46TH
ANNUAL REPORT 2021-22

V H GROUP

VENKY'S (INDIA) LIMITED



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

"VH Group is passionately committed in bringing quality and technology to the Indian poultry industry."

"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."

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

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

"Under the Indian conditions, the small farmer is the backbone and the kingpin of our industry and he will continue to be so far all time to come."

Padmashree Dr. B. V. Rao

A Message From The Chairperson

Dear Shareholders,

I hope that you are well and in good health.

Venky's performance for the year 2021-22 is seen reasonable in spite of certain adverse factors. During this year we have seen very high increase in the prices of soya and maize which are the major ingredients of the poultry feed. Soya prices have gone up by 78% and maize by 32%. Such a steep increase could not be passed on and, as a result, the profit margins of the Poultry and Poultry Products Segment of the Company has been severely affected. However, the performance of the Animal Health Products and Oilseed segments have been good, hence the performance of the Company as a whole has been satisfactory despite several challenges.

The Board has recommended a dividend of Rs.13 per share (130%) for the year ended 31st March, 2022.

The various expansion projects undertaken by the Company have started contributing to the sales turnover of the Company. Overall sales turnover has gone up by 41% at Rs.4,400 cr. in FY 22 as compared to the previous year.

A green field project has been initiated in the Animal Health Products Segment, through establishing a project for manufacturing of veterinary medicines in powder and liquid forms to cater growing demand of poultry industry, at an estimated cost of Rs.30.00 cr. The project is expected to be completed by March 2023.

As the demand for the Company's products is increasing steadily, the Company will review its production capacities regularly and will take appropriate measures in the interest of the shareholders and to keep the growth momentum intact. Increase in input costs is definitely a significant factor for the Company but such challenges have to be faced. However, our commitment is to deliver improved performance in the coming years.

I wish you and your family all the best and good health.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Lt. Col. Ashok Mahajan (Retd.)	—	Chairman
Mrs. Anuradha J. 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

CHIEF FINANCIAL OFFICER

Mr. J. K. Handa

COMPANY SECRETARY

Mr. Rohan Bhagwat

BANKERS

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

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

M/s. B. D. Jokhakar & Co.
Chartered Accountants
8 Ambalal Doshi Marg, Fort
Mumbai – 400 001.
Tel. : 022-22654882 / 22657093

COST AUDITOR

M/s Joshi Apte & Associates,
Cost Accountants,
"CMA PRIDE", Erandawana Housing
Society, Erandawana, Pune – 411 004
Tel. No. 020-25436408

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
Office No. S-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai 400093.
Tel: 022-62638222.

REGISTERED AND CORPORATE OFFICE

"Venkateshwara House"
S.No. 114/A/2, Pune-Sinhagad Road,
Pune - 411 030.
Tel. : 020-71251530 to 41
Email id: corp.shares@venkys.com

CIN - L01222PN1976PLC017422

Tradition of Excellence since 1986

Venky's®

CHICKEN IN MINUTES



Chicken Nuggets

Ready-to-Eat Chicken

www.venkys.com

Fry & Serve

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 **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 **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 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.



Fry & Serve

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 minimumproduct 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.



Spicy and Crispy **Chicken Wings**



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.



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.



Thaw Venky's Frozen Crispy Masala 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.

Heat & Serve

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.



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 **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.



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.



Mughlai **Chicken Masala**

Cut open the pouch and microwave the sealed tray for 7 to 8 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 Masala 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 Chicken Masala with Chapati / roti / bread or rice.



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.

Chicken **Tikka Masala**



Instructions for use: 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.



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.

Cold Cuts

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.

Cold Cuts

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
Crispy Masala 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
Mughlai Chicken Masala
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 Pepper Salami
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

Venky's (India) Limited
Corporate Office: 'Venkateshwara House', S. No. 114/A/2, Pune Sinhagad 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

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
www.venkys.com

FINANCIAL HIGHLIGHTS

(Rupees In Lakhs)

PARTICULARS	2021-22	2020-21	2019-20	2018-19	2017-18
OPERATING RESULTS					
Turnover & Other Income	**443,658**	315,243	329,644	307,215	271,503
Material Cost	**341,660**	222,614	252,091	214,029	174,741
Personnel Cost	**23,072**	21,003	21,987	19,449	17,074
Interest	**1,758**	2,848	2,952	3,155	4,987
Other Expenses	**50,862**	29,168	54,160	39,737	38,192
Depreciation	**3,657**	3,543	3,425	2,935	2813
Exceptional items - Income	**—**	—	—	—	—
Impairement of Goodwill	**—**	—	258	—	—
Profit Before Tax	**22,650**	36,066	(4,971)	27,652	33,696
Profit After Tax	**16,478**	26,774	(2,716)	17,414	19,971
Dividend (Rs. per Equity Share)	**13.00**	17.00	—	8.00	8.00
FINANCIAL SUMMARY					
Assets Employed					
Current Assets	**120,587**	104,666	84,769	89,035	79,383
Current Liabilities	**64,138**	62,592	70,780	58,768	58,997
Net Current Assets	**56,449**	42,074	13,989	30,267	20,385
Net Fixed Assets	**61,701**	62,818	62,381	56,747	48,928
Investments	**6,980**	4,516	703	—	—
Other Non Current Assets	**5,387**	6,965	11,877	9,951	14,809
Total Assets	**130,518**	116,374	88,951	96,965	84,122
Financed By					
Share Captial	**1,409**	1,409	1,409	1,409	1,409
Reserves & Surplus	**123,474**	109,033	82,217	86,740	70,707
Capital Grants and Subsidies	**66**	73	24	27	30
Other non current liabilities	**5,093**	4,591	3,242	4,795	4,590
Borrowings	**475**	1,268	2,058	3,993	7,386
Total Liabilities	**130,518**	116,374	88,951	96,965	84,122
Earning Per Share (Rs.)	**116.97**	190.06	(19.28)	123.61	141.77
Book Value per share (Rs.)	**887.00**	783.98	593.63	625.73	511.92
Debt Equity Ratio	**0.15**	0.16	0.02	0.30	0.49
Share Price ** High	**3,950.00**	1,845.00	2,330.00	4,711.25	4,560.00
Low	**1,502.00**	807.15	580.00	1,788.50	1,019.85
No. of Employees	**5,305**	5,346	5,776	5,512	5,366

Note: Previous year's figures have been regrouped wherever necessary in financials of FY-2020-21 and accordingly changed here

** Source : www.bseindia.com

FINANCIAL HIGHLIGHTS

(Rupees In Lakhs)

PARTICULARS	2016-17	2015-16	2014-15	2013-14	2012-13
OPERATING RESULTS					
Turnover & Other Income	250,967	215,959	176,144	176,601	1,44,393
Material Cost	169,519	157,087	124,479	133,410	1,05,708
Personnel Cost	14,587	12,844	11,955	9,518	8,601
Interest	7,707	8,545	7,106	4,171	2,237
Other Expenses	35,715	29,089	26,773	24,113	22,373
Depreciation	2,850	2,988	3,215	1,924	1,554
Exceptional items - Income	—	—	155	1,053	—
Impairement of Goodwill	—	—	—	—	—
Profit Before Tax	20,590	5,405	2,771	4,517	3,920
Profit After Tax	12,474	3,823	1,870	3,404	2,478
Dividend (Rs. per Equity Share)	6.00	5.00	5.00	5.00	5.00
FINANCIAL SUMMARY					
Assets Employed					
Current Assets	72,148	85,549	72,249	62,521	45,970
Current Liabilities	62,024	79,697	76,772	59,410	35,119
Net Current Assets	10,125	5,851	(4,522)	3,111	10,851
Net Fixed Assets	47,626	48,065	48,530	46,885	31,320
Investments	200	169	6,157	5,208	3,308
Other Non Current Assets	16,069	16,628	16,179	7,826	5,613
Total Assets	74,021	70,712	66,344	63,030	51,092
Financed By					
Share Captial	1,409	1,409	939	939	939
Reserves & Surplus	51,695	40,488	37,664	35,841	32,802
Capital Grants and Subsidies	33	10	—	—	—
Other non current liabilities	3,977	3,428	3,193	2,364	2,072
Borrowings	16,907	25,376	25,502	23,886	15,278
Total Liabilities	74,021	70,712	66,344	63,030	51,092
Earning Per Share (Rs.)	88.55	27.14	19.91	36.25	26.39
Book Value per share (Rs.)	376.96	297.41	395.48	391.62	359
Debt Equity Ratio	0.32	0.61	0.69	0.65	0.45
Share Price ** High	1073.60	625.00	640.00	594.95	621.50
Low	344.95	219.90	322.00	390.00	322.05
No. of Employees	5,173	5,064	5,288	4,418	4,090

** Source : 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

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
- Bulandhshahr : Commercial Farms
- Agra : Commercial Farms
- Malwan (Fatehpur) : Hatchery

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

Jammu and Kashmir

- Kathua : Hatchery

Bihar

- Mujjafarpur : Hatchery
- Arrah : Hatchery

Rajasthan

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

Venky's xprs Take away Chicken

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

Venky's
xprs
Take away Chicken



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 spies 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.

Venky's
xprs
Take away Chicken



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.

Venky's®
xprs
Take away Chicken



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.

Venky's xprs
Take away Chicken

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. 165 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. 166)

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 46TH ANNUAL GENERAL MEETING

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

Notice is hereby given that the 46th Annual General Meeting (AGM) of the members of Venky's (India) Limited will be held on Friday, 23rd September, 2022 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 31st March, 2022 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 Mr. B. Venkatesh Rao, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors and to fix their remuneration and to pass the following resolution as ordinary resolution thereof:

   "Resolved that pursuant to provisions of Section 139 and Section 142 of the Companies Act 2013 (as amended or re-enacted from time to time) and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee, M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants, (having firm registration no. 110512W/W100378), be and are hereby appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the sixth consecutive Annual General Meeting hereof and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

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

   "RESOLVED THAT, Brig. Ashutosh Nargolkar (Retd.) (holding DIN 07940176), who was appointed as an Additional Director by the Board of Directors of the Company on 9th September, 2021, and who holds office up to the date of this Annual General Meeting and pursuant to the applicable provisions of Companies Act, 2013 and Rules thereof and pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Brig. Ashutosh Nargolkar (Retd.), be and is hereby appointed as a Non Executive and Independent Director of the Company for a term of one (1) year ending on the date of consecutive annual general meeting hereof."

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 Sections 196 and 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereof, approval of the members be and is hereby accorded for the re-appointment of Mr. B. Balaji Rao as Managing Director of the Company for a period of five (5) years with effect from 1st November, 2022 on such remuneration and such terms and conditions as are set out in the explanatory statement attached to the notice."

7. 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.3,60,000/- (Rupees Three Lacs Sixty Thousand 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 2022-23, 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

Rohan Bhagwat
Company Secretary
Membership No: A26954

Pune
August 5, 2022

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, 5 and 6 is given in the Report of Corporate Governance, which forms part of Directors' Report and members are advised to refer to the same.

b. In view of the resurgence of Covid-19, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2022 read with earlier circulars in this regard (collectively referred to as "MCA Circulars") 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. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA circulars as stated above, the AGM of the Company is being held through VC /OAVM. The 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 pursuant to the MCA Circulars, 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 and/or rohan.bhagwat@venkys.com.

d. PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 & 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. In compliance with the aforesaid MCA Circulars and SEBI Circular 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 and websites of the Stock Exchanges

i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

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 17th September, 2022 through email on corp.shares@venkys.com and/or 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 17th September, 2022, through email on corp.shares@venkys.com and/or 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 46th 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, 9th September, 2022

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 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 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.

Additional Information pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Item No.4 of the Notice

The present statutory auditors of the Company M/s. B. D. Jokhakar & Co. will complete their term as statutory auditors on conclusion of the ensuing AGM. The Board of Directors (the Board) of the Company, on the recommendation of the Audit Committee has recommended for approval of members, appointment of M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants (having firm registration no. 110512W/W100378), as the statutory auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the sixth consecutive AGM. The remuneration payable to Sudit K. Parekh & Co. LLP shall be decided mutually between the Board and Sudit K. Parekh & Co. LLP for the entire tenure. It is proposed to pay fees up to Rs.75,00,000/- (Rupees Seventy Five Lacs only) towards statutory audit for the year ending March 31, 2023 plus applicable taxes and reimbursement of out of pocket expenses. The Board of Directors on the recommendation of Audit Committee shall approve the revision in the remuneration of the Statutory Auditors for the balance part of the tenure, if necessary, based on the performance review and any additional efforts on account of changes in regulations or management processes or any other assignment or considerations.

