company and nature of its business, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. Based on records provided to us, no discrepancies of 10% or more were noticed in the aggregate for each class of inventory on such physical verification.

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- (b) According to the information and explanations provided to us and based on our audit procedures we conclude that the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company has not made investments in / has provided guarantee / security / has granted any loan or advances in the nature of loans, secured / unsecured to Companies, Firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) is not applicable to the Company.
- iv. According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company has not granted any loan or provided any security or guarantee to any of its directors, or to any other person in whom the director is interested during the year. Further the Company has not made any investments and has not provided any loan or guarantee or security in connection therewith to any person or body corporate during the year.
- v. According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not accepted any deposits / accepted amounts which are deemed to be deposits from the public. We have been informed by the management of the Company that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal which needs to be complied with.
- vi. According to the information and explanations provided to us and based on our audit procedures and review of the books of accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, we are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not made a detailed examination of the same with a view to determine their accuracy or completeness.
- vii. (a) According to the information and explanations provided to us and based on our audit procedures and the records maintained by the Company, we are of the opinion that the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, duty of customs, sales tax, duty of excise, cess, goods and services tax, dues recoverable as arrears of land revenue and other material statutory dues applicable to the Company. As per the records of the Company, as at 31<sup>st</sup> March, 2023, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us and based on our audit procedures and our examination of the records of the Company, we are of the opinion that the Company does not have any dues as at 31<sup>st</sup> March, 2023 referred to in sub clause (a) above which have not been deposited on account of any dispute except in case of sales tax, duty of excise and income-tax, the details of which are provided below:

Nature of the Statute	Nature of Dues	Amount Involved (Rupees in Lakhs)	Amount paid / adjusted under protest (Rupees in Lakhs)	Period	Forum where dispute is pending
Central Sales Tax Act, 1956 and sales tax acts of various states	Sales Tax	84.77	63.67	1991 - 1992 1992 - 1993 1993 - 1994 1994 - 1995 1995 - 1996	High Court, Mumbai



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Nature of the Statute	Nature of Dues	Amount Involved (Rupees in Lakhs)	Amount paid / adjusted under protest (Rupees in Lakhs)	Period	Forum where dispute is pending
		0.45	0.45	2002 - 2003	Deputy Commissioner Appeal -II, Trade Tax, Dehradun
		11.75	-	2004 - 2005 2006 - 2007	WBCT appellate and Revisional Board, West Bengal
		29.21	29.21	2009 - 2010	Sales Tax Appellate Tribunal, Telangana
		0.36	0.36	2012 - 2013	Kerala Value Added Tax Appellate Tribunal, Palakkad
		7.68	5.57	2012 - 2013 2013 - 2014 2014 - 2015	Deputy Commissioner (Appeals) Sales Tax, Uttar Pradesh
		15.00	15.00	2012 - 2013	Maharashtra Sales Tax Tribunal
Central Excise Act, 1944	Duty of Excise	535.62	535.62	2011 - 2012 2013 - 2014 2014 - 2015 2015 - 2016 2016 - 2017 2017 - 2018	The Commissioner, Central Excise, Pune
		694.76	26.12	2012 - 2017	CESTAT Mumbai
		315.33	-	2014 - 2017	
Income Tax Act, 1961	Income Tax	141.19	141.19	2017-2018	Commissioner of Income Tax, Appeals, Pune.
		88.11	-	2020-2021	

- viii. According to the information and explanations provided to us and based on our audit procedures and our examination of the records of the Company, we conclude that there have been no transactions unrecorded in the books of account that have been surrendered / disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961(43 of 1961). (Refer Note no. 21 to financial statement)
- ix. (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of loans, other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. (Refer Note no. 16 to the financial statements)
- (c) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not taken any term loan during the year.
- (d) According to the information and explanations provided to us and based on our audit procedures, and on an overall examination of the financial statements of the Company, we are of the opinion that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) and (f) According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture.
- x. (a) According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not raised money by way of initial public offer/ further public offer (including debt instruments).
- (b) According to the information and explanations provided to us and based on our audit procedures and records of the Company, we conclude that the Company has not made any preferential allotment or private placement of shares or fully / partly / optionally convertible debentures during the year.
- xi. (a) According to the information and explanations provided to us and based on our audit procedures and the records produced to us for the purpose of reporting the true and fair view of the financial statements of the Company, we have not come across any instance of material fraud by the Company or any fraud on the Company during the year.
- (b) According to the information and explanations provided to us and based on our audit procedures, we conclude that no report has been filed by the auditors under section 143(12) in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, the Company has not received any whistle-blower complaints during the year.
- xii. According to the information and explanations provided to us and based on our audit procedures, in our opinion, the Company is not a Nidhi Company.
- xiii. According to the information and explanations provided to us and based on our audit procedures and records of the Company, we are of the opinion that the transactions with related parties undertaken by the Company during the year, are in accordance with the provisions of sections 188 and 177 of the Act to the extent applicable and the details in respect of such transactions to the extent required have been disclosed in the financial statements, as per the applicable Ind AS.
- xiv. (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has an internal audit system commensurate with the size and nature of its business.
- (b) According to the information and explanations provided to us and based on our audit procedures, we conclude that all the internal audit reports of the Company issued till date, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our audit procedures, we are of the opinion that during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- xvi. (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not required to obtain any registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not conducted any Non- Banking Financial or Housing Finance activity as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI).
- (d) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Group does not any CIC.





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- xvii. According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations provided to us and based on our audit procedures and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further opine that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that in respect of other than ongoing projects, the Company has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act.
- (b) According to the information and explanations provided to us and based on our audit procedures, the Company does not have any ongoing projects, hence, the Company need not transfer any amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Act.

**For Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No. 110512W/W100378

**Ch. Soma Raju**  
Partner  
Membership No. 200354  
UDIN: 23200354BGWSFF3721

Place: Pune  
Date: 10<sup>th</sup> May, 2023

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of Venky's (India) Limited ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



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### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Chartered Accountants

Firm Registration No. 110512W/W100378

**Ch. Soma Raju**

Partner

Membership No. 200354

UDIN: 23200354BGWSFF3721

Place: Pune

Date: 10<sup>th</sup> May, 2023

# Financial Statements



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(Rupees in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2.1	57,753.00	58,626.53
Capital work-in-progress	2.2	3,372.45	1,439.75
Right of use asset	2.3	456.03	621.39
Goodwill	2.3	1,009.94	1,009.94
Other Intangible Assets	2.3	3.59	3.56
<b>Financial Assets</b>			
- Other financial assets	2.4	1,703.17	2,475.17
Income tax assets (net)	2.5	551.42	623.97
Other non-current assets	2.6	2,424.93	2,288.05
	<b>(a)</b>	<b>67,274.53</b>	<b>67,088.36</b>
<b>CURRENT ASSETS</b>			
Inventories	3.1	19,637.90	18,463.52
Biological assets	3.2	19,073.16	19,343.76
<b>Financial assets</b>			
- Investments	3.3	9,033.02	6,979.95
- Trade receivables	3.4	65,631.44	63,837.29
- Cash and cash equivalents	3.5	2,035.05	582.15
- Bank balances other than cash and cash equivalents	3.6	16,378.74	15,011.20
- Other financial assets	3.7	1,434.36	2,262.32
Other current assets	3.8	990.04	1,086.80
	<b>(b)</b>	<b>134,213.71</b>	<b>127,566.99</b>
<b>Total Assets (a+b)</b>		<b>201,488.24</b>	<b>194,655.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	4.1	1,408.74	1,408.74
Other Equity	4.2	128,452.39	123,474.41
	<b>(a)</b>	<b>129,861.13</b>	<b>124,883.15</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	5.1	-	474.74
- Lease liabilities		261.70	449.96
- Other financial liabilities	5.2	59.42	84.75
Provisions	5.3	1,728.78	1,527.26
Deferred tax liabilities (net)	5.4	3,057.39	3,031.31
Other non current liabilities	5.5	60.92	66.40
	<b>(b)</b>	<b>5,168.21</b>	<b>5,634.42</b>



47<sup>th</sup>  
Annual  
Report  
2022-23

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(Rupees in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Current Liabilities</b>			
Financial liabilities			
- Borrowings	6.1	18,548.51	18,713.70
- Lease liabilities		252.43	213.97
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6.2	366.90	351.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.2	43,805.76	39,973.78
- Other financial liabilities	6.3	714.93	607.36
Other current liabilities	6.4	2,500.36	3,179.69
Provisions	6.5	270.01	237.87
Current tax liabilities (net)	2.6	-	859.95
	(c)	<u>66,458.90</u>	<u>64,137.78</u>
<b>Total Equity and Liabilities (a+b+c)</b>		<u><b>201,488.24</b></u>	<u><b>194,655.35</b></u>

Summary of significant accounting policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

**For SUDIT K. PAREKH & CO. LLP**  
*Chartered Accountants*  
Firm Registration Number : 110512W/W100378

**CH. SOMA RAJU**  
*Partner*  
Membership Number : 200354

Place : Pune  
Date : 10<sup>th</sup> May 2023

For and on behalf of the Board of Directors of  
**VENKY'S (INDIA) LIMITED**

**ANURADHA J. DESAI**  
*Chairperson*  
DIN : 00012212

**B. BALAJI RAO**  
*Managing Director*  
DIN : 00013551

Place : Pune  
Date : 10<sup>th</sup> May 2023

**B. VENKATESH RAO**  
*Vice Chairman*  
DIN : 00013614

**J. K. HANDA**  
*Chief Financial Officer*

**ROHAN BHAGWAT**  
*Company Secretary*  
Membership Number : A26954



Venky's (India) Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rupees in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>INCOME</b>			
Revenue From Operations	8.1	423,368.48	440,029.22
Other Income	8.2	3,766.94	3,629.02
<b>TOTAL INCOME (I)</b>		<b>427,135.42</b>	<b>443,658.24</b>
<b>EXPENSES</b>			
Cost of materials consumed	9.1	328,172.88	334,698.37
Purchases of bearer biological assets	9.2	4,787.63	4,292.58
Purchases of Stock-in-Trade	9.3	15,291.25	17,781.16
Changes in inventories of finished goods, Stock-in -Trade, work-in-progress and Biological assets	9.4	341.61	1,782.29
Employee benefits expense	9.5	25,486.29	23,071.93
Finance costs	9.6	1,847.57	1,757.62
Depreciation and amortization expense	2.1, 2.3	3,546.37	3,656.63
Other expenses	9.7	38,132.04	33,967.58
<b>TOTAL EXPENSES (II)</b>		<b>417,605.64</b>	<b>421,008.16</b>
<b>PROFIT BEFORE TAX (I-II)</b>		<b>9,529.78</b>	<b>22,650.08</b>
Less: Tax expense:			
Current tax		2,375.00	5,565.00
Deferred tax		106.46	255.54
Tax adjustment in respect of earlier period		-	351.24
	2.5	<b>2,481.46</b>	<b>6,171.78</b>
<b>PROFIT FOR THE YEAR</b>	<b>A</b>	<b>7,048.32</b>	<b>16,478.30</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement gains / (losses) on defined benefit plans		(319.37)	478.29
Less: Income tax effect		(80.38)	120.38
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>B</b>	<b>(238.99)</b>	<b>357.91</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(A+B)</b>	<b>6,809.33</b>	<b>16,836.21</b>
<b>EARNINGS PER SHARE</b>			
	14		
[Nominal value of shares: Rs. 10/-per equity share; Previous year: Rs. 10/-]			
Basic		50.03	116.97
Diluted		50.03	116.97
Summary of significant accounting policies			
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For and on behalf of the Board of Directors of  
**VENKY'S (INDIA) LIMITED**

**For SUDIT K. PAREKH & CO. LLP**

Chartered Accountants

Firm Registration Number : 110512W/W100378

**ANURADHA J. DESAI**

Chairperson

DIN : 00012212

**B. VENKATESH RAO**

Vice Chairman

DIN : 00013614

**CH. SOMA RAJU**

Partner

Membership Number : 200354

**B. BALAJI RAO**

Managing Director

DIN : 00013551

**J. K. HANDA**

Chief Financial Officer

**ROHAN BHAGWAT**

Company Secretary

Membership Number : A26954

Place : Pune

Date : 10<sup>th</sup> May 2023

Place : Pune

Date : 10<sup>th</sup> May 2023

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(Rupees in Lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,529.78	22,650.08
Adjustments for:		
Depreciation and amortization expense	3,546.37	3,656.63
Interest income	(1,201.45)	(1,307.66)
Finance cost	1,847.57	1,757.62
Government grant amortized in statement of profit and loss	(5.48)	(6.72)
Fair value changes in biological assets	114.78	(1,494.61)
Loss on property, plant & equipment sold/ discarded (net)	18.35	179.45
Fair Value adjustment/Gain on sale of current investments (net)	(440.58)	(259.01)
Provision for credit impaired debts and advances	419.61	(69.39)
Loss/(Gain) on unrealised foreign exchange (net)	9.02	3.90
<b>Operating profit before changes in assets and liabilities</b>	<b>13,837.97</b>	<b>25,110.29</b>
<b>Changes in assets and liabilities</b>		
Inventories	(1,174.38)	3,351.92
Biological assets	155.81	2,643.12
Trade receivables & other financial assets	(3,958.90)	(24,636.67)
Non financial assets	(77.31)	(123.11)
Trade payables and other financial liabilities	3,858.83	5,131.78
Non financial liabilities and provisions	(868.42)	(4,232.04)
<b>Cash generated from operations</b>	<b>11,773.60</b>	<b>7,245.29</b>
Direct taxes paid (net of refunds)	(3,162.40)	(6,742.44)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>8,611.20</b>	<b>502.85</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment	6.56	21.30
Payments towards acquisition of property, plant & equipment and Intangible assets	(4,228.49)	(3,007.01)
Payments towards purchases in mutual funds (net)	(1,612.48)	(2,205.04)
Other receivables received back (Refer Note No. 2.5 and 3.8)	2,000.00	2,000.00
Interest received	1,179.01	1,325.46
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,655.40)</b>	<b>(1,865.29)</b>



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(Rupees in Lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(800.00)	(800.00)
Proceeds from short-term borrowings (net of repayments)	155.65	1,815.67
Lease liability paid	(287.69)	(271.84)
Finance cost paid	(1,754.19)	(1,764.25)
Dividend paid (including dividend distribution tax)	(1,816.67)	(2,367.08)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(4,502.90)</u>	<u>(3,387.50)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,452.90</b>	(4,749.94)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	582.15	5,332.09
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>2,035.05</u>	<u>582.15</u>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with banks in:		
cash credit accounts	-	162.28
deposit accounts with original maturity of less than three months	1,725.00	-
unclaimed dividend accounts*	180.35	165.67
unclaimed fractional shares account*	3.78	3.78
Cheques, drafts on hand	27.35	125.50
Cash on hand	98.57	124.92
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>2,035.05</u>	<u>582.15</u>

\* The Company can utilise these balances only towards settlement of the unclaimed dividends and fractional shares proceeds.

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Reconciliation of changes in liabilities arising from financing activities

(Rupees in Lakhs)

#### For the year ended 31st March 2023

Particulars	Note No.	Opening Balance	Financing Cash flow changes	Non Cash flow changes - EIR	Non Cash flow changes - Others	Closing Balance
- Borrowings	5.1,6.1	19,188.44	(644.35)	4.42	-	18,548.51
- Lease liabilities		663.93	(287.69)	-	137.89	514.13
- Other financial liabilities	6.3					
Interest accrued		16.60	30.74	-	-	47.34
Unpaid dividends		165.67	14.68	-	-	180.35
- Other non current liabilities	5.5	66.40	-	-	(5.48)	60.92
<b>Total</b>		<b>20,101.04</b>	<b>(886.62)</b>	<b>4.42</b>	<b>132.41</b>	<b>19,351.25</b>

#### For the year ended 31st March 2022

Particulars	Note No.	Opening Balance	Financing Cash flow changes	Non Cash flow changes - EIR	Non Cash flow changes - Others	Closing Balance
- Borrowings	5.1,6.1	18,165.96	1,015.67	6.81	-	19,188.44
- Lease liabilities		415.97	(271.84)	-	519.80	663.93
- Other financial liabilities	6.3					
Interest accrued		74.50	(57.90)	-	-	16.60
Unpaid dividends		137.90	27.77	-	-	165.67
- Other non current liabilities	5.5	73.12	-	-	(6.72)	66.40
<b>Total</b>		<b>18,867.45</b>	<b>713.70</b>	<b>6.81</b>	<b>513.08</b>	<b>20,101.04</b>

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks.

#### Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

As per our report of even date

**For SUDIT K. PAREKH & CO. LLP**

*Chartered Accountants*

Firm Registration Number : 110512W/W100378

**CH. SOMA RAJU**

*Partner*

Membership Number : 200354

Place : Pune

Date : 10<sup>th</sup> May 2023

For and on behalf of the Board of Directors of

**VENKY'S (INDIA) LIMITED**

**ANURADHA J. DESAI**

*Chairperson*

DIN : 00012212

**B. BALAJI RAO**

*Managing Director*

DIN : 00013551

Place : Pune

Date : 10<sup>th</sup> May 2023

**B. VENKATESH RAO**

*Vice Chairman*

DIN : 00013614

**J. K. HANDA**

*Chief Financial Officer*

**ROHAN BHAGWAT**

*Company Secretary*

Membership Number : A26954





**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

		(Rupees in Lakhs)			
A.	Equity Share Capital Equity shares of Rupees 10/- each Fully paid up	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year	
	2022-23	1,408.74	-	1,408.74	
	2021-22	1,408.74	-	1,408.74	
B. Other Equity		(Rupees in Lakhs)			
		Reserves and Surplus			Total
		Profit on Reissue of forfeited shares and debentures	Amalgamation Reserve	General Reserve	Retained Earnings
<b>2022-23</b>					
	Balance at the beginning of the year	1.64	75.95	54,830.83	68,565.99
	Profit for the year	-	-	-	7,048.32
	Other comprehensive Income for the year	-	-	-	(238.99)
	Dividends	-	-	-	(1,831.35)
	Transfer to General reserve from retained earnings	-	-	5,000.00	(5,000.00)
	<b>Balance at the end of the year</b>	<b>1.64</b>	<b>75.95</b>	<b>59,830.83</b>	<b>68,543.97</b>
<b>2021-22</b>					
	Balance at the beginning of the year	1.64	75.95	49,830.83	59,124.63
	Profit for the year	-	-	-	16,478.30
	Other comprehensive Income for the year	-	-	-	357.91
	Dividends	-	-	-	(2,394.85)
	Transfer to General reserve from retained earnings	-	-	5,000.00	(5,000.00)
	<b>Balance at the end of the year</b>	<b>1.64</b>	<b>75.95</b>	<b>54,830.83</b>	<b>68,565.99</b>
Summary of significant accounting policies		1			
The accompanying notes form an integral part of the financial statements					

As per our report of even date

For and on behalf of the Board of Directors of  
**VENKY'S (INDIA) LIMITED**

**For SUDIT K. PAREKH & CO. LLP**

Chartered Accountants

Firm Registration Number : 110512W/W/100378

**ANURADHA J. DESAI**

Chairperson

DIN : 00012212

**B. VENKATESH RAO**

Vice Chairman

DIN : 00013614

**CH. SOMA RAJU**

Partner

Membership Number : 200354

**B. BALAJI RAO**

Managing Director

DIN : 00013551

**J. K. HANDA**

Chief Financial Officer

**ROHAN BHAGWAT**

Company Secretary

Membership Number : A26954

Place : Pune

Date : 10<sup>th</sup> May 2023

Place : Pune

Date : 10<sup>th</sup> May 2023

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1.1 CORPORATE INFORMATION

Venky's (India) Limited ("the Company") is a listed public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Venkateshwara House, S. No. 114/A/2, Pune-Sinhagad Road, Pune 411 030.