The Audit Committee considered various parameters like audit experience, clientele served, industry knowledge etc., and found Sudit K. Parekh & Co. LLP suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Sudit K. Parekh & Co. LLP have given their consent to act as the statutory auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

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

Item No. 5

The Board, at its meeting held on 9th September, 2022 appointed Brig. Ashutosh Nargolkar (Retd.) as an Additional Director under Independent Category, pursuant to Section 161 of the Companies Act, 2013, read with Article 128 of Articles of Association of the Company, who will hold office 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 tenure of 1 year in the ensuing AGM. A brief profile of Brig. Ashutosh Nargolkar (Retd.) is provided in the 46th 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.5 of the Notice.

Your Directors commend for your approval, the resolution set out in Item No.5 of the Notice as an Ordinary Resolution.

Item No.6

At the 42nd Annual General Meeting held on 26th September, 2018, the shareholders had approved re-appointment of Mr. B. Balaji Rao as Managing Director of the Company for a term of five years from 1st November, 2017. This term is about to expire on 31st October, 2022. The Board of Directors in their meeting held on 5th August, 2022 re-appointed Mr. B. Balaji Rao on the existing remuneration and terms and conditions for a further period of 5 years w.e.f. 1st November, 2022. Mr. B. Balaji Rao has contributed significantly to the development of the Company and his re-appointment, as proposed, will enable the Company to continue to avail his expertise and services as Managing Director.

Following are the details of the terms of appointment of Mr. B. Balaji Rao as a Managing Director which are same as the terms of his previous appointment except the change in tenure:

TERMS OF APPOINTMENT AND REMUNERATION:

Tenure : 1st November, 2022 to 31st October, 2027 (5 years)

Remuneration :

a) Salary Rs.1,00,000/- per month.

b) Commission: Rs.3,00,000/- per annum.

c) Perquisites :

- Provident Fund :

  Benefit under the Provident Fund Scheme in accordance with the Company's Rules and Regulations in force from time to time.

- Medical Reimbursement : Rs.1,00,000/- per annum.

- Leave Travel Allowance : Rs.1,00,000/- per annum.

- House Rent Allowance :

  50% of the salary i.e. Rs.50,000/- per month. In case the company provides residential furnished accommodation, no House Rent Allowance will be payable.

- The Managing Director shall be entitled for a car with a driver. However, use of car for official work shall be considered as perquisite. The Managing Director shall be entitled to use telephone and other communication facilities at his residence.
- Fees of one club (excluding life membership fee) will be paid by the Company.
- Personal Accident Insurance – As per rules of the Company.
- The Managing Director shall be entitled to earned leave on full pay as per the Rules of the Company. Encashment of leave shall be as per the Rules of the Company.

The total remuneration of the Managing Director shall be restricted to the limit specified in the Companies Act, 2013 from time to time.

Your Directors commend for your approval, the resolution set out in Item No.6 of the Notice.

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

Mrs. Anuradha J. Desai, Mr. B. Venkatesh Rao, Mr. B. Balaji Rao, Mr. Jitendra M. Desai and Ms. Uttara J. Desai and their respective relatives are interested in this resolution. 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.6 of the Notice.

Item No. 7

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.

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. 7 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.7 of the Notice.

By order of the Board of Directors

Rohan Bhagwat
Company Secretary
Membership No: A26954

Place: Pune
Date: August 5, 2022

Shareholders Instructions for e-voting

The instructions for shareholders voting electronically are as under:

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. 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 and 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.

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

(i) The voting period begins on Tuesday, 20th September, 2022 at 10.00 a.m. IST and ends on Thursday, 22nd September, 2022 at 5.00 p.m. IST. 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, 17th September, 2022 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**	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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), 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(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.

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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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.
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. ● 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.

(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) **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 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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 or 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 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.
8. 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 shall 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 **corp.shares@venkys.com or rohan.bhagwat@venkys.com**
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 or contact at 022- 23058738 and 022-23058542/43.

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 or call on 022-23058542/43.

DIRECTORS' REPORT

The Shareholders,

Your Directors have pleasure in presenting the Forty Sixth Annual Report and audited financial statements for the financial year ended 31st March 2022.

FINANCIAL RESULTS

(Rs. in Crores)

Description	2021-22	2020-21
Revenue from Operations (Net)	**4,400.29**	3,116.63
Operating Expenditure	**4,155.94**	2,727.85
Depreciation	**36.57**	35.43
Operating Profit	**207.79**	353.34
Finance Costs	**17.58**	28.48
Other Income	**36.29**	35.80
Profit Before Tax	**226.50**	360.66
Provision for Tax	**58.21**	93.21
Tax adjustment in respect of earlier years	**3.51**	(0.29)
Profit for the year	**164.78**	267.74
Amount available for appropriation	**759.61**	641.25

OPERATIONS

The sales turnover of the Company for the year ended 31st March, 2022 was Rs.4,400.29 Cr. as compared to Rs.3,116.63 Cr. in the previous year, registering an increase of 41%. Profit before tax was Rs.226.50 Cr. as against Rs.360.66 Cr. in the previous year, posting a decline of 37%. Profit after tax was Rs.164.78 Cr.

During the year under review, the prices of maize and soya – the major ingredients of poultry feed – and other input costs have gone up steeply which have negatively impacted the profits of poultry and poultry products segment. The performance of Animal Health Products and the Oilseed Segments has been good.

DIVIDEND

Your Directors recommend a dividend of Rs.13.00 per equity share (130%) for the year ended 31st March, 2022. The dividend, if approved at the ensuing Annual General Meeting, will absorb Rs.18.31 Crores.

The Company's dividend distribution policy is available at page no.153 of this report and also available on 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

GENERAL RESERVE

The Company has transferred an amount of Rs.50.00 Crores to its General Reserve for the year 2021-22.

MEETINGS OF BOARD

During the year 2021-2022, 5 (Five) meetings of the Board of Directors were held on the following dates:

1) 10th May, 2021, 2) 9th August, 2021, 3) 9th September, 2021, 4) 1st November, 2021 and 5) 4th February, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors declare that:

1. the accounts for the year ended 31st March, 2022 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 31st March, 2022 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 31st March, 2022 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, Mr. B. Venkatesh Rao, Vice-Chairman is due for retirement by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. B. Balaji Rao was appointed as Managing Director for a period of 5 years and his tenure is expiring on 31st October, 2022. The Board of Directors in their meeting held on 5th August, 2022 re-appointed Mr. B. Balaji Rao as Managing Director of the Company for a period of 5 years w.e.f. 1st November, 2022 on the existing terms and conditions and remuneration. Further, his appointment is submitted for shareholders approval in the ensuing AGM.

The Board of Directors in their meeting held on 9th September, 2021 appointed Brig. Ashutosh Nargolkar (Retd.) as Additional Director under Independent Category and as per the Articles of Association he holds office upto the date of the ensuing Annual General Meeting and being eligible offers himself for appointment as Non-Executive Independent Director. If appointed in the ensuing AGM his term shall be for a period of one year. 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 the 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 has Audit Committee in place as per 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.

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. During the year 2021-22 Lt. Col. Ashok Mahajan (Retd.) was appointed as member of the Committee. The other members of the committee are Brig. Rajeshwar Singh Rathore (Retd.), Chairman and Mr. J. K. Handa, Member.

CORPORATE SOCIAL RESPONSIBILITY

VH Group and in particular Venky's (India) Limited have 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. 2021-22 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.

Related Party disclosures as per IND AS 24 have been provided in note no. 13 to the Financial Statements. The Related Party Transaction Policy is available on 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

As per provisions of the Companies Act, 2013 appointment of auditors of the Company can be made for maximum of 5 years in one term. M/s. B D Jokhakar & Co., Chartered Accountants were appointed as Statutory Auditors of the Company in 41st Annual General Meeting of the Company and their term of appointment expires in the ensuing Annual General Meeting. Therefore, M/s. B D Jokhakar & Co., Chartered Accountants, existing auditors of the Company have completed their term as mentioned above and will be ceased to be auditors of the Company on the date of the ensuing AGM.

On the recommendation of Audit Committee the Board has proposed the appointment of Sudit K. Parekh & Co. LLP, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the ensuing AGM to the conclusion of sixth consecutive AGM hereof on such remuneration as may be decided by the Board.

Further, the existing Auditors have not reported any Fraud under Section 143 (12) of the Companies Act, 2013 for the year ended 31.03.2022.

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 2022-23. The Secretarial Audit report for financial year ended 2021-22 issued by Mr. Shettigar is appended as Annexure E and forms part of this Report. The Secretarial Auditor has reported that for part of the reporting period 2021-22 the Board Composition was not as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This was due to demise of one of the Independent Directors on the Board of the Company. However, on 9th September, 2021, the Company has appointed an Independent Director and complied with the requirement. The same has been also mentioned by the Secretarial Auditor in his 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 2021-22. 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 31st March, 2022 is under process and the Company will submit the Cost Auditors' Report to the Central Government in time.

BUSINESS RESPONSIBILITY REPORT

Based on the market capitalization as on 31st March, 2022, 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 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 Committee which is constituted in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In the year 2021-22 there were no complaints received by this committee.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per the provisions of Companies Act, 2013, in the year 2021-22 the Company has transferred

unclaimed dividend pertaining to financial year 2013-14 amounting to Rs.13,69,590/- 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 2021-22, 13,557 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.

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. 1.49 Cr.

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. 4.31 Cr.

b. Foreign exchange outgo: Rs.93.74 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 5, 2022

Anuradha J. Desai
Chairperson

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development :

After recovering from the Covid-19 related setback, the Indian economy achieved a growth of 8.7% in the financial year 2021-22 which was appreciable as compared to 7.3% in the previous year. Overall economic impact of Covid-19 second wave in the first quarter of FY 2021-22 was limited and was much smaller than that of the first wave. The Government of India's policy to improve infrastructure and other measures to enhance farmers income will support the Country's economic recovery. Gradual revival in capex spending over the pre-pandemic level was also driven by Government's continued thrust on infrastructure investments. In terms of sectoral growth, all the core sectors have posted good recovery comparable to pre-pandemic levels. Poultry sector continued to witness steady recovery after the initial setback in terms of consumption of poultry products.

2. Opportunities, Threats, Risks and Concerns :

The poultry sector is poised to maintain its growth based on the recommended level of 180 eggs and 11 kgs of meat as per capita consumption by the National Institute of Nutrition. Since the present per capita consumption is only 82 eggs and 4.9 kgs of meat, there is huge scope for the growth of the poultry sector for the next 15 years or so. As the negative impact of Covid-19 is receding fast, the poultry sector is expected to resume its normal growth and it is projected that investment in expanding the infrastructure will once again pick up. Cold storage facilities in India, though available in scattered locations, need in large capacities and in multi locations which will augur well for the processing section of the poultry sector's growth. Volatile nature at elevated levels in price movements of maize and soya are causing financial constraints for all the poultry farmers and is resulting in steep erosion in profit margins.

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 F.Y. 2021-22 this segment's turnover was Rs. 1,711.56 Cr. as compared to Rs. 1,428.91 Cr in the previous year. The segment registered a profit before tax and interest of Rs. 56.53 Cr as compared Rs.266.32 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.290.03 Cr. as compared to Rs. 216.71 Cr. in the previous year. Profit before tax and interest was Rs.57.01 Cr. as against Rs.44.14 Cr. in the previous year.

c. Oilseed

This segment registered a sales turnover of Rs.2,567.81 Cr. as compared to Rs.1,575.75 Cr. last year. Profit before tax and interest was Rs.134.39 Cr. as against Rs. 84.73 Cr. in the previous year.

4. Outlook

Growth of poultry sector and your Company is linked to the growth of the Indian economy. With the economy showing signs of growth, we anticipate a steady growth in the case of Venky's. Your Company has built and nurtured a diversified portfolio within the poultry sector in the last two decades which will help to maintain growth rates in all the three segments. However, in a highly volatile environment wherein the cost of poultry feed stays at higher levels, it is our endeavour to deal with this challenge in the most efficient manner while efforts will be made to pass on the increase in input costs at regular intervals so as to maintain and improve the Company's financials. Steps will also be taken to continue to invest in future-ready capabilities to further strengthen the production capacities of all the segments.

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 grew by 41% at Rs.4,400.29 Cr. as compared to Rs. 3,116.63 Cr. in the previous year. The Company registered a profit of Rs. 164.78 Cr. as compared to Rs.267.74 Cr. in the previous year.

The long term borrowings of the Company during the year decreased by about 62.54% from Rs. 12.68 Cr. to Rs.4.75 Cr. The short term borrowings of the Company during the year increased by about 10.74% from Rs.168.98 Cr. to Rs. 187.14 Cr. Finance cost of the Company has decreased by 38.28% from Rs. 28.48 Cr. to Rs.17.58 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 31st March, 2022 the Company has 5305 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 31st Mar 2022**	As at 31st Mar 2021	Change %	Remarks
Interest Coverage Ratio	13.89	13.66	1.63	-
Debt Equity Ratio	0.15	0.16	-6.59%	-
Operating Profit Margin (%)	5.55%	12.49%	-55.58%	Reduction in profit margin for the year as profitability of poultry and poultry products segment for the F.Y. 2021-22 has been impacted due to steep increase in prices of poultry feed ingredients as compared to the F.Y. 2020-21.
Net Profit Margin (%)	3.74%	8.59%	-56.41%	Reduction in profit margin for the year as profitability of poultry and poultry products segment for the F.Y. 2021-22 has been impacted due to steep increase in prices of poultry feed ingredients as compared to the F.Y. 2020-21.

ANNEXURE - B

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 31st March, 2022 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 2021-22, 5 (Five) meetings were held. The dates on which the said meetings were held are as follows:

1) 10th May, 2021, 2) 9th August, 2021, 3) 9th September, 2021, 4) 1st November, 2021 and 5) 4th February 2022

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 11th August, 2021	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	5	No	1	7	2
Mr. B. Venkatesh Rao	Vice –Chairman	5	No	-	1	7
Mr. B. Balaji Rao	Managing Director	5	No	-	-	4
Mr. Jitendra M. Desai	Director	5	No	-	1	5
Ms. Uttara J. Desai	Director	5	No	-	-	-
Lt. Col. Ashok Mahajan (Retd.)*	Director	5	Yes	-	-	-
Brig. Rajeshwar Singh Rathore (Retd.)*	Director	4	Yes	-	-	-
Brig. Amrit Kapur (Retd.)*	Director	4	Yes	-	-	-
Mrs. P Neeraja*	Director	4	Yes	-	-	-
Brig. Ashutosh Nargolkar (Retd)**	Director	3	NA	-	-	-

*Independent Directors

** appointed as an additional director w.e.f.9th September, 2021

d) No. of Equity Shares held by Non-Executive Directors as of 31st March, 2022:

S. No.	Name of the Director	No. of Equity Shares as of 31st March, 2022
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, Mr. B. Venkatesh Rao, Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Mr. B. Balaji Rao's term of appointment as Managing Director of the Company is about to expire on 31st October 2022. The Board of Directors in their meeting held on 10th May 2022 re-appointed Mr. B. Balaji Rao for a further period of 5 years w.e.f. 1st November 2022 on his existing terms and conditions which are stated in Explanatory Statement to the Notice of 46th AGM.

Further, Brig. Ashutosh Nargolkar (Retd.) was appointed as Additional Director under Independent Category on 9th September 2021, and is proposed to be appointed as Non-Executive Independent Director in the ensuing Annual General Meeting.

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

Mr. B. Venkatesh Rao, aged 57 years, is the Vice Chairman of the Company. He is Director of the Company since 1995. He has by his proactive approach lifted the overall performance of the Company to high level of efficiency and productivity, especially in operations and marketing of poultry feed.

Mr. B. Venkatesh Rao is Jt. Managing Director in Venkateshwara Hatcheries Private Limited, Managing Director of Uttara Foods and Feeds Private Limited, Uttara Biosciences Private Limited, Uttara Impex Private Limited and Padmavati Marbles Private Limited and Director in Venco Research and Breeding Farm Private Limited, Venkateshwara Research and Breeding Farm Private Limited, All India Poultry Development and Services Private Limited, Venkateshwara B.V. Biocorp Private Limited, Bala Industries and Entertainment Private Limited, Bharat Egg Producer Association, Venkateshwara Poultry Breeding Farms Private Limited, Uttara Masala Product Private Limited, Uttara Hatcheries and Agri-Farms Private Limited, Uttara Poultry and Agri-Farms Private Limited, Uttara Bakers Private Limited and Mr. B. Venkatesh Rao is Chairman of Corporate Social Responsibility Committee, member of Stakeholders Relationship Committee of Venky's (India) Limited, Committee of Directors of Venkateshwara Hatcheries Private Limited as well as member of Corporate Social Responsibility Committee of Venkateshwara Hatcheries Private Limited, Venco Research and Breeding Farm Private Limited, Venkateshwara Research and Breeding Farm Private Limited, Venkateshwara B.V. Biocorp Private Limited, Uttara Impex Private Limited and Bharat Egg Producers Association. He is also the Chairman of the Corporate Social Responsibility Committee of Uttara Foods and Feeds Private Limited.

Mr. B. Balaji Rao was re-appointed as Managing Director by the Board of Directors for a period of five (5) years with effect from 1st November, 2017. Mr. B. Balaji Rao, aged 49 years, is a Director of the Company since, 1995 and holds the position of Managing Director of the Company since 1997. Mr. B. Balaji Rao is a Wholetime Director in Venkateshwara Hatcheries Private Limited and Director in Venkateshwara B. V. Biocorp Private Limited, Bala Industries and Entertainment Private Limited, Venkateshwara Poultry Breeding Farms Private Limited, Uttara Foods and Feeds Private Limited, Uttara Hatcheries and Agri - Farms Private Limited, Uttara Poultry and Agri - Farms Private Limited, Uttara Bakers Private Limited, Uttara Masala Products Private Limited, Uttara Biosciences Private Limited, Uttara Impex Private Limited, Padmavati Marbles Private Limited, Bala Enterprises Private Limited and STL Impex India Private Limited.

Mr. B. Balaji Rao is a member of "Committee of Directors" and Corporate Social Responsibility Committee of Venkateshwara Hatcheries Private Limited, member of "Operations Committee" of Venky's (India) Limited and member of "CSR Committee" of Venkateshwara B. V. Biocorp Private Limited, Uttara Foods and Feeds Private Limited as well as Uttara Impex Private Limited.

Brig. Ashutosh Nargolkar (Retd.) Age: 64 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) 10th May, 2021, 2) 9th August, 2021, 3) 1st November, 2021, and 4) 4th February, 2022.

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.)	4
Brig. Rajeshwar Singh Rathore (Retd.)	4
Brig. Amrit Kapur (Retd.)	4
Brig. Ashutosh Nargolkar (Retd)**	2

**appointed as member of the audit committee w.e.f. 9th September, 2021

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.) and 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 10th May 2021 and 9th September, 2021 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.)	2
Brig. Rajeshwar Singh Rathore (Retd.)	1

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 and Committee thereof,

(c) Contribution to strategic decision making,

(d) Review of risk assessment and risk mitigation,

(e) Review of financial statements, 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 2021-22 are given below:

Directors	Salary (Rs.)	Perquisites # (Rs.)	Commission Payable (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mrs. Anuradha J. Desai	-	-	1,17,238	1,25,000	2,42,238
Mr. B. Venkatesh Rao	-	-	1,17,238	1,25,000	2,42,238
Mr. B. Balaji Rao	12,00,000	19,62,360	3,00,000	-	34,62,360
Mr. Jitendra M. Desai	-	-	1,17,238	2,25,000	3,42,238
Ms. Uttara J. Desai			1,17,238	1,25,000	2,42,238
Lt. Col. Ashok Mahajan (Retd.)	-	-	1,17,237	2,25,000	3,42,237
Brig. Rajeshwar Singh Rathore (Retd.)	-	-	1,17,237	2,00,000	3,17,237
Brig. Amrit Kapur (Retd.)	-	-	1,17,237	2,00,000	3,17,237
Mrs. P. Neeraja	-	-	1,17,237	1,00,000	2,17,237
Brig. Ashutosh Nargolkar (Retd)*			62,100	75,000	1,37,100
TOTAL	**12,00,000**	**19,62,360**	**13,00,000**	**15,80,000**	**60,42,360**

* appointed as an additional director w.e.f. 9th September, 2021

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, 22 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 31st March, 2022.

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) who was appointed on 1st November 2021. The Committee met twice on 10th May 2021 where Brig. Rajeshwar Singh Rathore (Retd)-Chairman and Mr. J.K. Handa, member were present and on 1st November 2021, 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:

Sr. No.	Meeting	Date, Time and Place
1.	AGM for the year 2020-21	11th August 2021 at 10.30 a.m. at the Registered Office of the Company through VC / OAVM (other audio video means)
2.	AGM for the year 2019-20	29th September 2020 at 10.30 a.m. at the Registered Office of the Company through VC / OAVM (other audio video means)
3.	AGM for the year 2018-19	27th September 2019 at 10.30 a.m. at Hotel Ramee Grand, Plot No. 587/3, Apte Road, Shivaji Nagar, Pune 411004

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 31st March, 2022.

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 31st March, 2022.

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. 13 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 year 2021-22 Company has paid Fine of Rs. 4,07,100/- to The National Stock Exchange of India Limited and BSE Limited respectively. In the year 2019-20 the Company has paid a fine of Rs.20,11,900/- each to National Stock Exchange (NSE) 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.

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.

14. General Shareholders Information

Particulars	Details
Annual General Meeting Date	Friday, 23rd September, 2022
Time	10.30 A.M.
Venue	Since the AGM is held through VC / OAVM, Registered office of the Company will be the deemed venue for the meeting.
Financial Calendar 2021-22	i. First Quarter Results – upto August 14, 2022. ii. Second Quarter Results – upto November 14, 2022. iii. Third Quarter Results – upto February 14, 2023. iv. Audited Results for the year ending 31st March, 2023 – end of May, 2023
Record Date	9th September, 2022
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
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, 1st 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 2021-22:

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 2021-22, 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 2021-22(Amount in Rs. in Lacs)
Audit	50.00
Other Services	13.12
Reimbursement of Expenses	3.16

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

Number of Complaints filed during 2021-2022	NIL
Number of Complaints disposed of during 2021-2022	NIL
Number of Complaints pending as on 31.03.2022	NIL

Monthly Market High / Low for the year 2021-2022 on National Stock Exchange of India Limited.

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2021	1694.95	1506.52	October 2021	3260.00	2695.05
May 2021	2492.00	1550.00	November 2021	2851.95	2188.10
June 2021	3955.00	2352.00	December 2021	2775.00	2362.25
July 2021	3719.00	2919.30	January 2022	2949.00	2406.95
August 2021	3363.50	2405.60	February 2022	2683.00	1896.95
September 2021	3145.10	2840.00	March 2022	2465.90	1915.50

(Source: www.nseindia.com)

Monthly Market High / Low for the year 2021-2022 on BSE Limited.

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2021	1694.80	1502.00	October 2021	3260.00	2690.00
May 2021	2490.00	1554.00	November 2021	2850.70	2336.00
June 2021	3950.00	2352.80	December 2021	2773.95	2365.00
July 2021	3717.85	3000.00	January 2022	2948.05	2405.85
August 2021	3365.95	2411.90	February 2022	2684.25	1852.00
September 2021	3146.35	2837.50	March 2022	2465.00	1914.80

(Source: www.bseindia.com)

Comparative Price Charts:

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



(Source: www.moneycontrol.com)

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



(Source: www.moneycontrol.com)

Distribution of shareholding and its patterns as on 31.03.2022

I. Distribution of Shareholding

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
1 – 500	75,108	98.97	24,39,305	17.32
501 – 1000	439	0.58	3,16,894	2.25
1001 – 2000	190	0.25	2,70,013	1.92
2001 – 5000	93	0.12	3,05,672	2.17
5001 – 10000	23	0.03	1,66,743	1.18
10001 & above	42	0.05	1,05,88,709	75.16
Total	**75,895**	**100**	**1,40,87,336**	**100**

II. Shareholding Pattern:

Category	No. of Shares	%
Promoters	78,01,558	55.38
Mutual Funds / Unit Trust of India	4,248	0.03
Financial Institutions / Banks	331	0.01
Foreign Institutional Investors	1,10,899	0.79
Private Bodies Corporate	8,72,266	6.19
Non-resident Indians	87,423	0.62
Public	52,10,611	36.98
Total	**1,40,87,336**	**100**

Dematerialisation of shares and liquidity:

About 97.05% of the paid-up capital of the Company was dematerialised as on 31st March, 2022. The Company has not issued any GDRs/ ADRs/ warrants or any convertible instruments.