The Company has diversified its activities in poultry sector that includes production of SPF eggs, chicken processing, broiler and layer breeding, animal health products, Poultry feed, soya bean extract and many more. The Company has its growing and other manufacturing facilities across India and sells primarily in India.

Venkateshwara Hatcheries Private Limited, the holding Company owned 51.02% of the Company's equity share capital.

The financial statements for the year ended 31<sup>st</sup> March 2023 were approved by the Board of Directors and authorised for issue on 10<sup>th</sup> May 2023.

### 1.2 BASIS OF PREPARATION

#### Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments through Companies (Indian Accounting Standards) Amendment Rules thereafter.

The financial statements have been prepared on accrual and going concern basis. Except for the changes below, the accounting policies are applied consistently to all the periods presented in the financial statements.

#### Current / non-current classification

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current or non-current classification of assets and liabilities.

#### Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that require measurement at fair value in accordance with Ind AS. These assets and liabilities mainly consist of biological assets and certain financial instruments.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs (INR 00,000) except otherwise indicated.

### 1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. Key accounting estimates and judgements

The preparation and presentation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

1. Measurement of defined benefit obligations.
2. Measurement and likelihood of occurrence of contingencies.
3. Recognition of deferred tax assets/liabilities.
4. Impairment of intangible assets.
5. Determination of fair value of biological assets.

### **b. Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any; except for land including lease hold land, which is stated at cost less impairment, if any. Cost comprises of purchase price net of trade discounts and rebates, non-refundable duties and taxes, any directly attributable cost of bringing the asset to its working condition for its intended use. Cost also includes borrowing cost directly attributable to acquisition / construction of a qualifying asset up to the date the asset is ready for its intended use.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress comprises the cost of property, plant and equipment that are yet not ready for their intended use at the balance sheet date.

The depreciable amount of a depreciable property, plant and equipment is allocated on a systematic basis to each accounting period over the useful life of the asset. Management's estimate of useful life is as stipulated in Schedule II to the Companies Act, 2013.

The useful life is for the whole of the asset, except where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part ("component") is determined separately and the depreciable amount of the said component is allocated on a systematic basis to each accounting period during the useful life of the asset.

In arriving at the depreciable amount, residual values considered are not more than 5% of the original cost of the asset. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

Leasehold improvements are amortised over a period of lease or useful life whichever is less.

Depreciation on assets acquired during the year is calculated on a pro-rata basis from the date of addition. Similarly, depreciation on assets sold, discarded, demolished or destroyed during the year is also calculated on a pro rata basis up to the date on which such asset has been sold,

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

discarded, demolished or destroyed. Depreciable assets costing up to Rupees 5,000/- are depreciated fully in the year of acquisition.

### c. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to other comprehensive income (herein after referred to as "OCI"). If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. An intangible asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

to generate net cash inflows for the entity. Indefinite life intangibles mainly consist of brands/ trade mark/ Technical know-how etc. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues. If not, it is impaired or changed prospectively basis revised estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortization expense on intangible assets is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Acquired intangible assets are amortized on a straight line basis over the useful lives of the intangible assets, as estimated by the management. Management estimate of useful life of Intangible assets are as follows:

Software	-	3 years
Trade mark/Technical know-how/License cost	-	5 years

### e. Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

If, in a subsequent period, the amount of the impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the reversal of the previously recognised impairment loss is recognised in the statement of profit and loss.

### f. Fair value measurement

The Company measures financial instruments such as Investments in Mutual Funds and certain non-financial assets such as biological assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management of the Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as assets held for distribution in discontinued operations.

Independent external valuers are involved for valuation of derivative for hedge agreements. Criteria for selection of the independent external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the independent external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### g. Income Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss.

The deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with the asset will be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

### h. Government grants

Government grants are recognized by the company where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. Revenue grants are recognized in the statement of profit and loss in the same period, in which the related costs are incurred are accounted for.

Government grants related to assets are recognized / presented as deferred income, i.e. wherever the company receives capital grants towards asset acquisition, the grant received thereon are recognized as an income in the statement of profit and loss over the useful life of the asset.

### i. Inventories

Inventories are valued at lower of cost and net realizable value (except as otherwise stated) on an item-by-item basis, as under:

#### **Raw materials, packing materials, stores and spares:**

Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in first-out formula.

Cost of oilseeds inventories is determined on quarterly moving weighted average basis.

#### **Work-in-progress and finished goods:**

Cost includes direct materials and costs of conversion in the form of Labour and a systematic allocation of fixed and variable production overheads. It also includes other costs which are incurred in bringing the inventories to their present location and condition. The allocation of fixed production overheads is based on normal capacity of production. Realisable value of pre-determined normal rate of scrap is deducted from the cost of inventories. However, cost of inventories neither includes abnormal amounts of wasted material nor any scrap realisations there from.

By products and scrap are recognised at their net realisable value.

For the production processes which result in more than one product being produced, costs of conversion are allocated between the joint products based on relative sales value of each product at the stage when the products become separately identifiable. Net realizable value of by-products as well as scrap is deducted from the cost of main product.

#### **Stock-in-trade:**

Cost includes cost of purchases, duties and taxes (other than those subsequently recoverable from authorities) and other costs which are incurred in bringing the inventories to their present location and condition. Cost is determined on a first-in first-out formula.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### j. Biological Assets

Biological assets include Poultry for live-stock breeding parent (Broiler and Layer), hatching eggs and live commercial broiler birds.

Biological assets, except breeder flocks are measured at fair value less cost to sell.

The valuation of the Breeder biological assets is determined on the following basis:

Birds are used for captive consumption, it is uncommon to be sold before the end of its useful life and as such, there is no active market for the Company's useful breeding stock. Other references to market prices such as market prices for similar assets are also not available due to the uniqueness of the breed. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, breeder flocks are measured at cost, less depreciation and impairment losses.

Breeder flocks are depreciated over the production cycle which is estimated to be ten to twelve months on average based on anticipated output month to month.

The fair value of the consumable biological assets is determined on the following basis:

The fair values of biological assets are level 3 fair values and are determined based on market prices or where market prices are not available, by reference to sector benchmarks.

Level 1 inputs could not be used due to the unique breed used by the Company due to which identical products are not available in the market.

Level 2 inputs require adjustments to be made in quoted or unquoted prices available for similar products. The qualitative adjustments are highly subjective and may not show the true & fair picture. Hence, Level 2 inputs are ruled out from the selection criteria of valuation.

Gain and losses arising on the initial recognition of biological asset at fair value less estimated point of sale costs and from a change in fair value less estimated point-of-sale costs are recognised in the statement of profit and loss in the period in which they arise.

### k. Investments and other financial assets

#### Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss account.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss**

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. Note 7.3 details how the Company assesses the impairment losses.

### Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the Company has not transferred substantially all risks and rewards of ownership of financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (Cash flow hedges).

The Company documents at the beginning of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in the cash flows of hedge items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

### Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedge reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/ (losses).

When option contracts are used to hedge forecast transactions, the Company designates only the intrinsic value of the option contract as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the fair value of the option contracts that relate the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Company designates the full change in the fair value of the forward contract (including forward points) as the hedging instrument. Gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedge item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any accumulated deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/losses.

If the hedge ratio for risk management purpose is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedge item so that the hedge ratio aligns with the ratio used for risk management purpose. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of hedge relationship rebalancing.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **i. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **m. Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### **n. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash on deposit with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities in the balance sheet.

### **o. Borrowings**

Borrowings are initially recognised at fair value, net of transactions cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent, there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has not extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

### **p. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset till the asset is ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expense recognised in the profit and loss account over the period of borrowing using effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **q. Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### r. Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### s. Revenue recognition

Revenue from contracts with customers is recognized on satisfaction of performance obligation, which occurs on transfer of control of promised goods or services to a customer i.e. at a point in time, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

### Interest Income

Interest income is recognised using effective interest method on time proportion basis taking in to account the amount outstanding.

### Dividend income

Dividend income is recognised when the Company's right to receive is established by the reporting date, which is generally when shareholders approve the dividend.

### t. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than INR 1 Lakh in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company has decided to recognise operating lease as expense/ income on a straight-line basis since the management believes that straight-line method is more representative of the time pattern of the user's benefit.

### **u. Foreign currencies**

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the "functional currency").

### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### **v. Employee benefits**

#### **Short term employee benefits**

All employee benefits which are expected to be settled wholly within twelve months after the end of the period in which employee renders the related service are classified as short-term employee benefits. Undiscounted value of short term benefits such as salaries, wages, bonus and ex-gratia are recognized in the period in which the employee renders the related service.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Post-employment benefits

#### Defined Contribution Plans:

The Company's Employee's Provident Fund scheme, Employee's State Insurance Scheme and Employee's Superannuation Scheme are defined contribution plans. The Company's contribution payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

#### Defined benefit plan

##### Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The surplus or deficit arising in the defined benefit plan on the balance sheet date comprises of the total for each of the fair value of plan assets less the present value of the defined liabilities.

The cost of providing benefits under the defined benefit plan is determined based on independent actuarial valuation using the projected unit credit method. The gratuity liability is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yield on government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

The date of the plan amendment or curtailment, and

The date that the Group recognises related restructuring cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

#### Other long term employee benefits:

Entitlement to annual leave is recognized when they accrue to employees. Annual leave can either be availed or en-cashed subject to a restriction on the maximum number of accumulation of leaves. The present value of the liability is determined based on independent actuarial valuation using the Projected Unit credit method. The discount rates used for determining the present value of the liability is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit & loss.

#### w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management of the company.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Identification of segments

The Company's management examines the Company's performance both from a product and geographic perspective. The Company's operating businesses are organised and managed separately according to the nature of products, with each segment representing a strategic unit that offers different products and serves different markets.

The analysis of the geographical segments is based on the areas in which major operating divisions of the Company operate. Revenues and receivables are specified by location of customers while other geographical information is specified by the location of the assets. Since all the assets are located in India and revenue from customers located out of India is less than 10% of total revenue, there are no reportable geographical segments.

### Intersegment transfers

The Company accounts for intersegment sales on the basis of price charged for inter segments transfers.

### Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

### Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

### Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

### x. Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all diluted potential equity shares.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 2.1 PROPERTY, PLANT AND EQUIPMENT

#### Measurement basis (Cost)

	Freehold Land <sup>1, 2 &amp; 3</sup>	Land Leasehold	Buildings <sup>2&amp;3</sup>	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical installation	Total
(Rupees in Lakhs)									
<b>2022-23</b>									
<b>Gross Carrying Value:</b>									
At the beginning of the year	9,606.76	1,886.43	39,154.46	31,085.42	1,303.31	2,453.75	1,248.87	7,134.92	93,873.92
Additions during the year	163.14	-	750.97	856.89	15.95	154.33	104.66	416.07	2,462.01
Disposals during the year	-	-	7.78	170.67	6.43	29.62	51.01	17.20	282.71
<b>At the end of the year</b>	<b>9,769.90</b>	<b>1,886.43</b>	<b>39,897.65</b>	<b>31,771.64</b>	<b>1,312.83</b>	<b>2,578.46</b>	<b>1,302.52</b>	<b>7,533.79</b>	<b>96,053.22</b>
<b>Accumulated depreciation:</b>									
At the beginning of the year	-	-	10,864.57	15,757.40	853.46	1,586.59	1,034.07	5,151.30	35,247.39
For the year	-	-	1,158.23	1,416.62	82.97	183.02	72.75	397.07	3,310.66
Disposals during the year	-	-	6.29	154.79	6.35	27.92	48.18	14.30	257.83
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>12,016.51</b>	<b>17,019.23</b>	<b>930.08</b>	<b>1,741.69</b>	<b>1,058.64</b>	<b>5,534.07</b>	<b>38,300.22</b>
<b>Net Carrying Value</b>	<b>9,769.90</b>	<b>1,886.43</b>	<b>27,881.14</b>	<b>14,752.41</b>	<b>382.75</b>	<b>836.77</b>	<b>243.88</b>	<b>1,999.72</b>	<b>57,753.00</b>
<b>2021-22</b>									
<b>Gross Carrying Value:</b>									
At the beginning of the year	9,404.39	1,788.12	38,589.88	30,808.07	1,342.19	2,334.16	1,245.84	7,129.27	92,641.92
Additions during the year	202.37	98.31	579.09	665.09	47.15	167.40	57.99	32.00	1,849.40
Disposals during the year	-	-	14.51	387.74	86.03	47.81	54.96	26.35	617.40
<b>At the end of the year</b>	<b>9,606.76</b>	<b>1,886.43</b>	<b>39,154.46</b>	<b>31,085.42</b>	<b>1,303.31</b>	<b>2,453.75</b>	<b>1,248.87</b>	<b>7,134.92</b>	<b>93,873.92</b>
<b>Accumulated depreciation:</b>									
At the beginning of the year	-	-	9,731.94	14,512.68	840.87	1,453.84	986.35	4,706.89	32,232.57
For the year	-	-	1,146.78	1,449.97	93.54	178.24	97.81	465.13	3,431.47
Disposals during the year	-	-	14.15	205.25	80.95	45.49	50.09	20.72	416.65
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>10,864.57</b>	<b>15,757.40</b>	<b>853.46</b>	<b>1,586.59</b>	<b>1,034.07</b>	<b>5,151.30</b>	<b>35,247.39</b>
<b>Net Carrying Value</b>	<b>9,606.76</b>	<b>1,886.43</b>	<b>28,289.89</b>	<b>15,328.02</b>	<b>449.85</b>	<b>867.16</b>	<b>214.80</b>	<b>1,983.62</b>	<b>58,626.53</b>

#### Notes:

- Includes freehold land with a book value of Rupees 123.58 Lakhs (Previous year : Rupees 123.58 Lakhs) which is jointly owned by the Company with the ownership right to the extent of twenty five percent for Rs. 98.68 Lakhs (Previous year: Rupees 98.68 Lakhs) and thirty percent for Rs. 24.90 Lakhs (Previous year: Rupees 24.90 Lakhs).
- Gross carrying value includes land and building of Rupees 1,774.80 Lakhs (Previous year : Rupees 1,892.78 Lakhs) and Rupees 10,426.61 Lakhs (Previous year : Rupees 12,945.43 Lakhs) respectively which are mortgaged as a security against various long term and short term facilities (Refer Note No. 5.1 and 6.1).

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Title deeds of Immovable Properties not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not held in the name of the Company
Property, Plant and Equipment	Land	1,098.66	Venkateshwara Hatcheries Private Limited	Yes	April 2014	Registration in the name of Company is in process and currently pending due to Government regulations.
Property, Plant and Equipment	Buildings	265.37	Venkateshwara Hatcheries Private Limited	Yes	April 2014	Registration in the name of Company is in process and currently pending due to Government regulations.