Unclaimed Dividend:

Unclaimed dividend up to and for the year 2013-14 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 31st March, 2022 (Rs.)	Due date for transfer to IEPF
2014-15	16.09.2015	4,69,57,785	14,68,285	15.10.2022
2015-16	29.09.2016	7,04,36,680	20,63,955	28.10.2023
2016-17	11.09.2017	8,45,24,016	27,38,862	10.10.2024
2017-18	26.09.2018	11,26,98,688	38,00,224	25.10.2025
2018-19	27.09.2019	11,26,98,688	22,83,272	26.10.2026
2019-20*	N.A.	N.A.	N.A.	N.A.
2020-21	11.08.2021	23,94,84,712	42,11,999	09.09.2027

*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

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

Shivarjpur – Breeder Farm, Feedmill

Naini – Hatchery

Bulandhshahr – Commercial Farms

Agra – Commercial Farms

Malwan (Fatehpur) - Hatchery

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

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

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.

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.

c. Audit Qualifications

Company may move towards a regime of unqualified financial statements.	The Company's financial statements have been unqualified till date.

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.

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.

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 31st March, 2022.

Pune
August 5, 2022

B. Balaji Rao
Managing Director

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 for the year ended 31st March, 2022 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 31st March, 2022.

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 except for the compliance of Regulation 17(1) of the Listing Regulations relating to the composition of the Board of Directors for part of the audit period. With effect from 09.09.2021 the Company has complied with Regulation 17(1) of the Listing Regulations.

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.

P. L. Shettigar
Practicing Company Secretary
C.P. Number : 2917
Membership Number : FCS 3816
UDIN : F003816D000339910

Place : Pune
Date : May 18, 2022

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 (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.

P. L. Shettigar
Practicing Company Secretary
C.P. Number : 2917
Membership Number : FCS 3816
UDIN : F003816D000339932

Place : Pune
Date : May 18, 2022

ANNEXURE C

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 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.

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

Sr. 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/s undertaken are available on the 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. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Amount available for set-off is Rs.3.85 Lacs**

6. Average net profit of the Company for last three financial years: **Rs.18,576.42 Lacs**

7. (a) Two percent of average net profit of the Company as per Section 135(5): **Rs.371.52 Lacs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **NIL**

   (c) Amount required to be set off for the financial year, if any: **Rs.3.85 Lacs**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.367.67 Lacs**

8. (a) 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.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
3,86,36,319	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sr. 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.	CSR registration number.#
1.	Construction of School	Promoting education including special education	Yes	Pune, Maharashtra		212.98	No	Venkateshwara Charitable Foundation	CSR00002850
2.	Distribution of Food to needy	Eradicating hunger, poverty and malnutrition,	No	All over India		66.00	No	Uttaradevi Charitable and Research Foundation	CSR00002849
3.	Promotion of Education welfare	Promotion of Education and social	Yes	Sangli, Maharashtra		7.50	No	Mauli Charities	CSR00026572
4.	Promotion of Education	Promotion of Education and social welfare	Yes	Sangli, Maharashtra		37.50	No	Vasantrao Banduji Patil Trust	CSR00021495
5.	Contribution for social welfare	Contribution for educational and healthcare activities	Yes	Sangli, Maharashtra		20.00	No	Gulabrao Patil Memorial Trust	CSR00020636
6.	Promotion of Education	Promotion of education	Yes	Solapur, Maharashtra		0.15	Yes	NA	-
7.	Promotion of Rural Areas	Rural Development Projects	Yes	Solapur, Maharashtra		0.50	Yes	NA	-
8.	Distribution of Food to needy	Eradicating hunger, poverty and malnutrition,	No	All over India		41.60	Yes	NA	-
9.	Medical Aid	Medical Aid and eradication of hunger and poverty	No	Pune, Maharashtra		0.13	Yes	NA	-
	Total					**386.36**			

#CSR registration will be obtained within the prescribed timeline, wherever applicable, as per the CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.386.36 Lacs

(g) Excess amount for set off, if any: Rs.18.69 Lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. 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.	2018-19	N.A.	254.19	N.A.	N.A.	N.A.	N.A.
2.	2019-20	N.A.	197.70	N.A.	N.A.	N.A.	N.A.
3.	2020-21	N.A.	441.98	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	893.87	N.A.	N.A.	N.A.	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not applicable**

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5).: **Not Applicable**

For Venky's (India) Limited

Pune
August 5, 2022

B. Venkatesh Rao
Chairman - CSR Committee

Jitendra M. Desai
Member of CSR Committee

Annexure D

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND 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 : 15.25

   Non Executive Directors : 0.51

   (Mrs. Anuradha J. Desai, Mr. B. Venkatesh Rao, Mr. Jitendra M. Desai and Ms. Uttara J. Desai)

   Independent Directors : 0.51

   [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 1.00% as compared to previous year whereas the remuneration of Executive Director decreased by 0.54%. There was no change in the commission paid to Non Executive Directors as compared to previous year. The remuneration payable to CFO and CS remained unchanged as compared to the previous year.

3. The number of permanent employees on the role of Company as of 31st March, 2022 is 5,305.

   Average percentile increase in managerial remuneration with that of increase in remuneration of other employees: The remuneration of Executive Director decreased by 0.54%. 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 1.00%. The remuneration payable to CFO and CS remained unchanged as compared to previous year.

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 5, 2022

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

Sr. 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	1,00,44,000	B.Com	32	10.11.1989	65	M. P. Glychem Industries Limited
2	Benard Thomas	Executive Chef	53,28,768	Degree in Food Production	23	06.04.2016	41	Petit Journal, Paris.
3	Vijay Tijare	GM-Sales & Marketing	45,81,600	M.V.Sc & AH	36	14.12.1985	62	Govt. of Maharashtra
4	Abhijeet Erande	Dy.GM – Sales and Marketing	40,00,404	MBA (Marketing)	24	18.10.2021	48	Iceland Foods India Pvt. Ltd.
5	Deepak Khosla	GM-Marketing	35,91,516	B.Com	37	13.04.1985	57	N.A.
6	J. K. Handa	CFO	34,51,200	M.Com	41	13.05.1981	63	N.A.
7	Uday Sawant	GM-Plant	33,44,364	M.Sc (Fisheries Management), M.M.S.	34	15.01.1988	58	N.A.
8	Danveer Singh	GM-Operations	33,36,252	B.V.Sc & AH	28	10.12.1993	53	N.A
9	Dilip G. Kadam	GM-Production	32,98,800	B.Pharm DBM	42	11.11.1990	63	Almet Corporation
10	Mukund Divekar	GM-Purchase	32,52,000	B.Com, Diploma in Material Management	38	15.03.1989	63	Serum Institute of India Ltd.

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.

Annexure E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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 (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 31st March, 2022 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 31st March, 2022 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;

(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
- The 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.

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 was not constituted** with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **under Regulation 17(1)** of SEBI (LODR) Regulations, 2015 **till 9th September, 2021 during the period**. **However, with effect from 9th September, 2021 with the appointment of one independent director, the constitution of the Board was in compliance of Regulation 17(1)** of SEBI (LODR) Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

P. L. SHETTIGAR
Practising Company Secretary
FCS 3816/C.P.NO.2917
UDIN : F003816D000339800

Pune
Date : May 18, 2022

'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.

P. L. SHETTIGAR
Practising Company Secretary
FCS 3816/C.P.NO.2917
UDIN : F003816D000339800

Pune
Date : May 18, 2022

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 31st March, 2022 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
10 May, 2022

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Venky's (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, (including Other Comprehensive Income), Statement of Changes in Equity and 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 31st March, 2022, and 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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) Valuation of Biological Assets - (as described in note 1.3 (j), note 3.2 and note 7.2 of the financial statements)

Description of Key Audit Matter:

Biological assets include Poultry for live-stock breeding (Broiler and Layer Parents), hatching eggs, Specific Pathogen Free Eggs (S.P.F Eggs), Commercial Eggs and live commercial broiler birds. Biological assets, except breeder flock are measured at fair value less cost to sell.

Ind AS 41- Agriculture and Ind AS 113 – Fair Value Measurement deal with recognition and measurement of fair value of biological assets respectively. The fair value measurement requires consideration of market approach, cost approach and income approach.

Considering the distinctiveness of lifecycle of Biological Assets, the market benchmarks for valuation are difficult to ascertain / find. Additionally, the determination of best fit valuation technique using fair value

estimates is a complex process involving significant judgments and estimates regarding inputs. The value of the Company's biological assets as at 31st March, 2022 amounts to INR 19,343.76 Lakhs, which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

We have gained adequate understanding of the nature of biological assets lifecycle and applied the prescriptions given in Ind AS 41 and Ind AS 113 in their context. We have undertaken audit procedures in relation to accounting of biological assets, controls exercised and valuation methods adopted by the management over biological assets with a view to evaluate their appropriateness and compliance with the applicable accounting principles.

Identification and classification of biological assets is a key determinant and was examined and evaluated. We analysed the valuation approaches adopted by management for each class of biological assets for their appropriateness based on the principle of highest and best possible use as laid down in Ind AS 41. We also audited the methodology used by the Company and verified reasonableness of inputs / assumptions used by the Company including production life cycle, feed consumption and mortality rates. Further we have analytically reviewed the results of valuation and compared the same with the past trends. Finally, the appropriateness and adequacy of the presentation and disclosure of biological assets in the financial statements was audited. Based on the above work performed, no exceptions were noted.

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

Description of Key Audit Matter:

The Company operates within a conglomerate of group entities. The parent company and associates, operate in the line of business as the Company. The transactions with related parties are significant that have effect over both statement of profit and loss and balance sheet described in detail in Note 12 of financial statements and include sales, purchases, advances etc.

These group companies operate in the same sector and have significant transactions amongst themselves during the year. Such transactions with related parties are necessitated to be at arm's length, they involve significant cash flow between parties, intercompany contracts, and common management amongst other things, they are considered to be a key audit matter.

Description of Auditor's response:

Audit procedure included identification of related party relationships, classification, examination of transactions from the perspective of arm's length criteria adopted by the Board of Directors, risks attached to items such as collateral security, interest rate and recovery of other receivable, ageing and provisioning policies and practices, review of confirmation and reconciliation process, review of controls and analytical review of various account balances and transaction balances amongst other things. Based on the above work performed, no exceptions were noted.

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 will 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 the accounting standards specified under section 133 of the Act. 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, management 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 management 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 skepticism 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 Companies Act, 2013, 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.

2) 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 Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given 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.

h) 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, other than as those disclosed in the note 18 to the financial statements, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that to the best of its knowledge and belief, other than as those disclosed in the note 19 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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) contain any material mis-statement.

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)

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Raman Jokhakar
Partner
Membership No.103241
UDIN: 22103241AIRWHB5959

Mumbai
May 10, 2022

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)

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 Property, Plant and equipment have been physically verified by the management in accordance with a phased program of verification designed to cover all assets over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Based on records produced to us no material discrepancies were identified on such verification.

(c) According to information and explanations provided to us and based on our audit procedures, we are of the opinion that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) forming part of the financial statements are held in the name of the Company except for the immovable property, 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 name of company* (* also indicate if in dispute)
Land	1098.66	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	265.36	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, the Company has not revalued any Property, Plant and Equipment (including Right of Use assets) and / or intangible assets, during the year.

(e) According to the information and explanations given 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 rules made thereunder. (Refer Note 17 to the financial statements)

ii. (a) As explained to us, the inventories have been physically verified during the year by the management. 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.