4 The Property, plant and Equipment includes assets given on operating lease mentioned in table below:

Description	Gross Carrying value				Depreciation			Net carrying value	
	As at 1 <sup>st</sup> April 2022	Deductions during the year <sup>5</sup>	As at 31 <sup>st</sup> March 2023	As at 1 <sup>st</sup> April 2022	Deductions during the year <sup>5</sup>	As at 31 <sup>st</sup> March 2023	For the year	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
	(Rupees in Lakhs)								
Freehold land <sup>6</sup>	65.01	-	65.01	-	-	-	-	65.01	65.01
Buildings	1,647.93	0.20	1,647.73	712.32	0.20	752.60	40.48	895.13	935.61
Plant and equipment	983.09	18.72	964.37	663.34	18.55	684.70	39.91	279.67	319.75
Furniture & fixtures	17.52	3.14	14.38	17.41	3.10	14.32	0.01	0.06	0.11
Vehicles	20.20	0.57	19.63	19.36	0.57	18.85	0.06	0.78	0.84
Office equipment	16.30	11.89	4.41	15.86	11.74	4.18	0.06	0.23	0.44
Electrical installation	308.35	11.12	297.23	282.20	10.65	281.33	9.78	15.90	26.15
<b>Total</b>	<b>3,058.40</b>	<b>45.64</b>	<b>3,012.76</b>	<b>1,710.49</b>	<b>44.81</b>	<b>1,755.98</b>	<b>90.30</b>	<b>1,256.78</b>	<b>1,347.91</b>

Notes:

5 Deductions relates to assets discarded/sold during the year.

6 This represents cost of land that corresponds to the buildings given on lease.





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.2 CAPITAL WORK IN PROGRESS**

(Rupees in Lakhs)

	<b>As at 31<sup>st</sup> March, 2023</b>	As at 31 <sup>st</sup> March, 2022
At the beginning of the year	<b>1,439.75</b>	1,024.43
Add: Additions during the year	<b>4,394.71</b>	2,264.72
Less: Transfer to property, plant and equipment	<b>2,462.01</b>	1,849.40
<b>At the end of the year</b>	<b><u>3,372.45</u></b>	<u>1,439.75</u>

a. Capital work in progress ageing schedule as at:

(Rupees in Lakhs)

Particulars	31 <sup>st</sup> March 2023					31 <sup>st</sup> March 2022				
	Amount in Capital Work in Progress for a period of					Amount in Capital Work in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,556.14	439.84	185.10	99.25	3,280.33	933.51	198.16	114.89	101.07	1,347.63
Projects temporarily suspended	-	-	-	92.12	92.12	-	-	-	92.12	92.12
<b>Total</b>					<b>3,372.45</b>					<b>1,439.75</b>

b. Completion schedule for capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan

(Rupees in Lakhs)

Particulars	31 <sup>st</sup> March 2023					31 <sup>st</sup> March 2022				
	To be completed in					To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Spicemix Project	-	122.25	-	-	122.25	-	99.25	-	-	99.25
SPF Patan Project	-	47.21	-	-	47.21	165.33	-	-	-	165.33
Others	36.64	-	-	-	36.64	19.35	-	-	-	19.35
<b>Total</b>	<b>36.64</b>	<b>169.46</b>	<b>-</b>	<b>-</b>	<b>206.10</b>	<b>184.68</b>	<b>99.25</b>	<b>-</b>	<b>-</b>	<b>283.93</b>

c. Completion schedule for capital work in progress whose activity has been temporarily suspended

(Rupees in Lakhs)

Particulars	31 <sup>st</sup> March 2023					31 <sup>st</sup> March 2022				
	To be completed in					To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overhead water tank with water distribution system at Foods	-	-	-	92.12	92.12	-	-	92.12	-	92.12
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92.12</b>	<b>92.12</b>	<b>-</b>	<b>-</b>	<b>92.12</b>	<b>-</b>	<b>92.12</b>

## 2.3 RIGHT OF USE ASSET, GOODWILL AND OTHER INTANGIBLE ASSETS

(Rupees in Lakhs)

	Right of use asset (Buildings)*	Goodwill <sup>7</sup>	Other Intangible Assets - Computer software
<b>2022-23</b>			
<b>Gross Carrying Value:</b>			
At the beginning of the year	955.29	1,262.43	259.45
Additions during the year	79.66	-	3.50
Disposals during the year	31.12	-	0.26
<b>At the end of the year</b>	<b>1,003.83</b>	<b>1,262.43</b>	<b>262.69</b>
<b>Amortization/Impairment:</b>			
At the beginning of the year	333.90	252.49	255.89
For the year	232.24	-	3.47
Disposals during the year	18.34	-	0.26
<b>At the end of the year</b>	<b>547.80</b>	<b>252.49</b>	<b>259.10</b>
<b>Net Carrying Value</b>	<b>456.03</b>	<b>1,009.94</b>	<b>3.59</b>
<b>2021-22</b>			
<b>Gross Carrying Value:</b>			
At the beginning of the year	910.01	1,262.43	259.45
Additions during the year	475.35	-	-
Disposals during the year	430.07	-	-
<b>At the end of the year</b>	<b>955.29</b>	<b>1,262.43</b>	<b>259.45</b>
<b>Amortization/Impairment:</b>			
At the beginning of the year	547.82	252.49	246.88
For the year	216.15	-	9.01
Disposals during the year	430.07	-	-
<b>At the end of the year</b>	<b>333.90</b>	<b>252.49</b>	<b>255.89</b>
<b>Net Carrying Value</b>	<b>621.39</b>	<b>1,009.94</b>	<b>3.56</b>

\* The right of use of assets is towards the various facilities taken on lease.

7 The Company tests Goodwill impairment at the end of each reporting period annually.

Net carrying value of Goodwill of Rs. 1,009.94 Lakhs relates to the acquisition of North based poultry from Venkateshwara Hatcheries Private Limited in March 2014 situated at Naraingarh - Haryana and Nalagarh - Himachal Pradesh. This division is engaged in the production of commercial layer chicks.

The recoverable amount of each CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management, which include assumptions on profit before interest and tax, depreciation, working capital movements and capital maintenance expenditure.

Cash flows have been forecasted to grow at 8%. Cash flows beyond a five-year period are extrapolated using the estimated growth rates stated below.

**Key assumptions used in the goodwill impairment test:**

Discount rate (%)	Perpetuity growth rate (%)	Period (years)
16%	3%	5

The perpetuity growth rate is consistent with long-term industry growth forecasts.

The discount rate reflects specific risks relating to the CGU.

**No impairment was required in the current year.**

**Sensitivity analysis of assumptions used in the goodwill impairment test:**

Discount rate – (%) -1%	Perpetuity growth rate – (%) -1%	Cash flow growth rate – (%) -1%
– Impairment (Rs) _Nil	– Impairment (Rs) _Nil	– Impairment (Rs) _Nil



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>2.4 OTHER FINANCIAL ASSETS</b>		
Security deposits for utilities and premises		
Considered good <sup>9</sup>	1,555.02	1,470.46
Considered having significant increase in credit risk	13.95	13.95
	<u>1,568.97</u>	<u>1,484.41</u>
Less: Provision for impairment	13.95	13.95
	<u>1,555.02</u>	<u>1,470.46</u>
Advances to employees	6.00	4.71
Balances with banks held as margin money against guarantees <sup>8</sup>	142.15	-
Other receivables <sup>9&amp;19</sup>	-	1,000.00
<b>Total</b>	<u><u>1,703.17</u></u>	<u><u>2,475.17</u></u>
<b>Notes:</b>		
8 Represents restricted bank balances against guarantees.		
9 <b>Include deposits and other receivables to</b>		
Private companies in which some of the directors of the Company are directors/members		
- Venkateshwara Hatcheries Private Limited (Holding Company)	848.83	1,848.83
<b>2.5 INCOME TAX ASSET /(LIABILITY) (NET)</b>		
<b>Details of income tax liabilities and assets :</b>		
Income tax assets	551.42	623.97
Less: Current income tax liabilities	-	859.95
Net Income tax asset/(liability) at the end	<u>551.42</u>	<u>(235.98)</u>
<b>The gross movement in the current income tax assets /(liabilities)</b>		
Net current income tax asset/(liability) at the beginning	(235.98)	(1,062.18)
Current income tax expense	(2,375.00)	(5,565.00)
Tax adjustment in respect of earlier period	-	(351.24)
Income tax paid during the year (Net of refund)	3,162.40	6,742.44
Net current income tax asset/(liability) at the end	<u>551.42</u>	<u>(235.98)</u>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>TAX EXPENSE RECONCILIATION:</b>		
Profit before tax	9,529.78	22,650.08
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	2,398.46	5,700.57
Tax adjustment in respect of earlier period	-	351.24
Effect of non-deductible expense (permanent differences)	83.00	119.97
	<b>2,481.46</b>	<b>6,171.78</b>
<b>2.6 OTHER NON CURRENT ASSETS</b>		
<b>(Unsecured, considered good except as otherwise stated)</b>		
Capital advances		
Considered good	408.19	561.51
Considered doubtful	17.21	17.21
	425.40	578.72
Less: Provision for impairment	17.21	17.21
	<b>408.19</b>	561.51
Other advances		
Payments under protest	891.72	891.72
Government subsidy receivable <sup>10</sup>	1,106.84	816.64
Balances with Government authorities	18.18	18.18
	<b>2,424.93</b>	<b>2,288.05</b>
<b>Total</b>	<b>2,424.93</b>	<b>2,288.05</b>

**Notes:**

- 10 The Company believes that all the conditions attached to the government grants receivable by the Company are complied with and there are no unfulfilled conditions or other contingencies attaching to these grants.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>3.1 INVENTORIES<sup>11</sup></b>		
(Valued at lower of cost and Net Realisable Value)		
Raw materials and packing materials	12,634.10	11,602.27
Raw material in transit	156.38	161.93
Work-in-progress	1,066.95	1,573.20
Finished goods	3,097.13	2,602.98
Stock-in-trade	1,345.71	1,385.66
Stock-in-trade in transit	183.80	56.64
Stores and spares	1,153.83	1,080.84
<b>Total</b>	<b>19,637.90</b>	<b>18,463.52</b>

Carrying value of inventory written down to NRV	1,869.83	539.86
Amount expensed as write-down to NRV	67.87	34.12

**Notes:**

- 11 All the inventories are hypothecated for various short term facilities taken by the Company (Refer Note No. 6.1).

**3.2 BIOLOGICAL ASSETS<sup>12</sup>**

**Bearer and consumable biological assets<sup>13</sup>**

Poultry for livestock breeding	10,657.76	10,503.70
Hatching eggs	3,390.08	4,220.21
Commercial broiler birds	4,864.65	4,508.98
Biological assets in transit	21.01	2.05
<b>Agricultural produce</b>		
S.P.F. Eggs	139.66	108.82
<b>Total</b>	<b>19,073.16</b>	<b>19,343.76</b>

**Notes:**

- 12 All the biological assets are hypothecated for various short term facilities taken by the Company (Refer Note No. 6.1).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		(Rupees in Lakhs)	
		2022-23	2021-22
13	<b>Reconciliation of changes in the carrying amount of biological assets:</b>		
a.	<b>Measurement basis: (Cost)</b>		
	<b>Poultry for livestock breeding</b>		
	At the beginning of the year	10,503.70	9,617.52
	Gains arising from cost inputs	14,765.63	13,520.98
	Decrease due to accumulated depreciation	(14,611.57)	(12,634.80)
	<b>At the end of the year</b>	<u>10,657.76</u>	<u>10,503.70</u>
b.	<b>Measurement basis: (Fair value less cost to sell)</b>		
	<b>Hatching eggs</b>		
	At the beginning of the year	4,220.21	4,741.26
	Gains arising from cost inputs	44,231.28	39,389.85
	Decrease due to harvest/sale	(45,075.28)	(40,796.86)
	Fair value adjustment recorded in the statement of profit and loss	13.87	885.96
	<b>At the end of the year</b>	<u>3,390.08</u>	<u>4,220.21</u>
	<b>Commercial broiler birds</b>		
	At the beginning of the year	4,508.98	5,964.45
	Gains arising from cost inputs	102,169.42	90,748.46
	Decrease due to harvest/sale	(101,592.68)	(92,746.29)
	Fair value adjustment recorded in the statement of profit and loss	(221.07)	542.36
	<b>At the end of the year</b>	<u>4,864.65</u>	<u>4,508.98</u>
<b>NON-FINANCIAL MEASURES OF PHYSICAL QUANTITIES OF BIOLOGICAL ASSETS</b>			
<b>Biological assets at the end of the period</b>			
	Poultry for livestock breeding	Nos	1,796,991
	Hatching eggs	Nos	22,276,315
	Commercial broiler birds	Nos	5,893,008
<b>Output of agricultural produce during the year</b>			
	S.P.F. eggs	Nos	10,122,688
	Grownup commercial broiler (Including Quantity of captive consumption)	Kgs	97,276,038





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

**3.3 CURRENT INVESTMENTS**

<b>As at 31<sup>st</sup> March, 2023 (No. of Units)</b>	<b>As at 31<sup>st</sup> March, 2022 (No. of Units)</b>	<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
<b>UNQUOTED INVESTMENTS IN MUTUAL FUNDS (At fair value through profit and loss)</b>				
<b>HDFC Mutual Fund</b>				
<b>639</b>	28,199	HDFC Liquid Fund Regular - Growth (Units of face value of Rs. 1,000/- each)	<b>28.02</b>	1,170.76
<b>62,908</b>	67,675	HDFC Money Market Fund Regular - Growth (Units of face value of Rs. 1,000/- each)	<b>3,047.42</b>	3,106.70
-	561,678	HDFC Medium Term Debt Fund - Regular Growth (Units of face value of Rs. 10/- each)	-	256.99
<b>Aditya Birla Mutual Fund</b>				
<b>485,939</b>	307,702	Aditya Birla Sun Life Money Manager Fund - Regular Growth (Units of face value of Rs. 100/- each)	<b>1,521.12</b>	911.65
<b>223,690</b>	-	Aditya Birla Sun Life Liquid Fund - Regular Growth (Units of face value of Rs. 100/- each)	<b>804.83</b>	-
<b>ICICI Prudential Mutual Fund</b>				
<b>417,202</b>	407,107	ICICI Prudential Money Market Fund - Growth (Units of face value of Rs. 100/- each)	<b>1,339.77</b>	1,238.56
<b>191,495</b>	-	ICICI Prudential Liquid Fund - Growth (Units of face value of Rs. 100/- each)	<b>633.19</b>	-
<b>Tata Mutual Fund</b>				
<b>34,913</b>	-	Tata Money Market Fund - Growth (Units of face value of Rs. 1,000/- each)	<b>1,395.23</b>	-
<b>SBI Mutual Fund</b>				
<b>2,535,523</b>	-	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Regular Plan - Growth (Units of face value of Rs. 10/- each)	<b>263.44</b>	-
<b>Axis Mutual Fund</b>				
-	1,600	Axis Liquid Fund - Regular Growth (Units of face value of Rs. 1,000/- each)	-	37.59
-	1,154,830	Axis Strategic Bond Fund - Regular Growth (Units of face value of Rs. 10/- each)	-	257.70
<b>Total</b>			<b>9,033.02</b>	<b>6,979.95</b>
Aggregate amount of un-quoted investments			<b>9,033.02</b>	6,979.95
Aggregate amount of impairment in the value of investments			-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>3.4</b>	<b>TRADE RECEIVABLES (Unsecured)</b>		
	Considered good <sup>14</sup>	67,234.34	65,020.58
	Less: Provision for impairment	1,602.90	1,183.29
	<b>Total</b>	<b>65,631.44</b>	<b>63,837.29</b>
	<b>The movement in provision for impairment is as follows</b>		
	Balance at the beginning of the year	1,183.29	1,032.68
	Change in provision for impairment during the year	422.94	158.31
	Trade receivables written off during the year	(3.33)	(7.70)
	Balance at the end of the year	1,602.90	1,183.29
	<b>Notes:</b>		
	<b>14 Include dues from</b>		
	(a) Private companies in which some of the directors of the Company are directors/members		
	- Venkateshwara Hatcheries Private Limited (Holding Company)	39,459.70	40,886.42
	- Uttara Foods & Feeds Private Limited	9,301.46	7,939.90
	- Venkateshwara Poultry Breeding Farm Private Limited	942.15	1,249.13
	- Venkateshwara Biofeed Private Limited	2,089.71	3,113.17
	(b) Firms in which some of the directors of the Company are partners		
	- Venkateshwara Foods and Feeds	7,573.26	4,940.15



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Ageing for Trade receivable as at 31st March 2023 is as below:**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from the date of transaction*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	60,116.29	3,650.99	2,142.81	217.74	1,106.51	67,234.34
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables credit impaired	-	-	-	-	-	-
	<b>60,116.29</b>	<b>3,650.99</b>	<b>2,142.81</b>	<b>217.74</b>	<b>1,106.51</b>	<b>67,234.34</b>
Less: Provision for impairment						<b>1,602.90</b>
Total						<b>65,631.44</b>

**Ageing for Trade receivable as at 31st March 2022 is as below:**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from the date of transaction*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	60,644.95	2,944.31	267.54	413.43	750.35	65,020.58
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables credit impaired	-	-	-	-	-	-
	<b>60,644.95</b>	<b>2,944.31</b>	<b>267.54</b>	<b>413.43</b>	<b>750.35</b>	<b>65,020.58</b>
Less: Provision for impairment						<b>1,183.29</b>
Total						<b>63,837.29</b>

\* Considering the various business verticals involving varied credit terms, taking a practical approach, management has presented the ageing of trade receivables from the date of transaction.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>3.5 CASH AND CASH EQUIVALENTS</b>			
Balances with banks in:			
-	Cash Credit accounts	-	162.28
-	Deposit accounts with original maturity of less than three months	1,725.00	-
-	Unclaimed dividend accounts <sup>15</sup>	180.35	165.67
-	Unclaimed fractional shares account <sup>15</sup>	3.78	3.78
	Cheques, drafts on hand	27.35	125.50
	Cash on hand	98.57	124.92
	<b>Total</b>	<b>2,035.05</b>	<b>582.15</b>

**Notes:**

15 Balances in these accounts can be utilised towards settlement of unclaimed dividends and fractional shares only.

### 3.6 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	Deposits with original maturity of more than three months and less than twelve months <sup>16</sup>	16,003.75	14,499.35
	Deposits held as margin money against guarantees <sup>17</sup>	374.99	511.85
	<b>Total</b>	<b>16,378.74</b>	<b>15,011.20</b>

**Notes:**

16 Bank deposits includes restricted bank balances amounting to Rs. 14,503.75 Lakhs (previous year Rs. 14,499.35 Lakhs ) which are under lien for loan taken by group companies. The Company has received letter of Indemnity from the group companies against the same. The change in value of deposits pertains to change in the underlying value of the aforesaid loan and the Company has not given any security during the year.

17 Represents restricted bank balances against guarantees.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>3.7 OTHER FINANCIAL ASSETS</b>		
Security deposits for utilities and premises	157.59	11.58
Advances to employees		
Considered good	182.50	178.91
Considered having significant increase in credit risk	15.24	15.24
	<u>197.74</u>	<u>194.15</u>
Less: Provision for impairment	15.24	15.24
	<u>182.50</u>	<u>178.91</u>
Other receivables, considered good <sup>18&amp;19</sup>	1,000.00	2,000.00
Interest accrued but not due	94.27	71.83
<b>Total</b>	<u><u>1,434.36</u></u>	<u><u>2,262.32</u></u>
<b>Notes:</b>		
18 Private companies in which some of the directors of the Company are directors/members		
- Venkateshwara Hatcheries Private Limited (Holding Company)	1,000.00	2,000.00
19 The amount of Rs. 1,000.00 Lakhs as at 31 March 2023 is the balance amount outstanding out of total amount of Rs. 10,100.00 Lakhs advance given to holding Company for purchase of land. The arrangement was terminated mutually during the financial year 2018-19 and the holding company has already paid an amount of Rs. 9,100.00 Lakhs along with interest @12.00% p.a. and the remaining amount will be paid in instalments as per the MoU with the said interest.		
<b>3.8 OTHER CURRENT ASSETS</b>		
<b>(Unsecured, considered good except as otherwise stated)</b>		
Other loans and advances		
Advances to suppliers		
Considered good	291.72	291.33
Considered doubtful	2.45	2.45
	<u>294.17</u>	<u>293.78</u>
Less: Provision for doubtful advances	2.45	2.45
	<u>291.72</u>	<u>291.33</u>
Prepayments	430.23	415.97
Other receivables*	268.09	379.50
<b>Total</b>	<u><u>990.04</u></u>	<u><u>1,086.80</u></u>

\*includes Rs. 116.12 Lakhs as at 31<sup>st</sup> March 2023 (Previous year - Rs. 240.50 Lakhs) being surplus of fair value of plan assets over present value of obligation towards Gratuity.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>4.1 EQUITY SHARE CAPITAL</b>			
<b>AUTHORISED</b>			
15,000,000 (Previous year 15,000,000) equity shares of Rs. 10/- each		1,500.00	1,500.00
1,000,000 (Previous year 1,000,000) preference shares of Rupees 100/- each		<u>1,000.00</u>	<u>1,000.00</u>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
14,087,336 (Previous year 14,087,336) equity shares of Rs. 10/- each fully paid up		1,408.74	1,408.74
<b>Total</b>		<u>1,408.74</u>	<u>1,408.74</u>
<b>(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:</b>			
Number of shares outstanding at the beginning of the year		14,087,336	14,087,336
Additions during the year		-	-
Deductions during the year		-	-
<b>Number of shares outstanding at the end of the year</b>		<u>14,087,336</u>	<u>14,087,336</u>
<b>(b) Terms, rights and restrictions attached to equity shares :</b>			
<p>The Company has only one class of equity shares having a par value of Rs. 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.</p> <p>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.</p>			
<b>(c) Shares held by holding/ultimate Holding Company and/or their subsidiaries/associates:</b>			
<b>Holding Company</b>			
Venkateshwara Hatcheries Private Limited	Nos	7,186,914	7,186,914
<b>(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:</b>			
Venkateshwara Hatcheries Private Limited	Nos	7,186,914	7,186,914
	% of holding	51.02%	51.02%



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- (e) There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31 March 2023 and 31 March 2022.
- (f) The Company has not allotted any bonus shares for the period of five years immediately preceding 31 March 2023 and 31 March 2022.
- (g) 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 2023 and 31 March 2022.
- (h) The Company does not have any securities convertible into equity or preference shares as at 31 March 2023 and 31 March, 2022.
- (i) The Board of Directors, in it's meeting on 10<sup>th</sup> May 2023, proposed final dividend of Rs. 6/- per equity share. The total dividend appropriation for the year ended 31 March 2023 amounts to Rs. 845.24 Lakhs. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The dividend proposed is in compliance with the Companies Act, 2013.

The Board of Directors, in it's meeting on 10 May 2022, had proposed final dividend of Rs. 13/- per equity share. The dividend was declared in the Annual General Meeting of the Company held on 23<sup>rd</sup> September 2022 and was paid within a period of 30 days from the date of declaration. The total dividend appropriation amounted to Rs. 1,831.35 Lakhs. The dividend proposed, declared and paid during the year is in compliance with the Companies Act, 2013.

- (j) The Company does not have any unpaid calls as at 31 March 2023 and 31 March 2022.
- (k) Shareholding of Promoters

Sr. No.	Promoter name	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022
		No. of Shares	% of total shares	No. of Shares
1	Venkateshwara Hatcheries Private Limited	7,186,914	51.02%	7,186,914
2	Mrs. Anuradha J. Desai	482,926	3.43%	482,926
3	Mr. B. Venkatesh Rao	66,051	0.47%	66,051
4	Mr. B. Balaji Rao	65,667	0.47%	65,667
	<b>Total</b>	<b>7,801,558</b>	<b>55.38%</b>	<b>7,801,558</b>

There is no change in the shareholding of promoters or number of shares held by each promoter during the year as compared to previous year.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>4.2 OTHER EQUITY</b>			
<b>Capital reserves</b>			
Profit on reissue of forfeited shares and debentures		1.64	1.64
Amalgamation reserve		75.95	75.95
		<u>77.59</u>	<u>77.59</u>
Add:(Less): Movement during the year		-	-
	<b>(a)</b>	<u>77.59</u>	<u>77.59</u>
<b>General reserve</b>			
Opening balance		54,830.83	49,830.83
Transferred from surplus in the Statement of Profit and Loss		5,000.00	5,000.00
	<b>(b)</b>	<u>59,830.83</u>	<u>54,830.83</u>
<b>Retained earnings</b>			
Opening balance		68,565.99	59,124.63
Profit for the year		7,048.32	16,478.30
Transferred from Other comprehensive Income		(238.99)	357.91
Balance available for appropriations		75,375.32	75,960.84
Less: Appropriations			
Transferred to general reserve		5,000.00	5,000.00
Final dividend		1,831.35	2,394.85
<b>Total appropriations</b>		<u>6,831.35</u>	<u>7,394.85</u>
<b>Net surplus in the Statement of Profit and Loss (c)</b>		<u>68,543.97</u>	<u>68,565.99</u>
<b>Total (a+b+c)</b>		<u><u>128,452.39</u></u>	<u><u>123,474.41</u></u>

### Nature and purpose of reserves

(a) Capital Reserves:

Amount received on reissue of forfeited shares and debentures is treated as capital reserve.

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

(b) General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. However, the Company has voluntarily transferred an amount of Rs. 5,000.00 Lakhs (Previous year Rs. 5,000.00 Lakhs) to general reserve.

(c) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- (d) Re-measurement gains / (losses) on defined benefit plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>5.1</b>	<b>BORROWINGS</b>		
	<b>Secured</b>		
	Term loans From banks- Rupee loan <sup>20</sup>	479.16	1,274.74
	Less: Current maturities of term loans (Refer Note No. 6.1)	479.16	800.00
	<b>Total</b>	<u>-</u>	<u>474.74</u>
<b>20</b>	<b>Details of securities and terms of repayments:</b>		
	<b>Rupee loan (Secured) :</b>		
	Rupee term loan carries an interest rate of 2.25% above 6M MCLR. Present applicable rate is 11.10% 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 Pimploshi, Gat No. 77,79/1,80,84 of Village Ker, Taluka Patan Dist. Satara.		
	There is no amount in respect of default of repayment of borrowings and interest during the year.		
	All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending as at 31 <sup>st</sup> March 2023.		
<b>5.2</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Security deposits	59.42	84.75
	<b>Total</b>	<u>59.42</u>	<u>84.75</u>
<b>5.3</b>	<b>PROVISIONS</b>		
	Provision for employee benefits (Refer Note No. 10)		
	- Compensated absences	1,728.78	1,527.26
	<b>Total</b>	<u>1,728.78</u>	<u>1,527.26</u>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>5.4 DEFERRED TAX LIABILITIES (NET)</b>			
	<b>Deferred tax liabilities</b>		
	Depreciation/Amortisation	3,811.50	3,651.62
	Others	234.81	176.30
	<b>(a)</b>	<b>4,046.31</b>	<b>3,827.92</b>
	<b>Deferred tax assets</b>		
	Employee benefits	485.57	382.93
	Provision for credit impaired debts and advances	415.71	310.11
	Others	87.64	103.57
	<b>(b)</b>	<b>988.92</b>	<b>796.61</b>
	<b>Deferred tax liabilities (net)</b>		
	<b>Total (a-b)</b>	<b>3,057.39</b>	<b>3,031.31</b>
<b>5.5 OTHER NON CURRENT LIABILITIES</b>			
	<b>Deferred Income on account of Government grants</b>		
	Opening balance	66.40	73.12
	Grant received during the year	-	-
	Less: Amortized in statement of profit and loss	5.48	6.72
	<b>Total</b>	<b>60.92</b>	<b>66.40</b>
<b>6.1 BORROWINGS</b>			
	<b>Secured<sup>21</sup></b>		
	Current maturities of long-term debt (Refer note no 5.1)	479.16	800.00
	Loans repayable on demand from banks - Cash credit facilities	2,403.08	1,044.71
	Others - from banks - Short-term loans	15,666.27	16,868.99
	<b>Total</b>	<b>18,548.51</b>	<b>18,713.70</b>

### 21 Details of securities and guarantees

#### (i) Loan repayable on demand - Cash Credit facilities:

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

Cash credit facilities from State Bank of India are secured by way of an extension of charge on land and buildings located at 1) Osade, 2) Morwadi and 3) Jorasi and Dikadla and second charge by way of 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 Pimplosi, Gat No. 77,79/1,80,84 of Village Ker, Taluka Patan Dist. Satara.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) **Short term loans :**

- a. The short-term loan from State Bank of India amounting to Rs. 6,350.00 Lakhs outstanding as at 31 March 2023 (Previous year Rs. 5,150.00 Lakhs) is secured by way of hypothecation of first charge on the entire current assets of the company on pari passu basis. The loan is further secured by way of exclusive charge on land and building and plant and machinery at three plants of the Company situated 1) Osade, 2) Morwadi and 3) Jorasi and Dikadla and second charge by way of 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 Pimploshi, Gat No. 77,79/1,80,84 of Village Ker, Taluka Patan Dist. Satara.
- b. The short-term loan from IDBI Limited amounting to Rs. 3,600.00 Lakhs outstanding as at 31 March 2023 (Previous year Rs. 3,600.00 Lakhs) is secured by way of hypothecation of first charge on the entire current assets of the company on pari passu basis.
- c. The short-term loan from HDFC Limited amounting to Rs. 'Nil' outstanding as at 31 March 2023 (Previous year Rs. 1,900.00 Lakhs) was secured by way of hypothecation of first charge on the entire current assets of the company on pari passu basis.
- d. The short-term loan from ICICI Bank Limited amounting to Rs. 3,800.00 Lakhs outstanding as at 31 March, 2023 (previous year Rs. 3,300.00 Lakhs) is secured by way of hypothecation of first charge on the entire current assets of the Company on pari passu basis.
- e. The short-term loan from Axis Bank Limited amounting to Rs. 1,916.27 Lakhs outstanding as at 31 March 2023 (previous year Rs. 2,918.99 Lakhs) 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 Boriandi Taluka Daund, Dist. Pune.

There is no amount in respect of default of repayment of borrowings and interest during the year.

All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending as at 31<sup>st</sup> March 2023.

Quarterly statement of current assets filed by the Company with banks are in agreement with the books of account.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>6.2 TRADE PAYABLES</b>			
Total outstanding dues of micro enterprises and small enterprises <sup>22</sup>		366.90	351.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		43,805.76	39,973.78
	<b>Total</b>	<b>44,172.66</b>	<b>40,325.24</b>

**Notes:**

- 22 Based on the confirmations received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has provided the disclosures relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act. This information has been relied upon by the auditor.

		(Rupees in Lakhs)	
Particulars		2022-23	2021-22
(1)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	<b>366.90</b>	351.46
(2)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	<b>NIL</b>	NIL
(3)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	<b>NIL</b>	NIL
(4)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	<b>NIL</b>	NIL
(5)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	<b>NIL</b>	NIL





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Trade payables ageing schedule as at 31st March 2023**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from the date of transaction*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade payables</b>					
(i) MSME	366.90	-	-	-	366.90
(ii) Others	43,003.89	166.16	368.19	267.52	43,805.76
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	<b>43,370.79</b>	<b>166.16</b>	<b>368.19</b>	<b>267.52</b>	<b>44,172.66</b>

**Trade payables ageing schedule as at 31st March 2022**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from the date of transaction*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade payables</b>					
(i) MSME	351.46	-	-	-	351.46
(ii) Others	39,213.03	462.01	79.12	219.62	39,973.78
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	<b>39,564.49</b>	<b>462.01</b>	<b>79.12</b>	<b>219.62</b>	<b>40,325.24</b>

\* Considering the various business verticals involving varied credit terms, taking a practical approach, management has presented the ageing of trade payables from the date of transaction.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		(Rupees in Lakhs)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>6.3 OTHER FINANCIAL LIABILITIES</b>			
Interest accrued but not due		47.34	16.60
Unclaimed dividends <sup>23</sup>		180.35	165.67
Unclaimed fractional shares proceeds <sup>23</sup>		3.78	3.78
Security deposits		155.43	109.67
Payable against capital goods		328.03	311.64
	<b>Total</b>	<b>714.93</b>	<b>607.36</b>
<b>Notes:</b>			
23	There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2023.		
<b>6.4 OTHER CURRENT LIABILITIES</b>			
Revenue received in advance		27.44	29.90
Credit balances in customer accounts		1,510.08	2,092.45
Statutory dues <sup>24</sup>		962.84	1,057.34
	<b>Total</b>	<b>2,500.36</b>	<b>3,179.69</b>
<b>Notes:</b>			
24	Statutory dues as at 31 March 2023 include stamp duty payable of Rs. 71.10 Lakhs (previous year Rs. 71.10 Lakhs) on land and building for which registration of title deed is yet to be executed.		
<b>6.5 PROVISIONS</b>			
<b>Provision for employee benefits (Refer Note No. 10)</b>			
Compensated absences		270.01	237.87
Gratuity		-	-
	<b>Total</b>	<b>270.01</b>	<b>237.87</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>7.1 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>(TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>Contingent liabilities</b>		
<b>Claims against the company not acknowledged as debt;</b>		
Income-tax matters in dispute	229.30	141.19
Sales tax demands in dispute	149.23	177.63
Electricity demands in dispute	285.95	280.14
Labour wages in dispute	40.28	33.40
Excise duty in dispute	1,545.71	1,545.71
Others demands in dispute	309.14	309.20
<b>Notes:</b>		
The Company is subject to legal proceedings and claims, which have arisen during the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial conditions.		
Against the aforesaid contingent liabilities, the Company has paid an amount of Rs. 891.72 Lakhs (Previous year Rs.891.72 Lakhs) under protest. The payment under protest is shown under other non current assets. (Refer Note No. 2.6)		
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,187.04	2,000.21

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 7.2 FINANCIAL INSTRUMENTS

(Rupees in Lakhs)

The carrying value and the fair value of financial instruments by categories as at 31 March 2023

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>							
-Cash and cash equivalents (refer note 3.5)	2,035.05	-	-	-	-	2,035.05	2,035.05
-Investments (refer note 3.3)							
- in mutual funds	-	-	9,033.02	-	-	9,033.02	9,033.02
-Trade receivables (refer note 3.4)	65,631.44	-	-	-	-	65,631.44	65,631.44
-Bank balances other than cash and cash equivalents (refer note 3.6)	16,378.74	-	-	-	-	16,378.74	16,378.74
-Other financial assets (refer note 2.4 and 3.7)	3,137.53	-	-	-	-	3,137.53	3,137.53
<b>Total</b>	<b>87,182.76</b>	<b>-</b>	<b>9,033.02</b>	<b>-</b>	<b>-</b>	<b>96,215.78</b>	<b>96,215.78</b>
<b>Liabilities</b>							
-Trade payables (refer note 6.2)	44,172.66	-	-	-	-	44,172.66	44,172.66
-Borrowings(refer note 5.1 & 6.1)	18,548.51	-	-	-	-	18,548.51	18,548.51
-Lease liabilities and Other financial liabilities (refer note 5.2 & 6.3)	1,288.48	-	-	-	-	1,288.48	1,288.48
<b>Total</b>	<b>64,009.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,009.65</b>	<b>64,009.65</b>

The carrying value and the fair value of financial instruments by categories as at 31 March 2022

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
<b>Assets:</b>							
-Cash and cash equivalents (refer note 3.5)	582.15	-	-	-	-	582.15	582.15
-Investments (refer note 3.3)							
- in mutual funds	-	-	6,979.95	-	-	6,979.95	6,979.95
-Trade receivables (refer note 3.4)	63,837.29	-	-	-	-	63,837.29	63,837.29
-Bank balances other than cash and cash equivalents (refer note 3.6)	15,011.20	-	-	-	-	15,011.20	15,011.20
-Other financial assets (refer note 2.4 and 3.7)	4,737.49	-	-	-	-	4,737.49	4,737.49
<b>Total</b>	<b>84,168.13</b>	<b>-</b>	<b>6,979.95</b>	<b>-</b>	<b>-</b>	<b>91,148.08</b>	<b>91,148.08</b>
<b>Liabilities</b>							
-Trade payables (refer note 6.2)	40,325.24	-	-	-	-	40,325.24	40,325.24
-Borrowings(refer note 5.1 & 6.1)	19,188.44	-	-	-	-	19,188.44	19,188.44
-Lease liabilities and Other financial liabilities (refer note 5.2 & 6.3)	1,356.04	-	-	-	-	1,356.04	1,356.04
<b>Total</b>	<b>60,869.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,869.72</b>	<b>60,869.72</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Fair value estimation

Ind AS 113 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Company's assets and liabilities that are measured at fair value as at:

	(Rupees in Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>31<sup>st</sup> March 2023</b>				
<b>Assets</b>				
- Investments in mutual funds	9,033.02	-	-	9,033.02
- Biological assets	-	-	8,394.39	8,394.39
<b>31<sup>st</sup> March 2022</b>				
<b>Assets</b>				
- Investments in mutual funds	6,979.95	-	-	6,979.95
- Biological assets	-	-	8,838.01	8,838.01

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise of investments in mutual funds.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following valuation techniques and significant inputs were used to measure the level 3 inputs.

In measuring the fair value of biological assets, management estimates and judgements are required for the determination of fair value.

These estimates and judgements relate to the market prices, average weight and quality of animals and mortality rates.

Description	Fair value as at 31 March 2023	Unobservable input	Range of unobservable input	Relationship of unobservable input to fair value
Biological assets	8,394.39	Hatching Eggs per hen	187 -260 Eggs	The higher the eggs per hen, the higher the fair value
		Mortality	5.00%	The higher the mortality, the lower the fair value
		Average Body Weight	1.75 kgs - 2.50 kg per bird	The higher the average body weight, the higher the fair value

### 7.3 FINANCIAL RISK MANAGEMENT

#### Financial risk factors

This note presents information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing these risks and the Company's management of capital.

The Company's financial instruments consist primarily of cash and cash equivalents, investment in mutual funds, loans receivable, trade and other receivables and payables and long term and short term borrowings. In the normal course of business, the Company is exposed to credit, liquidity and market risk.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. Credit risk primarily relates to trade and other receivables.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Other receivables consist primarily of security deposits, loans to employees and other receivables.

The risk of default is assessed as low.

#### Liquidity risk

The Company actively monitors its cash flows to ensure there is sufficient cash available to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's cash and cash equivalents on the basis of expected cash flow.





## Venky's (India) Limited

The Company's current trade and other payables are all due within one year.

The table below summarises the maturity profile of the Company's financial liabilities as at 31<sup>st</sup> March 2023 based on contractual undiscounted payments:

(Rupees in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	18,550.29	-	-	-	18,550.29
Lease liabilities	252.43	119.67	49.42	92.62	514.14
Trade payables	44,163.66	-	-	-	44,163.66
Other financial liabilities	715.78	6.00	23.50	62.00	807.28

### Market risk

#### Interest rate risk

The Company is exposed to interest rate risk on its cash and cash equivalents, long-term loans and borrowings, which can have an impact on the cash flows of these instruments. The exposure to interest rate risk is managed through the Company's Board by using counterparties that offer the best rates which enables the Company to maximise returns whilst minimising risk.