(b) According to the information and explanations provided to us and based on our audit procedures we are opinion 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 account of the Company.

iii. (a) According to the information and explanations given to us and based on our audit procedures, the Company has not provided any guarantee/security/loans/advances in nature of loans whether secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties during the year except as stated below:

(Rupees in Lakhs)

Particulars	Loans
Aggregate amount granted during the year - Others	31.00
Balance outstanding as at the Balance sheet date - Others	17.66

(b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the terms and conditions of the aforesaid loans given are not prejudicial to the interest of the Company.

(c) According to the information and explanations provided to us and based on our audit procedures, the schedule of repayment of principal and payment of interest of aforesaid loans are stipulated and their repayments are regular.

(d) In respect of aforesaid loans, there is no amount which is overdue for a period of more than ninety days.

(e) There are no Loans or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans are granted to settle the overdues of existing loans given to the same parties.

(f) During the year, Company has not granted any loans or advances in nature of loans to promoters or related parties which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and securities, so far as applicable for the year under report.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Act and the rules framed there under. 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. We have broadly reviewed the cost accounting records maintained by the Company, pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act. However, we have not made a detailed examination of the records with a view to determine its accuracy. Based on our review we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. As per the records of the Company, as at 31 March, 2022, 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 March, 2022 referred to in sub clause (a) above which have not been deposited on account of any dispute except in case of, the details of which are provided below:

Name 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
		0.45	0.45	2002 - 2003	Deputy Commissioner Appeal -II, Trade Tax, Dehradun
		40.15	-	2004 - 2005 2006 – 2007	WBCT appellate and Revisional Board, West Bengal
		29.21	29.21	2008 – 2009	Sales Tax Dep, Telangana
Central Sales Tax Act, 1956 and sales tax acts of various states	Sales Tax	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
		693.65	26.01	2012 – 2017	CESTAT Mumbai
		1.11	0.11	2012 – 2017	The Commissioner, Central Excise, Nagpur
		315.33	-	2014-2017	Joint Commissioner (Appeals), Central Excise, Aurangabad
Income Tax Act, 1961	Income Tax	141.19	141.19	2017-18	Commissioner of Income Tax, Appeals, Pune - 11.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). (Refer Note no. 21 to the financial statements)

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 given to us and on the 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 given 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) 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. Consequently, paragraph 3(ix)(e) & (f) of the Order is not applicable to the Company.

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). Consequently, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us and based on our audit procedures and records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Consequently, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations provided to us and based on our audit procedures, no report has been filed by any auditor 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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. Consequently, paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards

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, 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 and accordingly, the provisions of section 192 of the Act are not applicable to the Company.

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. Accordingly, sub clauses (a), (b), (c) & (d) of the paragraph 3 (xvi) are not applicable to the Company.

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 and consequently, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given 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 Companies Act, 2013 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 said 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 said Act.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Raman Jokhakar
Partner
Membership No.103241
UDIN: 22103241AIRWHB5959

Mumbai
May 10, 2022

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 31st March, 2022 in conjunction with our audit of the accompanying 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.

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 31st March, 2022, 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 B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Raman Jokhakar
Partner
Membership No.103241
UDIN: 22103241AIRWHB5959

Mumbai
May 10, 2022

Financial Statements

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2.1	**58,626.53**	60,409.35
Capital work-in-progress	2.2	**1,439.75**	1,024.43
Right of use asset	2.3	**621.39**	362.19
Goodwill	2.3	**1,009.94**	1,009.94
Computer Software	2.3	**3.56**	12.57
Financial Assets			
- Loans	2.4	**4.71**	3.09
- Other financial assets	2.5	**2,470.46**	4,580.11
Income tax assets (net)	2.6	**623.97**	555.35
Other non-current assets	2.7	**2,288.05**	1,826.49
(a)		**67,088.36**	69,783.52
CURRENT ASSETS			
Inventories	3.1	**18,463.52**	21,815.44
Biological assets	3.2	**19,343.76**	20,492.27
Financial assets			
- Investments	3.3	**6,979.95**	4,515.90
- Trade receivables	3.4	**63,837.29**	39,034.45
- Cash and cash equivalents	3.5	**582.15**	5,332.09
- Bank balances other than cash and cash equivalents	3.6	**15,011.20**	15,249.63
- Loans	3.7	**178.91**	112.79
- Other financial assets	3.8	**2,083.41**	2,097.63
Other current assets	3.9	**1,086.80**	532.18
(b)		**127,566.99**	109,182.38
Total Assets (a+b)		**194,655.35**	178,965.90
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4.1	**1,408.74**	1,408.74
Other Equity	4.2	**123,474.41**	109,033.05
(a)		**124,883.15**	110,441.79
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	5.1	**474.74**	1,267.93
- Lease liabilities		**449.96**	242.79
- Other financial liabilities	5.2	**84.75**	99.32
Provisions	5.3	**1,527.26**	1,593.56
Deferred tax liabilities (net)	5.4	**3,031.31**	2,655.39
Other non current liabilities	5.5	**66.40**	73.12
(b)		**5,634.42**	5,932.11

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Current Liabilities			
Financial liabilities			
- Borrowings	6.1	**18,713.70**	16,898.03
- Lease liabilities		**213.97**	173.18
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6.2	**351.46**	204.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.2	**39,973.78**	34,992.10
- Other financial liabilities	6.3	**607.36**	885.97
Other current liabilities	6.4	**3,179.69**	7,179.42
Provisions	6.5	**237.87**	641.64
Current tax liabilities (net)	2.6	**859.95**	1,617.53
(c)		**64,137.78**	62,592.00
Total Equity and Liabilities (a+b+c)		**194,655.35**	178,965.90
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 **B.D. JOKHAKAR & CO.**
Chartered Accountants
Firm Registration Number : 104345W

RAMAN JOKHAKAR
Partner
Membership Number : 103241

Place : Mumbai
Date : May 10, 2022

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 : May 10, 2022

B. VENKATESH RAO
Vice Chairman
DIN : 00013614

J. K. HANDA
Chief Financial Officer

ROHAN BHAGWAT
Company Secretary
Membership Number : A26954

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue From Operations	8.1	**440,029.22**	311,663.07
Other Income	8.2	**3,629.02**	3,579.77
TOTAL INCOME (I)		**443,658.24**	315,242.84
EXPENSES			
Cost of materials consumed	9.1	**334,698.37**	216,282.72
Purchases of bearer biological assets	9.2	**4,292.58**	4,327.34
Purchases of Stock-in-Trade	9.3	**17,781.16**	15,053.41
Changes in inventories of finished goods, Stock-in -Trade, work-in-progress and Biological assets	9.4	**1,782.29**	(11,904.40)
Employee benefits expense	9.5	**23,071.93**	21,002.92
Finance costs	9.6	**1,757.62**	2,847.80
Depreciation and amortization expense	2.1, 2.3	**3,656.63**	3,543.48
Other expenses	9.7	**33,967.58**	28,023.47
TOTAL EXPENSES (II)		**421,008.16**	279,176.74
PROFIT BEFORE TAX (I-II)		**22,650.08**	36,066.10
Less: Tax expense/(Tax Income):			
Current tax		**5,565.00**	7,875.00
Deferred tax		**255.54**	1,446.31
Tax adjustment in respect of earlier period		**351.24**	(29.01)
	2.6	**6,171.78**	9,292.30
PROFIT FOR THE YEAR	**A**	**16,478.30**	26,773.80
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		**478.29**	45.52
Less: Income tax effect		**120.38**	11.46
		357.91	34.06
Items that will be reclassified subsequently to profit or loss			
The effective portion of gains/(loss) on hedging instruments in a cash flow hedge		**-**	10.12
Less: Income tax effect		**-**	2.42
		-	7.70
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**B**	**357.91**	41.76
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(A+B)**	**16,836.21**	26,815.56
EARNINGS PER SHARE	14		
[Nominal value of shares: Rs. 10/-per equity share; Previous year: Rs. 10/-]			
Basic		**116.97**	190.06
Diluted		**116.97**	190.06
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 **B.D. JOKHAKAR & CO.**
Chartered Accountants
Firm Registration Number : 104345W

RAMAN JOKHAKAR
Partner
Membership Number : 103241

Place : Mumbai
Date : May 10, 2022

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 : May 10, 2022

B. VENKATESH RAO
Vice Chairman
DIN : 00013614

J. K. HANDA
Chief Financial Officer

ROHAN BHAGWAT
Company Secretary
Membership Number : A26954

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**22,650.08**	36,066.10
Adjustments for:		
Depreciation and amortization expense	**3,656.63**	3,543.48
Interest income	**(1,307.66)**	(1,774.02)
Finance cost	**1,757.62**	2,847.80
Government grant amortized in statement of profit and loss	**(6.72)**	(8.14)
Fair value changes in biological assets	**(1,494.61)**	(3,956.89)
Loss on property, plant & equipment sold/ discarded (net)	**179.45**	14.58
Fair Value adjustment/Gain on sale of current investments (net)	**(259.01)**	(68.74)
Provision for credit impaired debts and advances	**(69.39)**	414.32
Profit on lease modification	**-**	(19.15)
Loss/(Gain) on unrealised foreign exchange (net)	**3.90**	(0.08)
Operating profit before changes in assets and liabilities	**25,110.29**	37,059.26
Changes in assets and liabilities		
Inventories	**3,351.92**	(10,684.70)
Biological assets	**2,643.12**	(5,071.89)
Trade receivables & other financial assets	**(24,636.67)**	4,910.38
Non financial assets	**(123.11)**	(170.27)
Trade payables and other financial liabilities	**5,131.78**	(3,336.76)
Non financial liabilities and provisions	**(4,232.04)**	5,023.90
Cash generated from operations	**7,245.29**	27,729.92
Direct taxes paid (net of refunds)	**(6,742.44)**	(3,513.35)
NET CASH GENERATED BY OPERATING ACTIVITIES	**502.85**	24,216.57
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	**21.30**	34.87
Payments towards acquisition of property, plant & equipment and Intangible assets	**(3,007.01)**	(3,580.04)
Payments towards purchases in mutual funds (net)	**(2,205.04)**	(3,744.11)
Other receivables received back (Refer Note No. 2.5 and 3.8)	**2,000.00**	900.00
Interest received	**1,325.46**	1,794.89
NET CASH USED IN INVESTING ACTIVITIES	**(1,865.29)**	(4,594.39)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	**(800.00)**	(2,513.64)
Proceeds from short-term borrowings (net of repayments)	**1,815.67**	(9,358.14)
Government grant received during the year	**-**	57.28
Lease liability paid	**(271.84)**	(259.34)
Finance cost paid	**(1,764.25)**	(2,716.80)
Dividend paid (including dividend distribution tax)	**(2,367.08)**	(15.64)
NET CASH USED IN FINANCING ACTIVITIES	**(3,387.50)**	(14,806.28)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,749.94)**	4,815.90
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**5,332.09**	516.19
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**582.15**	5,332.09
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks in:		
current accounts	**-**	37.31
cash credit accounts	**162.28**	3,221.15
deposit accounts with original maturity of less than three months	**-**	1,699.00
unclaimed dividend accounts*	**165.67**	137.90
unclaimed fractional shares account*	**3.78**	3.79
Cheques, drafts on hand	**125.50**	96.89
Cash on hand	**124.92**	136.05
TOTAL CASH AND CASH EQUIVALENTS	**582.15**	5,332.09

* 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 31ST MARCH, 2022

Reconciliation of changes in liabilities arising from financing activities

(Rupees in Lakhs)

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
Total		**18,867.45**	**713.70**	**6.81**	**513.08**	**20,101.04**

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 **B.D. JOKHAKAR & CO.**
Chartered Accountants
Firm Registration Number : 104345W

RAMAN JOKHAKAR
Partner
Membership Number : 103241

Place : Mumbai
Date : May 10, 2022

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 : May 10, 2022

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 31ST MARCH 2022

(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
2021-22	**1,408.74**	**-**	**1,408.74**
2020-21	1,408.74	-	1,408.74

(Rupees in Lakhs)

B. Other Equity

	Reserves and Surplus					
	Profit on Reissue of forfeited shares and debentures	Amalgamation Reserve	General Reserve	Retained Earnings	Cash Flow Hedge Reserve	Total
2021-22						
Balance at the beginning of the year	1.64	75.95	49,830.83	59,124.63	-	**109,033.05**
Profit for the year	-	-	-	16,478.30	-	**16,478.30**
Other comprehensive Income for the year	-	-	-	357.91	-	**357.91**
Dividends	-	-	-	(2,394.85)	-	**(2,394.85)**
Transfer to General reserve from retained earnings	-	-	5,000.00	(5,000.00)	-	**-**
Balance at the end of the year	**1.64**	**75.95**	**54,830.83**	**68,565.99**	**-**	**123,474.41**
2020-21						
Balance at the beginning of the year	1.64	75.95	44,830.83	37,316.77	(7.70)	**82,217.49**
Profit for the year	-	-	-	26,773.80	-	**26,773.80**
Other comprehensive Income for the year	-	-	-	34.06	7.70	**41.76**
Transfer to General reserve from retained earnings	-	-	5,000.00	(5,000.00)	-	**-**
Balance at the end of the year	**1.64**	**75.95**	**49,830.83**	**59,124.63**	**-**	**109,033.05**

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 **B.D. JOKHAKAR & CO.**
Chartered Accountants
Firm Registration Number : 104345W

RAMAN JOKHAKAR
Partner
Membership Number : 103241

Place : Mumbai
Date : May 10, 2022

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

ANURADHA J. DESAI
Chairperson
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Managing Director
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Place : Pune
Date : May 10, 2022

B. VENKATESH RAO
Vice Chairman
DIN : 00013614

J. K. HANDA
Chief Financial Officer

ROHAN BHAGWAT
Company Secretary
Membership Number : A26954

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 31st March 2022 were approved by the Board of Directors and authorised for issue on 10th May 2022.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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, 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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.