Interest is paid on monthly basis based on the actual interest rate prevailing during the month. Hence, the Company is not significantly exposed to interest rate risk on such borrowings.

#### Foreign currency risk

In the normal course of business the Company enters into transactions denominated in Indian Rupees and few transactions in foreign currencies. The Company is subject to exposure from fluctuations in foreign currency exchange rates. Company's exposure to unhedged foreign currency changes is not significant.

#### Commodity price and procurement risk

Commodity price risk arises from the risk of an adverse effect on current or future earnings from fluctuations in the prices of commodities.

The principal directive is to procure commodities at the lowest cost to meet forecast requirements, both internally and for external sales. The overall procurement strategy and net positions are reported monthly to the Board and the oversight committees. The oversight committees are responsible for the setting of the monthly company view with regard to future price movements. The daily trading by the procurement teams are restricted in terms of this company view, unless prior approval is obtained from the oversight Committees.

#### Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain shareholder, creditor and market confidence and to sustain the future development needs of the business. The Board monitors both the spread of shareholders return on equity (which is defined as profit for the year expressed as a

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percentage of average total equity) and the level of dividends paid to shareholders. There were no changes to the Company's approach to capital management during the year.

Total Equity includes General Reserve, Retained Earnings and Share Capital. Total Debt includes current debt plus non-current debt.

Particulars	(Rs. In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Total debt	18,548.51	19,188.44
Total equity	129,783.57	124,805.63
Debt – Equity ratio	0.14	0.15



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>8.1 REVENUE FROM OPERATIONS</b>		
Sale of products	405,651.05	426,965.05
Other operating revenues	17,717.43	13,064.17
<b>Total</b>	<b>423,368.48</b>	<b>440,029.22</b>
<b>Disaggregation of revenue from operations:</b>		
<b>Poultry &amp; Poultry Products</b>		
<b>Sale of products</b>		
Grownup commercial broiler	77,156.25	74,667.90
Day old commercial chicks	46,345.40	48,859.20
Processed chicken	18,628.29	13,392.89
Poultry feed	17,548.37	19,824.54
S.P.F. eggs	6,240.97	5,862.36
Hatching eggs	502.32	726.15
<b>Other operating revenues</b>		
By-products	3,161.12	2,637.35
Miscellaneous	5,581.23	5,185.69
<b>(a)</b>	<b>175,163.95</b>	<b>171,156.08</b>
<b>Animal Health Products</b>		
<b>Sale of products</b>		
Powder	20,516.58	21,685.83
Liquid	5,471.80	5,095.00
<b>Other operating revenues</b>		
Miscellaneous	199.55	77.70
<b>(b)</b>	<b>26,187.93</b>	<b>26,858.53</b>
<b>Oilseed</b>		
<b>Sale of products</b>		
De-oiled cake for poultry feed	139,463.07	166,416.45
Refined oil	73,778.00	70,434.73
<b>Other operating revenues</b>		
By-products	6,927.65	3,560.43
Miscellaneous	1,847.88	1,603.00
<b>(c)</b>	<b>222,016.60</b>	<b>242,014.61</b>
<b>Total (a+b+c)</b>	<b>423,368.48</b>	<b>440,029.22</b>

Since revenue from customers located out of India is less than 10% of total revenue, there are no reportable geographical segments. (Refer Note No. 11 on Segment Reporting)

There is no financing component in any transaction with the customers.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	<b>For the year ended 31<sup>st</sup> March, 2023</b>	For the year ended 31 <sup>st</sup> March, 2022
<b>8.2 OTHER INCOME</b>		
Interest income	1,201.45	1,307.66
Gain on sale/remeasurement of current investments (net)	440.58	259.01
Profit on foreign currency translation & transaction (net)	-	60.72
Other non-operating income (net)		
Government grants	607.90	201.13
Rent	436.63	436.53
Miscellaneous income	1,080.38	1,363.97
<b>Total</b>	<b><u>3,766.94</u></b>	<b><u>3,629.02</u></b>
<b>9.1 COST OF MATERIALS CONSUMED</b>		
Inventories at the beginning of the year	11,602.27	13,883.94
Add: Purchases (net of returns)	329,204.71	332,416.70
	<u>340,806.98</u>	<u>346,300.64</u>
Less: Inventories at the end of the year	12,634.10	11,602.27
<b>Total</b>	<b><u>328,172.88</u></b>	<b><u>334,698.37</u></b>
<b>9.2 PURCHASES OF BEARER BIOLOGICAL ASSETS</b>		
Day old parent chicks	4,285.19	4,049.63
SPF eggs	502.44	242.95
<b>Total</b>	<b><u>4,787.63</u></b>	<b><u>4,292.58</u></b>
<b>9.3 PURCHASES OF STOCK-IN-TRADE</b>		
Day old commercial chicks	4,945.88	4,892.58
Processed chicken	1,163.19	869.13
Animal health products	8,545.69	9,537.16
Others	636.49	2,482.29
<b>Total</b>	<b><u>15,291.25</u></b>	<b><u>17,781.16</u></b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>9.4 CHANGES IN BIOLOGICAL ASSETS AND INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>At the beginning of the year</b>		
Biological assets	19,341.71	20,479.98
Finished goods	2,602.98	3,381.56
Work in progress	1,573.20	1,738.69
Stock in trade	1,385.66	1,085.61
<b>(a)</b>	<b>24,903.55</b>	<b>26,685.84</b>
<b>Less: at the end of the year</b>		
Biological assets	19,052.15	19,341.71
Finished goods	3,097.13	2,602.98
Work in progress	1,066.95	1,573.20
Stock in trade	1,345.71	1,385.66
<b>(b)</b>	<b>24,561.94</b>	<b>24,903.55</b>
<b>Total (a-b)</b>	<b>341.61</b>	<b>1,782.29</b>
<b>9.5 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages (Including gratuity, bonus & compensated absences)	22,740.22	20,563.49
Contribution to provident and other funds	1,595.72	1,477.97
Staff welfare expenses	1,150.35	1,030.47
<b>Total</b>	<b>25,486.29</b>	<b>23,071.93</b>
<b>9.6 FINANCE COSTS</b>		
Interest expense on borrowings	1,789.34	1,708.60
Interest expense on lease liabilities	58.23	44.46
Interest expense on net defined benefits	-	4.56
<b>Total</b>	<b>1,847.57</b>	<b>1,757.62</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		(Rupees in Lakhs)	
		For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>9.7 OTHER EXPENSES</b>			
Consumption of stores, spares and other supplies		3,017.91	2,669.23
Bird rearing and custom hatching charges		7,575.64	6,440.71
Power and fuel		11,107.84	9,786.80
Rent		1,195.04	1,280.20
Repairs to:			
Building		494.38	484.58
Machinery		1,385.31	1,268.05
Others		424.74	386.98
		<u>2,304.43</u>	<u>2,139.61</u>
Insurance		295.83	273.25
Rates and taxes		607.14	513.06
Carriage outward (net)		3,603.14	3,266.36
Travelling and conveyance		1,418.43	1,140.12
Advertisement and publicity		404.30	282.37
Loss on property, plant & equipment sold/ discarded (net)		18.35	179.45
Loss on foreign currency translation & transaction (net)		41.99	-
Bad debts & advances written off and provision for credit impaired debts & advances		420.24	119.69
CSR expenses <sup>#</sup>		366.48	386.36
Miscellaneous expenses <sup># #</sup>		5,755.28	5,490.37
	<b>Total</b>	<u><u>38,132.04</u></u>	<u><u>33,967.58</u></u>
<b># Details of CSR expenses:</b>			
(i) Amount required to be spent		362.32	371.53
(ii) Amount of expenditure incurred			
- For promoting education, sport and medical facilities		366.48	386.36
(iii) Shortfall at the end of the year		-	-
(iv) total of previous years shortfall		-	-
<b># # Miscellaneous expenses include auditors' remuneration as follows: (Stated net of GST)</b>			
Audit		75.00	50.00
Tax Audit*		33.00	30.00
Other services <sup>#</sup>		17.71	13.12
Reimbursement of expenses		6.29	4.66
	<b>Total</b>	<u><u>132.00</u></u>	<u><u>97.78</u></u>

\*Tax audit of 2021-22 was done by other than statutory auditor.

# includes payment to retiring statutory auditor for Quarter 1 of current financial year 2022-23.





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>10 EMPLOYEE BENEFITS</b>		
<b>(a) Employee benefits expense include contribution towards defined contribution plans as follow :</b>		
Provident fund scheme	1,333.93	1,224.35
Superannuation scheme	38.39	38.49
State insurance scheme	173.70	173.22
<b>Total</b>	<u>1,546.02</u>	<u>1,436.06</u>
<b>(b) Plan description : Gratuity and compensated absences plan</b>		
<b>(i) Gratuity (Funded)</b>		
The Company makes annual contributions to the gratuity fund managed by ICICI Prudential Life Insurance Company Ltd., a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs only upon completion of 5 years of service, except in case of death or permanent disability. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company.		
<b>(ii) Compensated absences (Non Funded)</b>		
The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at balance sheet date by an independent actuary appointed by the Company.		
<b>(c) Break down of plan assets : Gratuity</b>		
ICICI Prudential Life Insurance Company Ltd. (Quoted)	6,634.43	6,080.34
Life Insurance Corporation of India (Unquoted)	322.93	301.11
<b>Total</b>	<u>6,957.36</u>	<u>6,381.45</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(d) **Defined benefit plans/ compensated absences - as per actuarial valuation carried out by an independent actuary as at respective balance sheet date.**

(Rupees in Lakhs)

	Particulars	Gratuity (Funded)		Compensated Absences (Unfunded)	
		2022-23	2021-22	2022-23	2021-22
<b>I</b>	<b>Change in obligation</b>				
	Liability at the beginning of the year	6,140.95	6,213.47	1,765.13	1,842.15
	Transfer in/(out)	22.47	-	-	-
	Interest cost	436.33	415.89	116.09	116.81
	Current service cost	467.38	494.14	220.89	243.30
	Benefits paid	(353.79)	(372.05)	(349.57)	(298.56)
	Actuarial (gain)/loss on obligation	127.90	(610.50)	183.07	(138.57)
	<b>Liability at the end of the year</b>	<b>6,841.24</b>	<b>6,140.95</b>	<b>1,935.61</b>	<b>1,765.13</b>
<b>II</b>	<b>Change in plan assets</b>				
	Fair value of plan assets at the beginning of the year	6,381.45	5,820.42	-	-
	Adjustment to opening funds	-	-	-	-
	Interest Income	474.71	411.33	-	-
	Contributions by employers	324.81	290.30	-	-
	Mortality charges and taxes	-	-	-	-
	Benefits paid	(32.14)	(8.39)	-	-
	Actuarial gain/(loss) on plan assets	(191.47)	(132.21)	-	-
	Fair value of plan assets at the end of the year	6,957.36	6,381.45	-	-
<b>III</b>	<b>Total actuarial (gain)/loss to be recognized</b>	<b>319.37</b>	<b>(478.29)</b>	<b>183.07</b>	<b>(138.57)</b>
<b>IV</b>	<b>Actual return on plan assets</b>				
	Expected return on plan assets	474.71	411.33	-	-
	Actuarial gain/(loss) on plan assets	(191.47)	(132.21)	-	-
	<b>Actual return on plan assets</b>	<b>283.24</b>	<b>279.12</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Amount/(Asset) recognized in the balance sheet</b>				
	Liability at the end of the year	6,841.24	6,140.95	1,935.61	1,765.13
	Fair value of plan assets at the end of the year	6,957.36	6,381.45	-	-
	<b>Amount recognized in the balance sheet</b>	<b>(116.12)</b>	<b>(240.50)</b>	<b>1,935.61</b>	<b>1,765.13</b>
<b>VI</b>	<b>Expenses recognized in statement of profit and loss</b>				
	Current service cost	467.38	494.14	220.89	243.30
	Transfer in/(out)	22.47	-	-	-
	Interest cost	436.33	415.89	116.09	116.81
	Expected return on plan assets	(474.71)	(411.33)	-	-
	Net actuarial (gain)/loss to be recognized	-	-	183.07	(138.57)
	<b>Expenses recognized in statement of profit and loss</b>	<b>451.47</b>	<b>498.70</b>	<b>520.05</b>	<b>221.54</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

	Particulars	Gratuity (Funded)		Compensated Absences (Unfunded)	
		2022-23	2021-22	2022-23	2021-22
<b>VII</b>	<b>Expenses recognized in the statement of Other Comprehensive Income (OCI)</b>				
	Actuarial (gain)/loss on obligation	127.90	(610.50)	-	-
	Actuarial gain/(loss) on plan assets	(191.47)	(132.21)	-	-
	<b>Expenses recognized in the statement of OCI</b>	<b>319.37</b>	<b>(478.29)</b>	<b>-</b>	<b>-</b>
<b>VIII</b>	<b>Amount recognized in the balance sheet</b>				
	Opening net liability	(240.50)	393.05	1,765.13	1,842.15
	Expenses recognized in statement of profit and loss	451.47	498.70	520.05	221.54
	Expenses recognized in the statement of OCI	319.37	(478.29)	-	-
	Mortality charges and taxes	-	-	-	-
	Contributions by employers/benefits paid	(646.46)	(653.96)	(349.57)	(298.56)
	<b>Amount recognized in the balance sheet</b>	<b>(116.12)</b>	<b>(240.50)</b>	<b>1,935.61</b>	<b>1,765.13</b>
<b>IX</b>	<b>Actuarial assumptions for the year</b>				
	Discount factor	7.50%	7.30%	7.50%	7.30%
	Expected Rate of return on plan assets	7.30%	6.90%	NA	NA
	Interest rate	7.30%	6.90%	NA	NA
	Attrition rate				
	i) Staff below age 35	5.00%	5.00%	5.00%	5.00%
	ii) Others	1.00%	1.00%	1.00%	1.00%
	Rate of escalation in salary	8.00%	8.00%	8.00%	8.00%

(e) For the estimates of future salary increase, factors that are taken into account are inflation, seniority, promotion and other relevant factors.

(Rupees in Lakhs)

(f) The major categories of plan assets as a percentage of total plan assets.

Particulars	% of total investments	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Funds Managed by Insurer	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**(g) Sensitivity Analysis - Gratuity and compensated absences plan**

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption by one percentage, keeping all other actuarial assumptions constant.

(Rupees in Lakhs)

	Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
I	<b>When Discount rate is decreased or increased by 100 basis point :</b>		
	6.50%	7,511.80	2,086.07
	8.50%	6,268.77	1,803.67
II	<b>When Rate of escalation in salary is decreased or increased by 100 basis point :</b>		
	7.00%	6,320.08	1,819.34
	9.00%	7,437.68	2,065.33
III	<b>When Withdrawal rate is decreased or increased by 100 basis point :</b>		
	- Decreased by 1%	6,865.45	1,890.75
	- Increased by 1%	6,819.81	1,975.05

**(h) Expected contribution for future period:**

The Company intends to contribute Rs. 600.00 Lakhs towards its gratuity fund during the financial year 2023-24.

**(i) Weighted average duration:**

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 13.78 years.

**(j) Risk Exposure:**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Liability Risks**

**a. Asset liability mismatch risk**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

**b. Discount Rate Risk**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

### Asset Risks

All plan assets are maintained in a trust fund managed by a private sector insurer viz; ICICI Prudential Life insurance Co. Ltd. The company has opted for a unit-linked fund which is market linked with options to invest in equity funds. The company has the option to structure the portfolio based on its risk appetite providing an opportunity to earn market linked returns. But there is an investment risk here which is borne by the company. A single account is maintained for both investment and claim settlement and hence 100% liquidity is ensured.

## 11.1 SEGMENT REPORTING

### Business segment

The Company's management examines the Company's performance both from a product and geographic perspective and has identified three reportable segments of its business. The 'Poultry and Poultry Products' segment produces and sells chicks, grownup commercial broiler, processed chicken, S.P.F. eggs, poultry feed and other miscellaneous 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.

The operating businesses are organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products and serves different markets. Transfer price between segments are measured on the basis of price charged for inter segment transfers. Segment revenue includes transfer between inter segments. Those transfers are eliminated in total revenue. Corporate expenses are allocated to other segments at cost.

### Geographical segment

Revenue and receivables are specified by location of customers while other geographic information is specified by location of the assets.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

### SEGMENT REPORTING

#### A. Operating segments

Particulars	Poultry & Poultry Products		Animal Health Products		Oilseed		Elimination		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>REVENUE</b>										
Revenue from Operations	175,163.95	171,156.08	26,187.93	26,858.53	222,016.60	242,014.61	-	-	423,368.48	440,029.22
Inter- segment Revenue	-	-	2,813.96	2,144.89	8,770.56	14,766.39	(11,584.52)	(16,911.28)	-	-
<b>Total Revenue</b>	<b>175,163.95</b>	<b>171,156.08</b>	<b>29,001.89</b>	<b>29,003.42</b>	<b>230,787.16</b>	<b>256,781.00</b>	<b>(11,584.52)</b>	<b>(16,911.28)</b>	<b>423,368.48</b>	<b>440,029.22</b>
<b>RESULT</b>										
Segment Result	54.27	5,653.00	5,981.73	5,700.60	5,874.49	13,438.56	-	-	11,910.49	24,792.16
Unallocable expenditure									1,734.59	1,692.12
Operating Profit									10,175.90	23,100.04
Interest income									1,201.45	1,307.66
Interest Expense									1,847.57	1,757.62
Income Taxes									2,481.46	6,171.78
<b>Profit for the year</b>									<b>7,048.32</b>	<b>16,478.30</b>
<b>ASSETS</b>										
Segment Assets	79,402.74	82,374.66	16,407.23	11,788.84	75,807.22	72,860.96	-	-	171,617.19	167,024.46
Unallocated corporate assets									29,871.05	27,630.89
<b>Total Assets</b>									<b>201,488.24</b>	<b>194,655.35</b>
<b>LIABILITIES</b>										
Segment Liabilities	26,608.02	23,451.37	3,765.60	2,874.62	17,758.46	18,918.00	-	-	48,132.08	45,243.99
Unallocated Corporate Liabilities									23,495.03	24,528.21
<b>Total Liabilities</b>									<b>71,627.11</b>	<b>69,772.20</b>
<b>OTHER INFORMATION</b>										
Addition to non current assets (net)	1,742.90	1,187.04	2,402.12	719.26	213.02	311.69	-	-	4,358.04	2,217.99
Addition to Unallocable non current assets (net)									40.17	46.69
Depreciation/amortization	2,813.25	2,923.89	207.85	189.79	463.01	463.28	-	-	3,484.11	3,576.96
Unallocable Depreciation/ amortization									62.26	79.67
Non-Cash items of expense/ (Income) other than depreciation	295.11	(1,486.05)	97.36	67.87	153.95	30.34	-	-	546.42	(1,387.84)
Unallocable Non-cash items of expense (Income) other than depreciation									(440.34)	(264.06)



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

### B. Geographical segments

Revenues and receivables are specified by location of customers while other geographical information is specified by the location of the assets. Since all the assets are located in India and revenue from customers located out of India are less than 10% of total revenue, there are no reportable geographical segments.