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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. 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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.

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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.

j. Biological Assets

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

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

The valuation of the Breeder biological assets and commercial layer birds are determined on the following basis:

Birds are used for captive consumption or to support farmers, 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 and commercial layer birds. 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 and commercial layer birds 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.

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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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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.

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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.

l. 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.

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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.

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.

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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.

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

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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.

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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.

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w. Segment reporting

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

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.

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2.1 PROPERTY, PLANT AND EQUIPMENT

Measurement basis (Cost)

(Rupees in Lakhs)

	Freehold Land [1, 2 & 3]	Leasehold Land	Buildings [2&3]	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical installations	Total
2021-22									
Gross Carrying Value:									
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**
At the end 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**
Accumulated depreciation:									
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**
At the end of the year	**-**	**-**	**10,864.57**	**15,757.40**	**853.46**	**1,586.59**	**1,034.07**	**5,151.30**	**35,247.39**
Net Carrying Value	**9,606.76**	**1,886.43**	**28,289.89**	**15,328.02**	**449.85**	**867.16**	**214.80**	**1,983.62**	**58,626.53**
2020-21									
Gross Carrying Value:									
At the beginning of the year	8,463.99	684.47	35,627.35	28,541.95	1,218.34	2,214.02	1,213.67	6,749.50	**84,713.29**
Additions during the year	960.32	1,103.65	2,974.93	2,547.37	129.41	143.46	57.47	440.25	**8,356.86**
Disposals during the year	19.92	-	12.40	281.25	5.56	23.32	25.30	60.48	**428.23**
At the end 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**
Accumulated depreciation:									
At the beginning of the year	-	-	8,648.99	13,407.38	757.49	1,299.25	881.01	4,300.09	**29,294.21**
For the year	-	-	1,094.95	1,363.82	88.82	177.32	129.00	463.22	**3,317.13**
Disposals during the year	-	-	12.00	258.52	5.44	22.73	23.66	56.42	**378.77**
At the end of the year	**-**	**-**	**9,731.94**	**14,512.68**	**840.87**	**1,453.84**	**986.35**	**4,706.89**	**32,232.57**
Net Carrying Value	**9,404.39**	**1,788.12**	**28,857.94**	**16,295.39**	**501.32**	**880.32**	**259.49**	**2,422.38**	**60,409.35**

Notes:

1 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).

2 Gross carrying value includes land and building of Rupees 1,892.78 Lakhs (Previous year : Rupees 1,819.09 Lakhs) and Rupees 12,945.43 Lakhs (Previous year : Rupees 13,487.59 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:

(Rupees in Lakhs)

Description	Gross Carrying value			Depreciation				Net carrying value	
	As at 1st April 2021	Additions during the year [5]	As at 31st March 2022	As at 1st April 2021	Additions diring the year [5]	For the year	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Freehold land[6]	65.01	-	65.01	-	-	-	-	65.01	65.01
Buildings	1,608.30	39.63	1,647.93	671.61	-	40.71	712.32	935.61	936.69
Plant and equipment	983.09	-	983.09	623.15	-	40.19	663.34	319.75	359.94
Furniture & fixtures	17.52	-	17.52	17.40	-	0.01	17.41	0.11	0.12
Vehicles	20.20	-	20.20	18.33	-	1.03	19.36	0.84	1.87
Office equipment	16.30	-	16.30	15.72	-	0.14	15.86	0.44	0.58
Electrical installation	308.35	-	308.35	268.97	-	13.23	282.20	26.15	39.38
Total	**3,018.77**	**39.63**	**3,058.40**	**1,615.18**	**-**	**95.31**	**1,710.49**	**1,347.91**	**1,403.59**

Notes:

5 Leases entered into 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)

	As at 31st March, 2022	As at 31st March, 2021
At the beginning of the year	**1,024.43**	5,275.32
Add: Additions during the year	**2,264.72**	4,105.97
Less: Transfer to property, plant and equipment	**1,849.40**	8,356.86
At the end of the year	**1,439.75**	1,024.43

a. Capital work in progress ageing schedule as at:

(Rupees in Lakhs)

Particulars	**31st March 2022**					31st March 2021				
	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
Projetcts in progress	**933.51**	**198.16**	**114.89**	**101.07**	**1,347.63**	343.31	343.28	28.61	217.11	932.31
Projects temporarily suspended	**-**	**-**	**-**	**92.12**	**92.12**	-	-	-	92.12	92.12
Total					**1,439.75**					1,024.43

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	**31st March 2022**					31st March 2021				
	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	**-**	**99.25**	**-**	**-**	**99.25**	-	-	99.25	-	99.25
SPF Patan Project	**165.33**	**-**	**-**	**-**	**165.33**	-	253.65	-	-	253.65
Others - Malwan Hatchery	**19.35**	**-**	**-**	**-**	**19.35**	-	-	-	-	-
Others : Water Pipeline at Foods	**-**	**-**	**-**	**-**	**-**	116.04	-	-	-	116.04
Total	**184.68**	**99.25**	**-**	**-**	**283.93**	116.04	253.65	99.25	-	468.94

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

(Rupees in Lakhs)

Particulars	**31st March 2022**					31st March 2021				
	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 at Foods	**-**	**-**	**92.12**	**-**	**92.12**	-	-	-	92.12	92.12
Total	**-**	**-**	**92.12**	**-**	**92.12**	-	-	-	92.12	92.12

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.3 RIGHT OF USE ASSET, GOODWILL AND COMPUTER SOFTWRE (OTHER INTANGIBLE ASSETS)

(Rupees in Lakhs)

	Right of use asset (Buildings)*	Goodwill[7]	Computer software
2021-22			
Gross Carrying Value:			
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	-	-
At the end of the year	**955.29**	**1,262.43**	**259.45**
Amortization/Impairment:			
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	-	-
At the end of the year	**333.90**	**252.49**	**255.89**
Net Carrying Value	**621.39**	**1,009.94**	**3.56**
2020-21			
Gross Carrying Value:			
At the beginning of the year	1,092.42	1,262.43	275.25
Additions during the year	55.01	-	1.68
Disposals during the year	237.42	-	17.48
At the end of the year	**910.01**	**1,262.43**	**259.45**
Amortization/Impairment:			
At the beginning of the year	437.96	252.49	252.62
For the year	214.61	-	11.74
Disposals during the year	104.75	-	17.48
At the end of the year	**547.82**	**252.49**	**246.88**
Net Carrying Value	**362.19**	**1,009.94**	**12.57**

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

Notes:

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)
18%	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 31st March, 2022	As at 31st March, 2021
2.4 LOANS		
(Unsecured, considered good)		
Loans and advances to employees	**4.71**	3.09
Total	**4.71**	3.09
2.5 OTHER FINANCIAL ASSETS		
Security deposits for utilities and premises		
Considered good[8]	**1,470.46**	1,571.17
Considered doubtful	**13.95**	13.95
	1,484.41	1,585.12
Less: Provision for impairment	**13.95**	13.95
	1,470.46	1,571.17
Deposits held as margin money against guarantees	**-**	8.94
Other receivables[8&9]	**1,000.00**	3,000.00
Total	**2,470.46**	4,580.11

Notes:

8 **Include deposits and other receivables to**

Private companies in which some of the directors of the Company are directors/members		
- Venkateshwara Hatcheries Private Limited (Holding Company)	**1,848.83**	3,850.83

9 The amount of Rs. 3,000.00 Lakhs (Including Rs. 2,000.00 Lakhs shown as current) as at 31 March 2022 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. 7,100.00 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
2.6 INCOME TAX ASSET /(LIABILITY) (NET)		
Details of income tax liabilities and assets :		
Income tax assets	**623.97**	555.35
Less: Current income tax liabilities	**859.95**	1,617.53
Net Income tax asset at the end	**(235.98)**	(1,062.18)
The gross movement in the current income tax assets / (liabilities)		
Net current income tax asset/(liability) at the beginning	**(1,062.18)**	3,482.73
Current income tax expense	**(5,565.00)**	(7,875.00)
Tax adjustment in respect of earlier period	**(351.24)**	29.01
Interest payable on income tax	**-**	(212.27)
Income tax paid during the year (Net of refund)	**6,742.44**	3,513.35
Net current income tax asset/(liability) at the end	**(235.98)**	(1,062.18)
TAX EXPENSE/(TAX INCOME) RECONCILIATION:		
Profit/(Loss) before tax	**22,650.08**	36,066.10
Enacted tax rates in India	**25.168%**	25.168%
Computed tax expense	**5,700.57**	9,077.12
Tax adjustment in respect of earlier period	**351.24**	(29.01)
Effect of non-deductible expense (permanent differences)	**119.97**	244.19
	6,171.78	9,292.30
2.7 OTHER NON CURRENT ASSETS		
(Unsecured, considered good except as otherwise stated)		
Capital advances		
Considered good	**561.51**	88.94
Considered doubtful	**17.21**	17.21
	578.72	106.15
Less: Provision for impairment	**17.21**	17.21
	561.51	88.94
Other advances		
Payments under protest	**891.72**	891.72
Government subsidy receivable[10]	**816.64**	827.65
Balances with Government authorities	**18.18**	18.18
Total	**2,288.05**	1,826.49

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 31st March, 2022	As at 31st March, 2021
3.1 INVENTORIES[11]		
(Valued at lower of cost and Net Realisable Value)		
Raw materials and packing materials	**11,602.27**	13,883.94
Raw material in transit	**161.93**	47.41
Work-in-progress	**1,573.20**	1,738.69
Finished goods	**2,602.98**	3,381.56
Stock-in-trade	**1,385.66**	1,085.61
Stock-in-trade in transit	**56.64**	704.09
Stores and spares	**1,080.84**	974.14
Total	**18,463.52**	21,815.44
Carrying value of inventory written down to NRV	**539.86**	174.86
Amount expensed as write-down to NRV	**34.12**	38.63

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 [12]		
Bearer and consumable biological assets[13]		
Poultry for livestock breeding	**10,503.70**	9,617.52
Commercial layer birds	**-**	-
Hatching eggs	**4,220.21**	4,741.26
Commercial broiler birds	**4,508.98**	5,964.45
Biological assets in transit	**2.05**	12.29
Agricultural produce		
S.P.F. Eggs	**108.82**	156.75
Total	**19,343.76**	20,492.27

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)