Particulars	India		Outside India		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Revenue By Geographical Market</b>						
External	422,931.88	439,602.29	436.60	426.93	423,368.48	440,029.22
Inter Segment	-	-	-	-	-	-
<b>Total Revenue</b>	<b>422,931.88</b>	<b>439,602.29</b>	<b>436.60</b>	<b>426.93</b>	<b>423,368.48</b>	<b>440,029.22</b>
<b>Non current assets</b>	<b>65,019.94</b>	<b>63,989.22</b>	-	-	<b>65,019.94</b>	<b>63,989.22</b>

### Information of Revenue from Major Customer

Particular	2022-23	2021-22
Venkateshwara Hatcheries Private Limited	121,148.37	133,756.40

### Additional information:

The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisational structure and internal reporting system.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 12 RELATED PARTIES DISCLOSURES

#### I NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

##### a. Key Management Personnel and their relatives

- 1 Mrs. Anuradha J. Desai
- 2 Mr. B. Venkatesh Rao
- 3 Mr. B. Balaji Rao
- 4 Mr. Jitendra M. Desai
- 5 Ms. Uttara J. Desai

##### b. Members of same group

###### Party that exercises control

Venkateshwara Hatcheries Private Limited - Holding Company

##### c. Entity which is a post-employment benefit plan

- 1 Venky's (India) Limited Employees Group Gratuity Scheme with ICICI Prudential Life Insurance Company Limited
- 2 Venky's (India) Limited Officers Superannuation Scheme with ICICI Prudential Life Insurance Company Limited
- 3 Venky's (India) Limited Officers Superannuation Scheme / Trust with Life Insurance Corporation.

##### d. Entity which is controlled or jointly controlled by a person identified in (a)

- 1 Venkateshwara Foods & Feeds (Firm)
- 2 Uttara Foods and Feeds Private Limited
- 3 Uttara Impex Private Limited
- 4 Venkateshwara B.V. Bio Corp Private Limited
- 5 Venkateshwara Biofeed Private Limited
- 6 Venkateshwara Poultry Breeding Farm Private Limited
- 7 All India Poultry Development And Services Private Limited

##### e. A person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)

- 1 Venco Research and Breeding Farms Private Limited
- 2 Venkateshwara Research And Breeding Farm Private Limited
- 3 Bala Industries and Entertainment Private Limited
- 4 Wayward Acres, Inc.
- 5 Venkateshwara Charitable Foundation
- 6 Smt. Uttaradevi Charitable and Research Foundation
- 7 Dr. B.V. Rao Institute of Poultry Management and Technology
- 8 Lord Venkateshwara Charitable and Religious Trust



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

**II. COMPENSATION OF KEY MANAGERIAL PERSONNEL**

Sr. No.	Transactions	2022-23	2021-22
a	Short term employee benefits	29.25	28.56
b	Post employment benefits	3.72	3.72

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Managerial Personnel. Compensation exclude provision for gratuity and compensated absences (if any) since these are based on actuarial valuation on an overall company basis.

**a. DETAILS REGARDING PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL**

Sr. No.	Transactions	2022-23	2021-22
1	Remuneration		
	Salary	20.00	20.00
	Contribution to provident and other funds	3.72	3.72
	Perquisites	9.25	8.56
		32.97	32.28
2	Commission	7.44	7.72
3	Sitting fees	5.00	6.00
4	Reimbursement of expenses	0.36	0.46
5	Rent paid (expense)	3.60	3.60
	<b>Total</b>	<b>49.37</b>	<b>50.06</b>

**b. BREAKUP OF PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL**

Sr. No.	Transactions	2022-23	2021-22
	<b>Remuneration</b>		
1	Mr. B. Balaji Rao	32.97	32.28
	<b>Total</b>	<b>32.97</b>	<b>32.28</b>
	<b>Commission</b>		
1	Mrs. Anuradha J. Desai	1.11	1.18
2	Mr. B. Venkatesh Rao	1.11	1.18
3	Mr. B. Balaji Rao	3.00	3.00
4	Mr. Jitendra M. Desai	1.11	1.18
5	Ms. Uttara J. Desai	1.11	1.18
	<b>Total</b>	<b>7.44</b>	<b>7.72</b>
	<b>Sitting fees</b>		
1	Mrs. Anuradha J. Desai	1.00	1.25
2	Mr. B. Venkatesh Rao	1.00	1.25
3	Mr. Jitendra M. Desai	2.00	2.25
4	Ms. Uttara J. Desai	1.00	1.25
	<b>Total</b>	<b>5.00</b>	<b>6.00</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

Sr. No.	Transactions	2022-23	2021-22
	<b>Reimbursement of expenses</b>		
1	Mrs. Anuradha J. Desai	0.06	0.08
2	Mr. B. Venkatesh Rao	0.06	0.08
3	Mr. B. Balaji Rao	0.06	0.08
4	Mr. Jitendra M. Desai	0.12	0.14
5	Ms. Uttara J. Desai	0.06	0.08
	<b>Total</b>	<b>0.36</b>	<b>0.46</b>
1	<b>Rent paid (expense) - Mr. B. Venkatesh Rao</b>	3.60	3.60
	<b>Total</b>	<b>3.60</b>	<b>3.60</b>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

III a. DETAILS OF RELATED PARTY TRANSACTIONS

Particulars	Party that exercises control		Entities which are a post-employment benefit plan		Entities controlled or jointly controlled by key management personnel and their relatives		Entities where key management personnel and their relatives have significant influence is a member of the key management personnel of the entity (or of a parent of the entity)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Purchase of materials / finished goods	6,527.62	8,706.87	-	-	22,535.37	19,993.17	5,676.64	5,428.74	34,739.63	34,128.78
Sale of materials / finished goods	121,148.37	133,756.40	-	-	40,184.37	50,462.33	15,139.17	16,267.46	176,471.91	200,486.19
Purchase of Property Plant and equipment	0.15	-	-	-	0.93	37.74	3.56	14.86	4.64	52.60
Sale of Property Plant and equipment	-	10.44	-	-	3.24	6.10	0.30	5.90	3.54	22.44
Reimbursement of expenses (Expense)	352.17	467.18	-	-	30.83	19.04	8.18	4.40	391.18	490.62
Reimbursement of expenses (Income)	18.17	14.04	-	-	38.69	12.69	309.29	288.17	366.15	314.90
Custom hatching charges / testing charges / processing charges (income)	-	-	-	-	667.50	627.33	49.94	80.59	717.44	707.92
Custom hatching charges / testing charges / processing charges (Expense)	-	20.25	-	-	294.80	232.28	-	-	294.80	252.53
Cash Discount	2.06	0.28	-	-	0.02	0.04	-	-	2.08	0.32
Repairs and maintenance expenses	90.41	97.79	-	-	-	0.48	152.49	85.98	242.90	184.25
Rent (income)	291.12	291.03	-	-	-	-	141.09	141.09	432.21	432.12
Rent (expense)	114.27	105.04	-	-	17.86	17.01	-	-	132.13	122.05
CSR expenses/Donation	-	-	-	-	-	-	346.34	338.09	346.34	338.09
Benefits paid to gratuity fund/superannuation fund	-	-	362.59	331.40	-	-	-	-	362.59	331.40
Interest Income on other receivables	270.25	510.51	-	-	-	-	-	-	270.25	510.51

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

### III a. DETAILS OF RELATED PARTY TRANSACTIONS

Particulars	Party that exercises control		Entities which are a post-employment benefit plan		Entities controlled or jointly controlled by key management personnel and their relatives		Entities where key management personnel and their relatives have significant influence is a member of the key management personnel of the entity (or of a parent of the entity)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Commission income on Collateral security given	101.52	101.48	-	-	-	-	-	-	101.52	101.48
Other receivables received back during the year	2,000.00	2,000.00	-	-	-	-	-	-	2,000.00	2,000.00
Lease deposits received back during the year	1.27	2.00	-	-	-	-	-	-	1.27	2.00
Outstanding deposits from Lessee / Franchisees receivable/(payables), net of payable/receivables	847.56	848.83	-	-	-	-	(20.00)	(20.00)	827.56	828.83
Outstanding collateral security (given) (Refer Note No. 3.6)	14,503.75	14,499.35	-	-	-	-	-	-	14,503.75	14,499.35
Outstanding other receivables	1,000.00	3,000.00	-	-	-	-	-	-	1,000.00	3,000.00
Outstanding receivable/(payables), net of payable/ receivable	39,459.70	40,886.42	-	-	18,606.26	16,246.79	(845.90)	(847.89)	57,220.06	56,285.32



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**III . DETAILS OF RELATED PARTY TRANSACTIONS**

(Rupees in Lakhs)

Sr. No.	Transactions	2022-23	2021-22
	<b>Purchase of materials / finished goods</b>		
1	Venkateshwara Hatcheries Private Limited	6,527.62	8,706.87
2	Uttara Foods and Feeds Private Limited	11,490.54	10,952.10
3	Venkateshwara B.V. Bio Corp Private Limited	5,471.69	6,109.49
4	Venco Research and Breeding Farm Private Limited	3,641.93	3,621.54
5	Uttara Impex Private Limited	1,827.35	1,973.05
6	Venkateshwara Research and Breeding Farm Private Limited	1,370.87	1,132.18
7	Venkateshwara Biofeed Private Limited	1,439.12	954.47
8	Dr. B.V. Rao Institute of Poultry Management and Technology	285.47	493.24
9	Bala Industries and Entertainment Private Limited	11.30	4.11
10	Venkateshwara Poultry Breeding Farm Private Limited	2,306.67	4.06
11	Wayward Acres, Inc.	367.08	177.67
	<b>Total</b>	<b>34,739.64</b>	<b>34,128.78</b>
	<b>Sale of materials / finished goods</b>		
1	Venkateshwara Hatcheries Private Limited	121,148.37	133,756.40
2	Uttara Foods and Feeds Private Limited	21,910.05	28,879.71
3	Venco Research and Breeding Farm Private Limited	12,847.95	12,508.19
4	Venkateshwara Biofeed Private Limited	6,858.02	7,931.32
5	Venkateshwara Foods and Feeds (Firm)	5,704.43	5,832.54
6	Venkateshwara B.V. Bio Corp Private Limited	1,315.38	3,138.47
7	Bala Industries and Entertainment Private Limited	-	912.89
8	Venkateshwara Research and Breeding Farm Private Limited	1,786.60	2,303.81
9	Dr. B.V. Rao Institute of Poultry Management and Technology	493.26	542.57
10	Uttara Impex Private Limited	145.29	199.98
11	Venkateshwara Poultry Breeding Farm Private Limited	4,251.04	4,480.31
12	Venkateshwara Charitable Foundation	11.36	-
13	All India Poultry Development And Services Private Limited	0.16	-
	<b>Total</b>	<b>176,471.91</b>	<b>200,486.19</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

Sr. No.	Transactions	2022-23	2021-22
	<b>Purchase of Property Plant and equipment</b>		
1	Venkateshwara Hatcheries Private Limited	0.15	-
2	Uttara Foods and Feeds Private Limited	0.13	-
3	Bala Industries and Entertainment Private Limited	3.56	14.85
4	Venkateshwara B.V. Bio Corp Private Limited	0.80	37.74
5	Venco Research and Breeding Farm Private Limited	-	0.01
	<b>Total</b>	<b>4.64</b>	<b>52.60</b>
	<b>Sale of Property Plant and equipment</b>		
1	Venkateshwara Hatcheries Private Limited	-	10.44
2	Venco Research and Breeding Farm Private Limited	0.30	5.90
3	Uttara Foods and Feeds Private Limited	-	1.27
4	Venkateshwara Biofeed Private Limited	-	4.44
5	Venkateshwara B.V. Bio Corp Private Limited	3.24	0.39
	<b>Total</b>	<b>3.54</b>	<b>22.44</b>
	<b>Reimbursement of expenses (Expense)</b>		
1	Venkateshwara Hatcheries Private Limited	352.17	467.18
2	Venkateshwara B.V. Bio Corp Private Limited	20.72	16.36
3	Uttara Foods and Feeds Private Limited	1.92	1.73
4	Venkateshwara Research and Breeding Farm Private Limited	1.25	1.39
5	Venco Research and Breeding Farm Private Limited	2.22	2.71
6	Venkateshwara Biofeed Private Limited	1.23	0.96
7	Dr. B.V. Rao Institute of Poultry Management and Technology	4.71	0.30
8	All India Poultry Development And Services Private Limited	6.97	-
	<b>Total</b>	<b>391.19</b>	<b>490.63</b>
	<b>Reimbursement of expenses (Income)</b>		
1	Venkateshwara Hatcheries Private Limited	18.17	14.04
2	Venco Research and Breeding Farm Private Limited	294.73	274.28
3	Venkateshwara Biofeed Private Limited	14.01	11.85
4	Venkateshwara Research and Breeding Farm Private Limited	14.48	13.89
5	Uttara Foods and Feeds Private Limited	22.40	0.77
6	Venkateshwara B.V. Bio Corp Private Limited	2.28	0.07
7	Dr. B.V. Rao Institute of Poultry Management and Technology	0.03	-
8	Bala Industries and Entertainment Private Limited	0.05	-
	<b>Total</b>	<b>366.15</b>	<b>314.90</b>





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

Sr. No.	Transactions	2022-23	2021-22
	<b>Custom hatching charges / testing charges / processing charges (income)</b>		
1	Venkateshwara Biofeed Private Limited	315.40	221.37
2	Venkateshwara B.V. Bio Corp Private Limited	351.41	404.54
3	Venco Research and Breeding Farm Private Limited	49.94	80.59
4	Uttara Foods and Feeds Private Limited	0.69	1.42
	<b>Total</b>	<b>717.44</b>	<b>707.92</b>
	<b>Custom hatching charges / testing charges / processing charges (Expense)</b>		
1	Venkateshwara Hatcheries Private Limited	-	20.25
2	Venkateshwara B.V. Bio Corp Private Limited	294.80	232.28
	<b>Total</b>	<b>294.80</b>	<b>252.53</b>
	<b>Cash Discount</b>		
1	Venkateshwara Hatcheries Private Limited	2.06	0.28
2	Venkateshwara B.V. Bio Corp Private Limited	-	0.01
3	Uttara Foods and Feeds Private Limited	0.02	0.03
	<b>Total</b>	<b>2.08</b>	<b>0.32</b>
	<b>Repairs and maintenance expenses</b>		
1	Venkateshwara Hatcheries Private Limited	90.41	97.79
2	Bala Industries and Entertainment Private Limited	152.49	85.98
3	Venkateshwara B.V. Bio Corp Private Limited	-	0.48
	<b>Total</b>	<b>242.90</b>	<b>184.25</b>
	<b>Rent (income)</b>		
1	Venkateshwara Hatcheries Private Limited	291.12	291.03
2	Venco Research and Breeding Farm Private Limited	139.75	139.75
3	Venkateshwara Research and Breeding Farm Private Limited	1.34	1.34
	<b>Total</b>	<b>432.21</b>	<b>432.12</b>
	<b>Rent (expense)</b>		
1	Venkateshwara Hatcheries Private Limited	114.27	105.04
2	Venkateshwara B.V. Bio Corp Private Limited	17.86	17.01
	<b>Total</b>	<b>132.13</b>	<b>122.05</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

Sr. No.	Transactions	2022-23	2021-22
	<b>CSR expenses/Donation</b>		
1	Venkateshwara Charitable Foundation	7.00	212.09
2	Smt. Uttaradevi Charitable and Research Foundation	257.67	66.00
3	Lord Venkateshwara Charitable and Religious Trust	81.67	60.00
	<b>Total</b>	<b>346.34</b>	<b>338.09</b>
	<b>Benefits paid to gratuity fund/ superannuation fund</b>		
1	Employees Group Gratuity Scheme with ICICI Prudential Life Insurance Company Ltd	324.81	290.30
2	Officers Superannuation Scheme with ICICI Prudential Life Insurance Company Ltd	5.47	4.43
3	Superannuation Scheme / Trust with Life Insurance Corporation of India	32.31	36.67
	<b>Total</b>	<b>362.59</b>	<b>331.40</b>
	<b>Interest Income on other receivables</b>		
1	Venkateshwara Hatcheries Private Limited	270.25	510.51
	<b>Total</b>	<b>270.25</b>	<b>510.51</b>
	<b>Commission income on Collateral security given</b>		
1	Venkateshwara Hatcheries Private Limited	101.52	101.48
	<b>Total</b>	<b>101.52</b>	<b>101.48</b>
	<b>Other receivables received back during the year</b>		
1	Venkateshwara Hatcheries Private Limited	2,000.00	2,000.00
	<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
	<b>Lease deposits received back during the year</b>		
1	Venkateshwara Hatcheries Private Limited	1.27	2.00
	<b>Total</b>	<b>1.27</b>	<b>2.00</b>
	<b>Outstanding deposits from Lessee / Franchisees receivable/ (payables), net of payable/receivables</b>		
1	Venkateshwara Hatcheries Private Limited	847.56	848.83
2	Venkateshwara Research and Breeding Farm Private Limited	(20.00)	(20.00)
	<b>Total</b>	<b>827.56</b>	<b>828.83</b>
	<b>Outstanding collateral security (given)</b>		
1	Venkateshwara Hatcheries Private Limited	14,503.75	14,499.35
	<b>Total</b>	<b>14,503.75</b>	<b>14,499.35</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

Sr. No.	Transactions	2022-23	2021-22
	<b>Outstanding other receivables</b>		
1	Venkateshwara Hatcheries Private Limited	1,000.00	3,000.00
	<b>Total</b>	<b>1,000.00</b>	<b>3,000.00</b>
	<b>Outstanding receivable/(payables), net of payable/ receivable#</b>		
1	Venkateshwara Hatcheries Private Limited	39,459.70	40,886.42
2	Uttara Foods and Feeds Private Limited	9,301.46	7,939.90
3	Venkateshwara Foods and Feeds (Firm)	7,573.26	4,940.15
4	Venkateshwara Poultry Breeding Farm Private Limited	942.15	1,249.13
5	Venkateshwara Biofeed Private Limited	2,089.71	3,113.17
6	Dr. B.V. Rao Institute of Poultry Management and Technology	331.87	137.66
7	Venkateshwara Charitable Foundation	11.36	-
8	Bala Industries and Entertainment Private Limited	(6.84)	(1.96)
9	Wayward Acres, Inc.	41.12	(39.02)
10	Uttara Impex Private Limited	(360.21)	(604.60)
11	Venco Research and Breeding Farm Private Limited	(179.64)	(123.09)
12	Venkateshwara B.V. Bio Corp Private Limited	(940.11)	(390.96)
13	Venkateshwara Research and Breeding Farm Private Limited	(1,043.76)	(821.48)
	<b>Total</b>	<b>57,220.07</b>	<b>56,285.32</b>

# Outstanding receivables from related parties arise mainly from sales transactions and are due within 60 days following the date of transaction. These receivables are unsecured in nature and are interest free. No provision for impairment is required to be made for outstanding receivable from related parties in current as well as previous year.