			2021-22	2020-21
13	**Reconciliation of changes in the carrying amount of biological assets:**			
a.	**Measurement basis: (Cost)**			
	Poultry for livestock breeding			
	At the beginning of the year		**9,617.52**	9,623.82
	Gains arising from cost inputs		**13,520.98**	13,069.97
	Decrease due to accumulated depreciation		**(12,634.80)**	(13,076.27)
	At the end of the year		**10,503.70**	9,617.52
	Commercial layer birds			
	At the beginning of the year		**-**	224.99
	Gains arising from cost inputs		**-**	-
	Decrease attributable to sales		**-**	(224.99)
	At the end of the year		-	-
b.	**Measurement basis: (Fair value less cost to sell)**			
	Hatching eggs			
	At the beginning of the year		**4,741.26**	832.48
	Gains arising from cost inputs		**39,389.85**	35,398.02
	Decrease due to harvest/sale		**(40,796.86)**	(33,293.12)
	Fair value adjustment recorded in the statement of profit and loss		**885.96**	1,803.88
	At the end of the year		**4,220.21**	4,741.26
	Commercial broiler birds			
	At the beginning of the year		**5,964.45**	677.44
	Gains arising from cost inputs		**90,748.46**	50,649.48
	Decrease due to harvest/sale		**(92,746.29)**	(47,410.46)
	Fair value adjustment recorded in the statement of profit and loss		**542.36**	2,047.99
	At the end of the year		**4,508.98**	5,964.45
	NON-FINANCIAL MEASURES OF PHYSICAL QUANTITIES OF BIOLOGICAL ASSETS			
	Biological assets at the end of the period			
	Poultry for livestock breeding	Nos	**1,865,842**	1,935,484
	Hatching eggs	Nos	**23,885,999**	24,429,391
	Commercial broiler birds	Nos	**5,068,493**	5,419,361
	Output of agricultural produce during the year			
	S.P.F. eggs	Nos	**9,984,090**	9,548,885
	Grownup commercial broiler	Kgs	**90,751,885**	70,518,077

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

3.3 CURRENT INVESTMENTS

As at 31st March, 2022 (No. of Units)	As at 31st March, 2021 (No. of Units)	Particulars	As at 31st March, 2022	As at 31st March, 2021
		UNQUOTED INVESTMENTS IN MUTUAL FUNDS (At fair value through profit and loss)		
		HDFC Mutual Fund		
28,199	41,786	HDFC Liquid Fund Regular - Growth (Units of face value of Rs. 1,000/- each)	**1,170.76**	1,678.85
67,675	-	HDFC Money Market Fund Regular - Growth (Units of face value of Rs. 1,000/- each)	**3,106.70**	-
561,678	-	HDFC Medium Term Debt Fund - Regular Growth (Units of face value of Rs. 10/- each)	**256.99**	-
-	5,134,788	HDFC Ultra Short Term Fund - Growth (Units of face value of Rs. 10/- each)	**-**	608.28
		Aditya Birla Mutual Fund		
307,702	213,615	Aditya Birla Sun Life Money Manager Fund - Regular Growth (Units of face value of Rs. 100/- each)	**911.65**	608.72
		ICICI Prudencial Mutual Fund		
407,107	242,171	ICICI Prudencial Money Market Fund - Growth (Units of face value of Rs. 100/- each)	**1,238.56**	709.73
		Axis Mutual Fund		
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**	-
		IDFC Mutual Fund		
-	7,637,716	IDFC Ultra Short Term Fund - Growth (Units of face value of Rs. 10/- each)	**-**	910.32
		Total	**6,979.95**	4,515.90
		Aggregate amount of un-quoted investments	**6,979.95**	4,515.90
		Aggregate amount of impairment in the value of investments	**-**	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
3.4 TRADE RECEIVABLES (Unsecured)		
Considered good[14]	**63,837.29**	39,034.45
Considered doubtful	**1,183.29**	1,032.68
	65,020.58	40,067.13
Less: Provision for impairment	**1,183.29**	1,032.68
Total	**63,837.29**	39,034.45
The movement in provision for impairement is as follows		
Balance at the beginning of the year	**1,032.68**	753.37
Change in provision for impairment during the year	**158.31**	279.31
Trade receivables written off during the year	**(7.70)**	-
Balance at the end of the year	**1,183.29**	1,032.68
Notes:		
14 **Include dues from**		
(a) Private companies in which some of the directors of the Company are directors/members		
- Venkateshwara Hatcheries Private Limited (Holding Company)	**40,886.42**	18,687.01
- Bala Industries & Entertainment Private Limited	**-**	820.11
- Uttara Foods & Feeds Private Limited	**7,939.90**	8,278.09
- Venkateshwara Poultry Breeding Farm Private Limited	**1,249.13**	-
- Venkateshwara Biofeed Private Limited	**3,113.17**	1,879.41
(b) Firms in which some of the directors of the Company are partners		
- Venkateshwara Foods and Feeds	**4,940.15**	3,321.72

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

(Rupees in Lakhs)

Particulars	Outstading for following periods from date of transaction*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-
	60,644.95	**2,944.31**	**267.54**	**413.43**	**750.35**	**65,020.58**
Less: Provision for impairment						**1,183.29**
Total						**63,837.29**

Ageing for Trade receivable as at 31st March 2021 is as below:

(Rupees in Lakhs)

Particulars	Outstading for following periods from date of transaction*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	37,771.94	909.26	611.90	157.01	617.02	40,067.13
(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	-	-	-	-	-	-
	37,771.94	909.26	611.90	157.01	617.02	40,067.13
Less: Provision for impairment						1,032.68
Total						39,034.45

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
3.5 CASH AND CASH EQUIVALENTS		
Balances with banks in:		
- Current accounts	**-**	37.31
- Cash Credit accounts	**162.28**	3,221.15
- Deposit accounts with original maturity of less than three months	**-**	1,699.00
- Unclaimed dividend accounts[15]	**165.67**	137.90
- Unclaimed fractional shares account[15]	**3.78**	3.79
Cheques, drafts on hand	**125.50**	96.89
Cash on hand	**124.92**	136.05
Total	**582.15**	5,332.09

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[16]	**14,499.35**	14,495.03
Deposits held as margin money against guarantees[17]	**511.85**	754.60
Total	**15,011.20**	15,249.63

Notes:

16 Bank deposits represent restricted bank balances amounting to Rs. 14,499.35 Lakhs (previous year Rs. 14,495.03 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 31st March, 2022	As at 31st March, 2021
3.7 LOANS		
(Unsecured, considered good except as otherwise stated)		
Loans and advances to employees		
Considered good	**178.91**	112.79
Considered doubtful	**15.24**	15.24
	194.15	128.03
Less: Provision for impairment	**15.24**	15.24
Total	**178.91**	112.79
3.8 OTHER FINANCIAL ASSETS		
Security deposits for utilities and premises	**11.58**	8.01
Other receivables[18]		
Considered good	**2,000.00**	2,000.00
Considered doubtful	**-**	40.00
	2,000.00	2,040.00
Less: Provision for doubtful receivables	**-**	40.00
	2,000.00	2,000.00
Interest accrued but not due	**71.83**	89.62
Total	**2,083.41**	2,097.63

Notes:

18 Private companies in which some of the directors of the Company are directors/members

- Venkateshwara Hatcheries Private Limited (Holding Company)	**2,000.00**	2,000.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
3.9 OTHER CURRENT ASSETS		
(Unsecured, considered good except as otherwise stated)		
Other loans and advances		
Advances to suppliers		
Considered good	**291.33**	223.30
Considered doubtful	**2.45**	182.45
	293.78	405.75
Less: Provision for doubtful advances	**2.45**	182.45
	291.33	223.30
Prepayments	**415.97**	308.61
Other receivables*	**379.50**	0.27
Total	**1,086.80**	532.18

*includes Rs. 240.50 Lakhs as at 31st March 2022 (Previous year - Rs. Nil) being surplus of fair value of plan assets over present value of obligation towards Gratuity.

4.1 EQUITY SHARE CAPITAL		
AUTHORISED		
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	**1,000.00**	1,000.00
ISSUED, SUBSCRIBED AND PAID-UP		
14,087,336 (Previous year 14,087,336) equity shares of Rs. 10/- each fully paid up	**1,408.74**	1,408.74
Total	**1,408.74**	1,408.74

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

Number of shares outstanding at the beginning of the year	**14,087,336**	14,087,336
Additions during the year	**-**	-
Deductions during the year	**-**	-
Number of shares outstanding at the end of the year	**14,087,336**	14,087,336

(b) **Terms, rights and restrictions attached to equity shares :**

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

(Rupees in Lakhs)

			As at 31st March, 2022	As at 31st March, 2021
(c)	**Shares held by holding/ultimate Holding Company and/or their subsidiaries/associates:**			
	Holding Company			
	Venkateshwara Hatcheries Private Limited	Nos	**7,186,914**	7,186,914
(d)	**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**			
	Venkateshwara Hatcheries Private Limited	Nos	**7,186,914**	7,186,914
		% of holding	**51.02%**	51.02%

(e) There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31 March 2022 and 31 March 2021.

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

(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 2022 and 31 March 2021.

(h) The Company does not have any securities convertible into equity or preference shares as at 31 March 2022 and 31 March, 2021.

(i) The Board of Directors, in it's meeting on 10th May 2022, proposed final dividend of Rs. 13/- per equity share. The total dividend appropriation for the year ended 31 March 2022 amounts to Rs. 1,831.35 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 2021, had proposed final dividend of Rs. 17/- per equity share. The dividend was declared in the Annual General Meeting of the Company held on 11th August 2021 and was paid within a period of 30 days from the date of declaration. The total dividend appropriation amounted to Rs. 2,394.85 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 2022 and 31 March 2021.

(k) Shareholding of Promoters

Sr. No.	Promoter name	Equity Shares held by promoters as at 31 March 2022 and 31 March 2021		% change during the year
		No. of Shares	% of total shares	
1	Venkateshwara Hatcheries Private Limited	7,186,914	51.02%	0.00%
2	Mrs. Anuradha J. Desai	482,926	3.43%	0.00%
3	Mr. B. Venkatesh Rao	66,051	0.47%	0.00%
4	Mr. B. Balaji Rao	65,667	0.47%	0.00%
	Total	**7,801,558**	**55.38%**	**0.00%**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

		As at 31st March, 2022	As at 31st March, 2021
4.2	**OTHER EQUITY**		
	Capital reserves		
	Profit on reissue of forfeited shares and debentures	**1.64**	1.64
	Amalgamation reserve	**75.95**	75.95
		77.59	77.59
	Add/(Less): Movement during the year	-	-
	(a)	**77.59**	77.59
	General reserve		
	Opening balance	**49,830.83**	44,830.83
	Transferred from surplus in the Statement of Profit and Loss	**5,000.00**	5,000.00
	(b)	**54,830.83**	49,830.83
	Retained earnings		
	Opening balance	**59,124.63**	37,316.77
	Profit for the year	**16,478.30**	26,773.80
	Transferred from Other comprehensive Income	**357.91**	34.06
	Balance available for appropriations	**75,960.84**	64,124.63
	Less: Appropriations		
	Transferred to general reserve	**5,000.00**	5,000.00
	Final dividend	**2,394.85**	-
	Total appropriations	**7,394.85**	5,000.00
	Net surplus in the Statement of Profit and Loss (c)	**68,565.99**	59,124.63
	Cash Flow Hedge Reserve		
	Opening balance	**-**	(7.70)
	Transferred from Other comprehensive Income	**-**	7.70
	(d)	-	**-**
	Total (a+b+c+d)	**123,474.41**	109,033.05

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 Lakhs (Previous year Rs. 5,000 Lakhs) to general reserve.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(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.

(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.

(e) Cash flow Hedge Reserve: The fair value change of the effective portion of the hedge agreements entered with bankers measured at fair value through other comprehensive income is recognised in effective portion of cash flow hedge reserve.

(Rupees in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
5.1 BORROWINGS		
Secured		
Term loans From banks- Rupee loan[19]	**1,274.74**	2,067.93
Less: Current maturities of term loans (Refer Note No. 6.1)	**800.00**	800.00
Total	**474.74**	1,267.93

19 **Details of securities and terms of repayments:**

Rupee loan (Secured) :

Rupee term loan carries an interest rate of 2.25% above 6M MCLR. Present applicable rate is 9.20% 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 at the year ended 31st March 2022.