Outstanding payables to related parties arise mainly from purchase transactions and are due within 60 days following the date of transaction. These payables are interest free.

Transactions with related parties have been done at arm's length and are in the ordinary course of business.

**13 RATIO ANALYSIS**

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
a. Current Ratio (in times)	Total current assets	Total current liabilities	2.02	1.99	1.54%	
b. Debt Equity Ratio (in times)	Total borrowings	Total Equity less Capital reserves	0.14	0.15	-7.04%	
c. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Profit for the year + Finance Costs + Depreciation and amortization expense+Loss on property, plant & equipment sold/ discarded	Debt service = Finance cost paid + Principal repaid	4.86	8.59	-43.46%	Refer Note below:
d. Return on Equity Ratio (in %)	Profit for the year	Average Total Equity less Capital reserves	5.54%	14.01%	-60.49%	Refer Note below:
e. Inventory turnover ratio (in times)	Cost of goods sold = Cost of materials consumed+Purchases of bearer biological assets + Purchases of Stock-in-Trade + Changes in inventories of finished goods, Stock-in -Trade, work-in-progress and Biological assets	Average finished goods, stock-in-trade and biological assets	14.88	14.85	0.19%	
f. Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.54	8.55	-23.55%	
g. Trade payables turnover ratio (in times)	Cost of goods sold + Other expenses	Average trade payables	9.15	10.39	-11.94%	
h. Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	6.25	6.94	-9.93%	



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 13 RATIO ANALYSIS (Contd.)

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
i. Net profit ratio (in %)	Profit for the year	Revenue from operations	1.66%	3.74%	-55.54%	Refer Note below:
j. Return on Capital employed (in %)	Earning before interest and taxes	Average Capital employed = Total Equity + Total Debt + Deferred Tax liability	7.62%	17.54%	-56.54%	Refer Note below:
k. Return on investment (in %)	Market value at the end of the year - Market value at the beginning of the year - Cash flows during the year on specific date(s)	Market value at the beginning of the year + Time weighted Cash flows during the year on specific date(s)	5.54%	3.73%	48.53%	Selling of mutual funds when the market was bullish and holding the Investments for a longer period.

**Note:** Reduction in profit for the year as profitability of poultry and poultry products segment for the F.Y. 2022-23 has been impacted due to steep increase in the prices of key poultry feed ingredients i.e. maize. Also, margins were affected of Oilseed Segment on account of lower raw material prices and subdued realisations from the finished goods i.e. deoiled cake and oil.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	<b>For the year ended 31<sup>st</sup> March, 2023</b>	For the year ended 31 <sup>st</sup> March, 2022
<b>14 EARNINGS PER SHARE (EPS)</b>		
There is no potential equity shares and hence the basic and diluted EPS are the same.		
The calculation of the Basic and Diluted EPS is based on the following data:		
Profit for the year	<b>7,048.32</b>	16,478.30
Weighted average number of equity shares outstanding during the year	<b>14,087,336</b>	14,087,336
Basic & Diluted EPS for equity share (Face value of Rs. 10/- each)	<b>50.03</b>	116.97
<b>15</b> The Company does not have any transaction with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.		
<b>16</b> The Company is not being declared as a willful defaulter by any bank or financial institution or government or any government authority.		
<b>17</b> No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.		
<b>18</b> The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall		
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or		
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.		



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 19 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 20 The Company has not operated in any crypto currency or Virtual Currency transactions.
- 21 During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
- 22 Previous year's figures have been re-grouped / re-classified to conform to current year's presentation.
- 23 The Board of Directors, in it's board meeting held on 10<sup>th</sup> May 2023, approved the financial statements for issue and the financial statements does not include any events after this date.

As per our report of even date

**For SUDIT K. PAREKH & CO. LLP**

*Chartered Accountants*

Firm Registration Number : 110512W/W100378

**CH. SOMA RAJU**

*Partner*

Membership Number : 200354

Place : Pune

Date : 10<sup>th</sup> May 2023

For and on behalf of the Board of Directors of

**VENKY'S (INDIA) LIMITED**

**ANURADHA J. DESAI**

*Chairperson*

DIN : 00012212

**B. BALAJI RAO**

*Managing Director*

DIN : 00013551

Place : Pune

Date : 10<sup>th</sup> May 2023

**B. VENKATESH RAO**

*Vice Chairman*

DIN : 00013614

**J. K. HANDA**

*Chief Financial Officer*

**ROHAN BHAGWAT**

*Company Secretary*

Membership Number : A26954



## DIVIDEND DISTRIBUTION POLICY

### 1. Introduction:

The Securities And Exchange Board of India vide notification No. SEBI/ LAD-NRO/GN/2016-17/008 dated 8<sup>th</sup> July 2016 amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said amendment requires top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

### 2. Applicability:

Venky's (India) Limited, as on 31<sup>st</sup> March 2018, falls well within the criteria as mentioned above and therefore needs to formulate and disclose the dividend distribution policy as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016. This policy will be applicable to dividend payable to equity shareholders of the Company.

### 3. Dividend:

According to the generally accepted definition, "dividend" means the profit of a company that is not retained in business and is distributed amongst the shareholders in proportion to the amount paid-up on the shares held by them. For the purpose of this policy dividend shall mean dividend proposed and payable to equity shareholders only and shall include interim dividend as defined in Section 2(35) of the Companies Act, 2013.

### 4. Parameters of Dividend Distribution Policy:

(a) The circumstances under which the shareholders may or may not expect dividend:

The circumstances under which the shareholders may or may not expect dividend depends upon internal as well as external factors which shall be considered by the company while declaring the dividend. Generally, the internal factors may be defined as those factors which are part and parcel of the organization and may be in control of the company whereas external factors are those which are beyond the control of the management. In some cases, both the factors will be inter-connected to each other and decision of dividend will always be taken after jointly considering the factors. In addition to the above, shareholders may not expect dividend in case of inadequacy of profits or losses. The internal and external factors are defined in clause 4 (b) of this policy.

(b) Internal and external factors that shall be considered for declaration of dividend:

Internal Factors:

- Profit for the year under consideration;
- Expansion plans in near future;
- Availability of surplus funds;
- Short term and long term liabilities of the Company;
- Cyclical nature of business;
- Corporate actions such as Bonus, Split of Shares etc.;
- Past dividend distribution record of the Company.

External Factors:

- State of the economy
- Monsoon
- Industry outlook
- Govt. Rules and Regulations



## Venky's (India) Limited

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- Taxation policy
- Environment and Disease outbreak.

(c) The Company will consider the following financial parameters while declaring dividend:

- Cost of borrowing;
- Availability of alternate source of funding;
- Operating cash flows;
- Profitability.

### 5. Policy as to how the retained earning shall be utilized:

The retained earnings of the company shall be utilised as per the provisions of the Companies Act, 2013 and rules and regulations made thereunder. Generally, retained earnings shall be used for the following purposes:

- Issue of bonus shares;
- Declaration of dividend;
- Funding for expansion plans;
- Repayment of debts.

### 6. Payout Ratio:

Considering the parameters mentioned in this policy, the Company aims to provide a balance between rewarding its shareholders and retaining earnings for the Company's growth. The Company is 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. Keeping these factors in mind, it is the endeavour of the Company that the dividend amount in each financial year will be stable and steady. Therefore, the Company will distribute dividend upto 10% of its after-tax profits in each financial year.

### 7. Parameters for various classes of shares:

Currently, the Company has only one class of issued shares i.e. equity shares to which this policy shall be applicable.

### 8. Changes / modification in the policy:

Any change or modification in the policy shall be made only after prior approval of the Board of Directors of the Company. Any change made in the current policy shall be informed to the shareholders of the Company in its annual report and on the website of the Company i.e. [www.venkys.com](http://www.venkys.com)

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L01222PN1976PLC017422
2	Name of the Listed Entity	Venky's (India) Limited
3	Year of incorporation	1976
4	Registered office address	"Venkateshwara House", S.No.114/A/2, Pune Sinhagad Road, Pune.
5	Corporate address	"Venkateshwara House", S.No.114/A/2, Pune Sinhagad Road, Pune.
6	E-mail	corp.sec@venkys.com
7	Telephone	020 71251530
8	Website	www.venkys.com
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and The National Stock Exchange of India Limited
11	Paid-up Capital	Rs.14,08,73,360/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rohan Bhagwat Company Secretary Tel: 020 71251609, E-mail: rohan.bhagwat@venkys.com.
13	Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone. Company does not have any subsidiaries.

#### II. Products/services:

##### 14. Details of business activities (accounting for 90% of turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Food and Beverages etc..	94.27%



**15. Products/services sold by the entity (accounting for 90% of the entity's turnover):**

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Sale of Grownup Commercial Broiler	146	18.22
2	Sale of Day Old Commercial Chicks	146	10.95
3	Sale of Refined Oil	1040	17.43
4	Sale of De-oiled Cake For Poultry Feed	1040	32.94
5	Animal Health Products	2100	6.19
6	Processed Chicken	1075	4.40
7	Poultry Feed	1080	4.14

**III. Operations:**

**16. Number of locations where plants and/or operations/ offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	60	8	68
International	NA	00	00

**17. Markets served by the entity:**

a) Number of locations

Location	Number of Offices Total
National (No. of states)	11
International (No. of countries)	04

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export of Venky's (India) Limited is 0.12% of the total turnover.

c) A brief on types of customers:

The Company is engaged in manufacturing of poultry and poultry related products, animal health products and de-oiled soya cake. The type of customers includes B2B customers as well as B2C customers. The Company's customers include farmers, HORECA Segment, pharma industries and individuals.

**IV. Employees:**

**18. Details as at the end of Financial Year:**

a) Employees (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	Employees					
1	Permanent (D)	3425	3329	98	96	2
2	Other than Permanent (E)	304	302	99	2	0.21
3	Total Employees (D+E)	3729	3631	97	98	3
	Workers					
4	Permanent (F)	1636	1412	86	224	14
5	Other than Permanent (G)	202	147	73	54	27
6	<b>Total workers (F + G)</b>	1838	1559	85	278	15

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	<b>DIFFERENTLY ABLED EMPLOYEES</b>					
1	Permanent (D)	4	4	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	4	4	100	0	0
	<b>DIFFERENTLY ABLED WORKERS</b>					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	<b>Total workers(F + G)</b>	0	0	0	0	0

**19. Participation/ Inclusion/ Representation of Women:**

S. No.	Particulars	Total (A)	Number & % of Females	
			No. (B)	%(B/A)
1	Board of Directors	10	3	30
2	Key Management Personnel	2	0	0



**20. Turnover rate for permanent employees and workers:**

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.88%	4.95%	6.83%	7.24%	5.83%	7.20%	8.78%	11.82%	8.87%
Permanent Workers	3.09%	3.03%	3.08%	3.61%	4.15%	3.68%	3.56%	1.64%	3.30%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of Share held by Entity	Does the entity indicated at column A, Participate in the Business Responsibility initiatives of the listed entity?(Yes/ No)
1	Venkateshwara Hatcheries Private Limited	Holding Company	51.02%	No.

**VI. CSR Details**

- 22 . (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/ No): Yes  
(ii) Turnover (in Rs. Lakhs) FY 2022-23: 423,368.48  
(iii) Net worth (in Rs. Lakhs) FY 2022-23: 129,861.13

**VII. Transparency & Disclosures Compliances:**

**23. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the national guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)(If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company has grievance redressal mechanism in place wherein the persons from communities can approach the Company for reporting their grievance. The details of the redressal mechanism and the contact details of the management are placed on the website of the Company	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes. The investors can raise their complaints to the RTA of the Company i.e. Bigshare Services Pvt. Ltd. Alternatively, the investors can also contact the Company Secretary of the Company.	19	0	There are no investor complaints pending as on 31 <sup>st</sup> March 2023	22	0	There were no investor complaints pending as on 31 <sup>st</sup> March 2022

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)(If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. The Company has an open door policy for its employees. The employees and workers can freely approach the respective Head of the Department including the Management. The Company is also having n various committees to address the grievances.	0	0	0	0	0	0
Customers	Yes. The Customers can submit their grievances to the dedicated Customer Care contact details provided on the products as well as on the website of the Company.	15	0	NIL	10	0	NIL
Value Chain Partners	A mechanism is in place under which value chain partners such as suppliers, vendors etc. may directly speak to the head of the concerned dept.	Nil	Nil	NA	Nil	Nil	NA

**24. Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct & sustainability issues pertaining to environment & social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format :-

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water Usage	Risk	Majority of the Company operations are carried out in rural areas and the Company is dependent on such water bodies/ sources as available therein. It draws the water from in-house source, local corporation or water lifting permitted from irrigation department as the case may be. As the Company is involved in livestock operations availability of adequate water is key factor in the business.	The Company has the optimal usage of water by reducing the uses and always aims to reuse the water in its own units. The Company is having adequate mechanism to recycle the water and minimize its usage at all its units.	Negative
2.	Uses of Electricity	Opportunity	The Company always tries to minimize the uses of electricity by using the latest electrical systems. The Company is also using electricity generated through solar power at some of its units.	NA	Financial Implication - Positive





**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:**

This section is aimed at helping businesses demonstrate the structures, policies & processes put in place towards adopting the NGRBC Principles & Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy &amp; Management Processes</b>									
a) Whether your entity's policy/policies cover each principle & its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web link of the policies, if available.	<a href="http://venkys.com/investors/">http://venkys.com/investors/</a>								
Whether the entity has translated the policy into procedures.(Yes/ No)	No								
Do the enlisted policies extend to your value chain partners? (Yes/ No)	Some of the policies are applicable to the value chain partners.								
Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trust etc.) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies conform to National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. Company has obtained certification for its food processing unit from FSSC 22000 (Food Safety System Certification 22000; Version 5.1); ISO 22000 : 2018 (Food safety management systems) and HACCP Management System as per Codex Alimentarius Commission, all by TUV Nord, India. Further the Company has also obtained ISO 9001:2015 and GMP certificate by Pune FDA for its AHP Unit.								
Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
Performance of the entity against the specific commitments, goals & targets along-with reasons in case the same are not met.	NIL								

**Governance leadership & oversight**

**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets & achievements**

As a leader in poultry industry the Company has employed state of the art technology in its operations. The operations of the Company ensure that it shall not disturb the ecology and environmental balance surrounding to it. For this, the Company has adopted the latest technology which is at par with the global standards. The live bird operations of the Company ensure safety and optimal use of resources over the life-cycle of the product – from design to disposal. The waste generated from these operations is biodegradable in nature, is recycled and used in poultry activities and other allied activities like agriculture. The Company also regularly reviews and improves the process of new technology development, so as to incorporate social, ethical, and environmental considerations.

The Company along with its poultry farming operations also carries out the business of poultry feeds and feed supplements. The main ingredients of the poultry feed are Soya and Maize. The Company directly procures the agricultural produce like soya from local farmers in the area where company is operating, thereby eliminating the role of mediators. The Company while procuring good quality of material (Soya & Maize) from farmers gives them competitive rate in the market.

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The Company is mindful of social and economic development of the society at large. India is a protein deficient country and the Company, being in the business of poultry, strives to provide protein rich sources of food at affordable prices. This is the foregoing objective of the Company resulting in promoting wellbeing of the society. Further, since most of the units of the Company are located in rural / remote areas, the Company assures to include local persons in its operations, develop the surroundings through better roads, aided education and medical help.

**1. Details of the highest authority responsible for implementation & oversight of the Business Responsibility policy (ies):**

Mr. J. K. Handa, Chief Financial Officer (Email id: jk.handa@venkys.com)

**2. Does the entity have a specific Committee of the Board/ Directors responsible for decision making on sustainability related issues? (Yes/ No) If Yes, Provide details:**

No

**Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency(Annually/ Half Yearly/ Quarterly/ Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances	The Company is in compliance with applicable regulations. Statutory Certificates to that effect are provided by the CFO and the Managing Director to the Board, wherever applicable.																	
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If Yes, provide name of the agency.										P1 P2 P3 P4 P5 P6 P7 P8 P9								
										No								

**3. If answer to the question (1) above is “No” i.e. not all Principles are covered by a policy, reason to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate & implement the policies on specified principles (Yes/ No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or human & technical resources available for the task (Yes/ No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/ No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-



**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:**

**PRINCIPLE 1**

**Businesses should conduct & govern themselves with integrity, & in a manner that is Ethical, Transparent & Accountable:**

**Essential Indicators**

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Principle 1 to 9	100%
Key Managerial Personnel	1	Principle 1 to 9	100%
Employees other than BoD and KMPs	1	Principle 1 to 9	75%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

**Monetary:**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NA	NA	NA
Settlement	NIL	NIL	NA	NA	NA
Compounding Fee	NIL	NIL	NA	NA	NA

**Non-Monetary:**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NA	NA
Punishment	NIL	NIL	NA	NA

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. **Not Applicable**

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes. The Company has in place anti-corruption policy which is applicable to the employees, senior manager and directors of the Company. The same has been circulated amongst them.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL
6. Details of complaints with regard to conflict of interest:

Location	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL			

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable**

## PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe:**

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.:

The Company has a continuous process of R&D on its products so that the livestock requires less feed (input costs) and still provides optimum performance.

Location	Current Financial Year	Previous Financial Year	Details of improvements in environmental & social impacts
R & D	R&D activities for better products have an overall impact of less environmental impact and hence cannot be quantified in absolute terms.		
Capex	The Company has installed solar systems to generate electricity on some of its units. This has a positive impact on the environment.		

2. a. Does the entity have procedures in place for sustainable sourcing?  
Yes. The company sources major of its raw materials directly from farmers who are engaged in best agricultural practices. This enables the farmers to get competitive rates for its produce.
- b. If yes, what percentage of inputs were sourced sustainably?  
65%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has tied up with the Govt. Approved agencies for recycling its plastic waste generated in the Society. The Company is following the Central as well as State Govt. regulations strictly under Extended Producers Responsibility. The operations of the Company are of such nature which does not



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generate E-waste and Hazardous Waste materially. The minimal amount of E-waste and Hazardous Waste generated in the Company is being disposed of as per the Govt. guidelines

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. In line with the Govt. Guidelines the Company disposed of 200.93 MT's. of plastic waste during the FY 2022-23.

### PRINCIPLE 3

**Businesses should respect and promote the well-being of all employees, including those in their value chains:**

#### Essential Indicators

1. Details of measures for the well-being of employees:

Category	% of Employees Covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
<b>Permanent Employees</b>											
Male	3329	3329	100	3329	100	NA	NA	NIL	NIL	NA	NA
Female	96	96	100	96	100	96	100	NA	NA	NA	NA
Total	3425	3425	100	3425	100	96	100	NIL	NIL	NIL	NIL
<b>Other than Permanent Employees</b>											
Male	302	302	100	302	302	-	-	-	-	-	-
Female	2	2	100	2	2	-	-	-	-	-	-
Total	304	304	100	304	304	-	-	-	-	-	-

2. Details of measures for the well-being of workers:

Category	% of Workers Covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
<b>Permanent Workers</b>											
Male	2824	1412	50	1412	50	NA	NA	NIL	NIL	NIL	NIL
Female	448	224	50	224	50	NIL	NIL	NA	NA	NIL	NIL
Total	3272	1636	50	1636	50	-	-	-	-	-	-
<b>Other than Permanent Workers</b>											
Male	294	147	50	147	50	NA	NA	NIL	NIL	NIL	NIL
Female	108	54	50	54	50	NIL	NIL	NA	NA	NIL	NIL
Total	402	201	50	201	50	-	-	-	-	-	-

3. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NIL	57	Y	100	57	Y

4. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

**Yes**

5. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

**No**

6. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

7. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

As per the Grievance Redressal Policy of the Company, the Company has established a Grievance Redressal Committee which constitutes 8 Officials being male and female equal in number. The Committee constitutes senior officers from the Company having experience in Human Resources and Administration. Any employee can directly approach the Committee on given dedicated telephone number and e-mail id to report their grievance.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees / Workers	They report to the committee as mentioned above or to the HR Department directly.
Other than Permanent Employees / Workers	They report to the committee as mentioned above or to the HR Department directly.



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8. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	3425	0	0	3627	0	0
Male	3329	0	0	3524	0	0
Female	96	0	0	103	0	0
<b>Total Permanent Workers</b>	3272	991	30.29	2578	698	27.07
Male	2824	764	27.05	2323	465	20.01
Female	448	227	50.67	255	233	91.37

9. Details of training given to employees:

The company provides training to its employees/workers at the time of their joining and as and when any upgradation is required in case of skill upgradation.

Category	FY (2022-23)					PY (2021-22)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	3329	3329	100	3329	100	3524	3524	100	3524	100
Female	96	96	100	96	100	103	103	100	103	100
Other	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3425</b>	<b>3425</b>	<b>100</b>	<b>3425</b>	<b>100</b>	<b>3627</b>	<b>3627</b>	<b>100</b>	<b>3627</b>	<b>100</b>
<b>Workers</b>										
Male	2824	2824	100	2824	100	1552	1552	100	1552	100
Female	448	448	100	448	100	241	241	100	241	100
Other	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3272</b>	<b>3272</b>	<b>0</b>	<b>3272</b>	<b>100</b>	<b>1793</b>	<b>1793</b>	<b>0</b>	<b>1793</b>	<b>100</b>



10. Details of performance and career development reviews of employees/ workers

Category	FY 2022-23			FY 2021-22		
	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (C/D)
<b>For Employee</b>						
Male	3329	3329	100	3524	3524	100
Female	96	96	100	103	103	100
Total	3425	3425	100	3627	3627	100
<b>For Worker</b>	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (C/D)
Male	2824	2824	100	1552	1552	100
Female	448	448	100	241	241	100
Total	3272	3272	100	1793	1793	100

11. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
Yes. 100% of the employees are covered under health and safety management.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
The plant level head is engaged in assessing the work –related hazards in association with the workers. In day to day work the risks are identified and addressed as per the requirement.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes
- d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/ No).  
Yes

12. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	PY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

13. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company recognizes the importance of providing a safe and healthy working environment for all employees and workers. The Company meticulously follows all the safety guidelines as prescribed by the extant rules and regulations and always keeps the health and safety of its workforce on top priority.



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14. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	NIL					

15. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

16. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has in place standard operating procedures in order to comply with state/local level extant regulations and ensure safety and hygiene protocols. Improvement and actions to make such SOPs more effective is a continuous and ongoing process.

**PRINCIPLE 4**

**Businesses should respect the interests of and be responsive to all its stakeholders:**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company has made the analysis and has identified the internal and external stakeholders. The stakeholders are identified by the Stakeholders Relationship Committee in interaction with the Senior Management of the Company. The details of which are as follows:

Internal Stakeholders:

- 1) Employees
- 2) Suppliers/ Vendors
- 3) Shareholders
- 4) Customers
- 5) Bankers

External Stakeholders: Government & Government Agencies

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr	Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, News paper, Pamphlets, Advertisement, Community Meetings, Notice Board, website, other)	Frequency of Management (Annually/Half Yearly/Quarterly/ Others- please specify)	Purpose and Scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Meetings, emails, personal discussions,	Regularly	Training, Skill Upgradation, Work-life balance
2	Suppliers/ Vendors	No	Meetings, emails, personal discussions	Regularly	Business development and growth, Quality Assessment, Better Services
3	Customers	No	Meetings, emails, SMS, digital platform	Time to time	Understanding customer needs and feedback
4	Shareholders	No	Meetings, emails, websites, newspaper advertisements	Quarterly	Shareholder Information, Corporate Governance, Investor concall
5	Bankers	No	Personal meetings, E-mails, Telephone	Regularly	Business related discussion and activities.
6	Government and Government Agencies	No	Personal meetings, written representations.	Case to case basis	Industry representation etc.

## PRINCIPLE 5

**Businesses should respect and promote human rights:**

### Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of Employees (B)	%(B/ A)	Total(C)	No. of Employees	% (D/ C)
<b>Employees</b>						
Permanent	3425	3425	100	3627	3627	100
Other than Permanent	304	304	100	296	296	100
Total	3729	3729	100	3923	3923	100
<b>Workers</b>						
Permanent	3272	3272	100	1793	1793	100
Other than Permanent	402	402	100	168	168	100
Total	3674	3674	100	1961	1961	100



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2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total(A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
<b>Employees</b>										
Permanent	3425	0	0	3425	100	3627	0	0	3627	100
Male	3329	0	0	3329	100	3524	0	0	3524	100
Female	96	0	0	96	100	103	0	0	103	100
Other than Permanent	304	0	0	304	100	296	0	0	296	100
Male	302	0	0	302	100	290	0	0	290	100
Female	2	0	0	2	100	6	0	0	6	100
<b>Workers</b>										
Permanent	3272	0	0	3272	100	1793	0	0	1793	100
Male	2824	0	0	2824	100	1552	0	0	1552	100
Female	448	0	0	448	100	241	0	0	241	100
Other than Permanent	402	0	0	402	100	168	0	0	168	100
Male	294	0	0	294	100	112	0	0	112	100
Female	108	0	0	108	100	56	0	0	56	100

3. Details of remuneration/salary/wages, in the following format

Stakeholder Group	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	Rs.3,11,111	3	Rs.2,11,111
Key Managerial Personnel	2	NIL	0	0
Employees other than BoD and KMP	3329	Rs.2,67,757	96	Rs.2,89,404
Workers	2824	Rs.1,91,190	225	Rs.2,63,688

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. The company has in place the Stakeholder Relationship Committee / Grievance Redressal Committee for addressing any human rights issues caused or contributed by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Grievance Redressal Committee is empowered to attend and provide redressal to the concerns raised and reported to the Committee. Further, other Statutory Committees like Internal Complaints Committee, Vigil Mechanism etc. are also empowered to address the issues based on the nature of complaint received.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed During the Year	Pending Resolution at the end of Year	Remarks	Filed During the Year	Pending Resolution at the end of Year	Remarks
Sexual Harassment Discrimination at Workplace Child Labour Forced Labour/ Involuntary Labour Wages Other Human Rights related issues	NIL			NIL		

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has provided mechanism to report the grievances keeping the identity of the complainant confidential. Accordingly, adequate care is taken to protect aggrieved party. Further, if warranted, appropriate action is taken as per the applicable laws and rules and regulations against those who are found guilty.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, most of the Agreements provide for standard clause safeguarding human rights.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour Forced/ Involuntary Labour Sexual Harassment Discrimination at workplace Wages Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NIL



**PRINCIPLE 6**

**Businesses should respect and make efforts to protect and restore the environment:**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Electricity Consumption (A) (MJ)	81969537	78581789
Total Fuel Consumption (B) (MJ)	1885463498	1429451515
Energy Consumption through other Sources (C)	-	-
<b>Total Energy Consumption (A+B+C) (MJ)</b>	1967433035	1508033304
Energy Intensity per Rupee of Turnover (Total Energy Consumption/ Turnover in Rupees)	0.070	0.050

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**Not Applicable**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
(i) Surface Water	116803	142068
(ii) Groundwater (KL)	15755	18481
(iii) Third Party Water – MIDC	7917989	7616838
(iv) Seawater/ Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)	8050547	7777387
Total volume of water consumption (in kilo liters)	8050547	7777387
Water intensity per rupee of Turnover (Water consumed / turnover)	0.0002	0.0002

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**

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4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Yes. The recycled water in ETP plant is used in the Poultry Farms and Plant Facilities.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
NOx	PPM	29	46.11
SOx	MG/NM3	46.33	46.61
Particulate matter(PM)	MG/NM3	128.88	202.60
Persistent organicpollutants (POP)	-	-	-
Volatile organiccompounds (VOC)	-	-	-
Hazardous airpollutants (HAP)	-	-	-
Other- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Scope 1 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	1290	999
Total Scope 2 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	3779	3336
Total Scope 1 and Scope 2 Emissions per Rupee of Turnover	-	0.00	0.00

7. Does the entity have any project related to reducing Green House Gas emission?

No.





8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Plastic Waste (A)	200.93	121
E-waste (B)	-	-
Bio-medical Waste (C)	-	-
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>200.93</b>	<b>121</b>

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	FY 2022-23	FY 2021-22
(i) Recycled	200.93	121
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>200.93</b>	<b>121</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2022-23	FY 2021-22
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company has tie-ups with Government approved waste management service providers for recycling and reducing its waste. None of the products of the Company use any toxic or hazardous materials.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:  
**Not Applicable**

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

**Not applicable**

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

**The Company is in compliant with all the applicable norms.**

#### PRINCIPLE 7

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:**

##### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: The Company is affiliated with Industry bodies such as National Egg Co-Ordination Committee (NECC), Poultry Breeders Co-ordination Association.
- b. List of top 10 (Ten) trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	National Egg Co-ordination Committee (NECC)	National
2	Poultry Breeders Co-ordination Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

**Not Applicable**

#### PRINCIPLE 8

**Businesses should promote inclusive growth and equitable development:**

##### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

**Not Applicable**



**Venky's (India) Limited**

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the format:

**Not Applicable**

- Describe the mechanisms to receive and redress grievances of the community.

**Community can approach the Company through email/ telephone/ personal visit and in case of receipt of such grievances the Grievance Committee / Stakeholder Relationship Committee can address the concern.**

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	2022-23	2021-22
Directly sourced from MSMEs/ small producers	1%	1%
Sourced directly from within the district and neighboring districts	69%	73%

**PRINCIPLE 9**

**Businesses should engage with and provide value to their consumers in a responsible manner:**

**Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer can register their complaint to the customer service department / customer care through e-mail or telephonic call. Once the complaint is registered the same is sent to the relevant department for further steps. The complaints are disposed of on priority and informed to the customer.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	32.16%
Safe and responsible usage	
Recycling and/or safe disposal	

47<sup>th</sup>  
Annual  
Report  
2022-23

3. Number of consumer complaints in respect of the following: NIL

Category	FY 2022-23 Current Financial Year		Remarks	FY 2021-22 Previous Financial Year		Remarks
	Received during the year-	Pending resolution at end of year		Received during the year-	Pending resolution at end of year	
Data privacy Advertising Cyber-security Delivery of essential services Restrictive Trade Practices Unfair Trade Practices Other	NIL			NIL		

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	NIL
Forced recalls	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy:

**The Company has in place Risk management plan.**

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

**No penalties/regulatory action has been levied or taken on the above-mentioned parameters.**



Venky's (India) Limited

## VENKY'S (INDIA) LIMITED

Registered and Corporate Office: "Venkateshwara House", S.No. 114/A/2, Pune-Sinhagad Road, Pune-411 030

Date: May 10, 2023

Dear Shareholder(s),

### Option for ECS Mandate / Bank Mandate

#### ECS Mandate

As an added service to our shareholders, we are pleased to offer the facility of electronic credit of dividend directly to the respective bank accounts of our shareholders, through Electronic Clearing Service (ECS). Shareholders who would like to avail this facility are requested to fill up the mandate form provided on Page No. 176 and submit the same to the Company' Registrar and Share Transfer Agent's office. This service not only protects a shareholder against fraudulent interception and encashment of dividend warrants but also eliminates dependence on postal system, loss / damage of dividend warrants in transit and correspondence relating to revalidation / issue of duplicate dividend warrants.

Kindly note that as per the directives of Securities and Exchange Board of India (SEBI), in respect of shareholders holding shares in dematerialised form, dividend shall be paid through ECS (where such facility is available) directly into the bank account furnished by the shareholders to their respective Depository Participant at the time of opening the Demat Account, provided that bank particulars and MICR details are made available to the Company in the beneficiary positions provided by NSDL & CDSL. **Such shareholders therefore need not submit the mandate form provided on the reverse of this letter but should ensure that the Bank particulars submitted to their respective Depositories are correct and valid.** In case it is desired to receive dividend in an account other than the one specified while opening the Demat Account, such shareholders may please inform the same to their respective Depository Participant immediately. The details informed to the Company or its Share Transfer Agent will not be considered in such cases.

#### Bank Mandate

Shareholders holding shares of the Company in physical form and who, for any reason, would not like to avail of the ECS facility being offered to such shareholders as mentioned above, are requested to furnish, (if not done earlier) in the mandate form provided on Page No. 176, details of their Bank Account number and name of the Bank and the Branch, which would be printed on the dividend warrants to avoid fraudulent encashment thereof.

Kindly note that the ECS / Bank Mandate instructions should be under the signature of the shareholder(s) as per specimen lodged with the Company.

We seek your co-operation to enable us to serve you better.

Yours faithfully,

For **Venky's (India) Limited**

**ROHAN BHAGWAT**  
**COMPANY SECRETARY**

**FORM FOR ECS MANDATE / BANK MANDATE**

I/We \_\_\_\_\_ do hereby authorise Venky's (India) Limited to-

- Credit my dividend amount directly to my Bank Account as per details furnished below by Electronic Clearing Service (ECS) - ECS Mandate
- Print the details of my Bank Account as furnished below, on my dividend warrant which will be mailed to me - Bank Mandate

(Please tick (P) in the appropriate Box)

Folio No(s) \_\_\_\_\_

A. Bank Name	
B. Branch	
C. Bank Address <b>(for ECS Mandate only)</b>	
D. Bank Account Number	
E. Account Type (Savings / Current)	
F. 9 Digit Code number of Bank & Branch as appearing on the MICR Cheque <b>(for ECS Mandate only)</b>	
G. STD code & Telephone No. / Mobile No. of Shareholder (optional)	

I / We shall not hold the Company responsible if the ECS could not be implemented.

(1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

Signature of Shareholder(s)  
(as per specimen lodged with the Company)

**Notes :**

1. Please submit this form to the Company's Registrar and Share Transfer Agent's office at Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra.
2. Please attach a blank cancelled cheque or a photocopy of a cheque issued by your Bank relating to your above account.



Venky's (India) Limited

### REGISTRATION OF E-MAIL ADDRESS FORM

To,  
Bigshare Services Private Limited (Unit : Venky's (India) Limited)  
Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra.

I/we shareholder(s) of Venky's (India) Limited hereby accord my/our approval to receive annual reports, notices of general meetings/postal ballot and such other documents that are allowed by the law, to be sent in electronic mode from time to time.

I/we request you to note my/our latest email address, as mentioned below. I/we attach the self attested copy of Pan Card or Passport towards identification proof for the purpose of verification.

Folio No. / DP – Client ID	
Name of the first/ sole shareholder	
Name of joint shareholder(s) if any	
Registered Address	
E-mail address (to be registered)	

Place :

Date :

(Signature of Shareholder)

### NOMINATION FORM (FORM NO.SH-13)

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

(To be filled in by individual(s) applying singly or jointly)

To,  
M/s. Venky's (India) Limited  
"Venkateshwara House", S.No.114/A/2,  
Pune-Sinhagad Road, Pune - 411030

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

#### 1. PARTICULARS OF THE SECURITIES (In respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive Nos.
Equity Shares				



**2. PARTICULARS OF NOMINEE/S :**

Name	
Date of Birth	
Father's/Mother's/Spouse's Name	
Occupation	
Nationality	
Address	
Email Id	
Relationship with Security Holder	

**3. IN CASE OF NOMINEE IS A MINOR :**

Date of Birth	
Date of attaining majority	
Name of Guardian	
Address of Guardian	

Signature of Security Holder(s)

Name:

Signature of Nominee(s)

Name:

Witness:

Sign:

Name:

Address:

Date:

Place:



## **VENKY'S (INDIA) LIMITED**

**Registered & Corporate Office:**

Venkateshwara House, S.No. 114/A/2, Pune-Sinhagad Road, Pune 411 030.

Tel.: (020) 7125 1530 E-mail: [corp.shares@venkys.com](mailto:corp.shares@venkys.com)

Website: [www.venkys.com](http://www.venkys.com)