5.2 OTHER FINANCIAL LIABILITIES		
Security deposits	**84.75**	99.32
Total	**84.75**	99.32

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
5.3 PROVISIONS		
Provision for employee benefits (Refer Note No. 10)		
- Compensated absences	**1,527.26**	1,593.56
Total	**1,527.26**	1,593.56
5.4 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Depreciation/Amortisation	**3,651.62**	3,497.98
Others	**176.30**	109.68
(a)	**3,827.92**	3,607.66
Deferred tax assets		
Employee benefits	**382.93**	561.97
Provision for credit impaired debts and advances	**310.11**	327.57
Others	**103.57**	62.73
(b)	796.61	952.27
Deferred tax liabilities (net) Total (a-b)	**3,031.31**	2,655.39
5.5 OTHER NON CURRENT LIABILITIES		
Deferred Income on account of Government grants		
Opening balance	**73.12**	23.98
Grant received during the year	**-**	57.28
Less: Amortized in statement of profit and loss	**6.72**	8.14
Total	**66.40**	73.12
6.1 BORROWINGS		
Secured[20]		
Current maturities of long-term debt (Refer note no 5.1)	**800.00**	800.00
Loans repayable on demand from banks - Cash credit facilities	**1,044.71**	483.14
Others - from banks - Short-term loans	**16,868.99**	15,614.89
Total	**18,713.70**	16,898.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20 **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 Pimploshi, Gat No. 77,79/1,80,84 of Village Ker, Taluka Patan Dist. Satara.

(ii) **Short term loans :**

a. The short-term loan from State Bank of India amounting to Rs. 5,150.00 Lakhs outstanding as at 31 March 2022 (Previous year Rs. 5,300.00 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 2022 (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. 1,900.00 Lakhs outstanding as at 31 March 2022 (Previous year Rs. 1,900.00 Lakhs) is 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. 3,300.00 Lakhs outstanding as at 31 March, 2022 (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. 2,918.99 Lakhs outstanding as at 31 March 2022 (previous year Rs. 1,514.89 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, Distt. 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 at the year ended 31st March 2022.

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 31st March, 2022	As at 31st March, 2021
6.2 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises[21]	**351.46**	204.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	**39,973.78**	34,992.10
Total	**40,325.24**	35,196.23

Notes:

21 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.

	Particulars	**2021-22**	2020-21
(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;	**351.46**	204.13
(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;	**NIL**	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;	**NIL**	NIL
(4)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	**NIL**	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	**NIL**	NIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade payables ageing schedule as at 31st March 2022

(Rupees in Lakhs)

Particulars	Outstading for following periods from the date of transaction *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
(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	-	-	-	-	-
	39,564.49	**462.01**	**79.12**	**219.62**	**40,325.24**

Trade payables ageing schedule as at 31st March 2021

(Rupees in Lakhs)

Particulars	Outstading for following periods from the date of transaction *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
(i) MSME	204.13	-	-	-	204.13
(ii) Others	34,300.07	455.94	85.88	150.21	34,992.10
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	34,504.20	**455.94**	**85.88**	**150.21**	**35,196.23**

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
6.3 OTHER FINANCIAL LIABILITIES		
Interest accrued but not due	**16.60**	74.50
Unclaimed dividends[22]	**165.67**	137.90
Unclaimed fractional shares proceeds[22]	**3.78**	3.79
Security deposits	**109.67**	88.42
Payable against capital goods	**311.64**	581.36
Total	**607.36**	885.97

Notes:

22 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2022.

6.4 OTHER CURRENT LIABILITIES		
Revenue received in advance	**29.90**	38.19
Credit balances in customer accounts	**2,092.45**	6,039.47
Statutory dues[23]	**1,057.34**	1,101.76
Total	**3,179.69**	7,179.42

Notes:

23 Statutory dues as at 31 March 2022 include stamp duty payable of Rupees 71.10 Lakhs (previous year Rupees 71.10 Lakhs) on land and building for which registration of title deed is yet to be executed.

6.5 PROVISIONS		
Provision for employee benefits (Refer Note No. 10)		
Compensated absences	**237.87**	248.59
Gratuity	**-**	393.05
Total	**237.87**	641.64

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

		As at 31st March, 2022	As at 31st March, 2022
7.1	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	(TO THE EXTENT NOT PROVIDED FOR)		
	Contingent liabilities		
	Claims against the company not acknowledged as debt;		
	Income-tax matters in dispute	**141.19**	141.19
	Sales tax demands in dispute	**177.63**	177.63
	Electricity demands in dispute	**280.14**	274.36
	Labour wages in dispute	**33.40**	33.40
	Excise duty in dispute	**1,545.71**	1,545.71
	Others demands in dispute	**309.20**	284.17
	Notes:		
	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. 2.7)		
	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**2,000.21**	336.68

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 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		
Assets:							
-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
-Loans (refer note 2.4 & 3.7)	183.62	-	-	-	-	183.62	183.62
-Other financial assets (refer note 2.5 and 3.8)	4,553.87	-	-	-	-	4,553.87	4,553.87
Total	**84,168.13**	**-**	**6,979.95**	**-**	**-**	**91,148.08**	**91,148.08**
Liabilities							
-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
-Other financial liabilities	1,356.04	-	-	-	-	1,356.04	1,356.04
Total	**60,869.72**	**-**	**-**	**-**	**-**	**60,869.72**	**60,869.72**

The carrying value and the fair value of financial instruments by categories as at 31 March 2021

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		
Assets:							
-Cash and cash equivalents (refer note 3.5)	5,332.09	-	-	-	-	5,332.09	5,332.09
-Investments (refer note 3.3)							
-in mutual funds	-	-	4,515.90	-	-	4,515.90	4,515.90
-Trade receivables (refer note 3.4)	39,034.45	-	-	-	-	39,034.45	39,034.45
-Bank balances other than cash and cash equivalents (refer note 3.6)	15,249.63	-	-	-	-	15,249.63	15,249.63
-Loans (refer note 2.4 & 3.7)	115.88	-	-	-	-	115.88	115.88
-Other financial assets (refer note 2.5 and 3.8)	6,677.74	-	-	-	-	6,677.74	6,677.74
Total	**66,409.79**	**-**	**4,515.90**	**-**	**-**	**70,925.69**	**70,925.69**
Liabilities							
-Trade payables (refer note 6.2)	35,196.23	-	-	-	-	35,196.23	35,196.23
-Borrowings(refer note 5.1 & 6.1)	18,165.96	-	-	-	-	18,165.96	18,165.96
-Other financial liabilities (refer note 5.2 & 6.3)	1,401.26	-	-	-	-	1,401.26	1,401.26
Total	**54,763.45**	**-**	**-**	**-**	**-**	**54,763.45**	**54,763.45**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Fair value estimation

Ind AS 13 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
31st March 2022				
Assets				
- Investments in mutual funds	6,979.95	-	-	**6,979.95**
- Biological assets	-	-	8,838.01	**8,838.01**
31st March 2021				
Assets				
- Investments in mutual funds	4,515.90	-	-	**4,515.90**
- Biological assets	-	-	10,862.46	**10,862.46**

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 2022	Unobservable input	Range of unobservable input	Relationship of unobservable input to fair value
Biological assets	8,838.01	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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 31st March 2022 based on contractual undiscounted payments:

(Rupees in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Long term borrowings	800.00	480.94	-	-	1,280.94
Short term borrowings	17,913.70	-	-	-	17,913.70
Lease liabilities	213.97	208.35	137.68	103.93	663.93
Trade payables	40,325.24	-	-	-	40,325.24
Other financial liabilities	626.48	28.00	8.00	65.50	727.98

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 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Total Equity includes General Reserve, Retained Earnings and Share Capital. Total Debt includes current debt plus non-current debt.

(Rs. In Lakhs)

Particulars	**As at 31st March, 2022**	As at 31st March, 2021
Total debt	**19,188.44**	18,165.96
Total equity	**124,877.17**	110,364.20
Debt – Equity ratio	**0.15**	0.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
8.1 REVENUE FROM OPERATIONS		
Sale of products	**427,008.85**	300,160.52
Other operating revenues	**13,020.37**	11,502.55
Total	**440,029.22**	311,663.07
Disaggregation of revenue from operations:		
Poultry & Poultry Products		
Sale of products		
Grownup commercial broiler	**74,667.90**	52,901.81
Day old commercial chicks	**48,859.20**	51,833.12
Processed chicken	**13,392.89**	10,690.69
Poultry feed	**19,824.54**	14,080.29
Grownup commercial layer	**-**	280.30
S.P.F. eggs	**5,906.16**	5,821.54
Hatching eggs	**726.15**	718.19
Other operating revenues		
By-products	**2,593.55**	1,861.06
Miscellaneous	**5,185.69**	4,703.87
(a)	**171,156.08**	142,890.87
Animal Health Products		
Sale of products		
Powder	**21,685.83**	16,763.91
Liquid	**5,095.00**	3,808.47
Other operating revenues		
Miscellaneous	**77.70**	5.93
(b)	**26,858.53**	20,578.31
Oilseed		
Sale of products		
De-oiled cake for poultry feed	**166,416.45**	94,663.93
Refined oil	**70,434.73**	48,598.27
Other operating revenues		
By-products	**3,560.43**	2,304.79
Miscellaneous	**1,603.00**	2,626.90
(c)	**242,014.61**	148,193.89
Total (a+b+c)	**440,029.22**	311,663.07

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)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
8.2 OTHER INCOME		
Interest income	**1,307.66**	1,774.02
Gain on sale/remeasurement of current investments (net)	**259.01**	68.74
Profit on foreign currency translation & transaction (net)	**60.72**	20.95
Other non-operating income (net)		
Government grants	**201.13**	282.73
Rent	**436.53**	436.44
Miscellaneous income	**1,363.97**	996.89
Total	**3,629.02**	3,579.77
9.1 COST OF MATERIALS CONSUMED		
Inventories at the beginning of the year	**13,883.94**	6,304.04
Add: Purchases (net of returns)	**332,416.70**	223,862.62
	346,300.64	230,166.66
Less: Inventories at the end of the year	**11,602.27**	13,883.94
Total	**334,698.37**	216,282.72
9.2 PURCHASES OF BEARER BIOLOGICAL ASSETS		
Day old parent chicks	**4,049.63**	4,327.34
SPF eggs	**242.95**	-
Total	**4,292.58**	4,327.34
9.3 PURCHASES OF STOCK-IN-TRADE		
Day old commercial chicks	**4,892.58**	6,271.11
Processed chicken	**869.13**	1,180.30
Animal health products	**9,537.16**	6,588.89
Others	**2,482.29**	1,013.11
Total	**17,781.16**	15,053.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

		For the year ended 31st March, 2022	For the year ended 31st March, 2021
9.4	**CHANGES IN BIOLOGICAL ASSETS AND INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	At the beginning of the year		
	Biological assets	**20,479.98**	11,463.48
	Finished goods	**3,381.56**	2,002.49
	Work in progress	**1,738.69**	269.89
	Stock in trade	**1,085.61**	1,045.58
	(a)	**26,685.84**	14,781.44
	Less: at the end of the year		
	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)	**24,903.55**	26,685.84
	Total (a-b)	**1,782.29**	(11,904.40)
9.5	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and wages (Including gratuity, bonus & compensated absences)	**20,563.49**	18,830.15
	Contribution to provident and other funds	**1,477.97**	1,340.10
	Staff welfare expenses	**1,030.47**	832.67
	Total	**23,071.93**	21,002.92
9.6	**FINANCE COSTS**		
	Interest expense on borrowings	**1,708.60**	2,551.65
	Interest expense on lease liabilities	**44.46**	50.11
	Interest expense on net defined benefits	**4.56**	21.75
	Interest on Income Tax	**-**	224.29
	Total	**1,757.62**	2,847.80

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
9.7 OTHER EXPENSES		
Consumption of stores, spares and other supplies	**2,669.23**	2,004.09
Bird rearing and custom hatching charges	**6,440.71**	4,909.61
Power and fuel	**9,786.80**	7,954.84
Rent	**1,280.20**	1,386.73
Repairs to:		
Building	**484.58**	322.52
Machinery	**1,268.05**	931.58
Others	**386.98**	255.32
	2,139.61	1,509.42
Insurance	**273.25**	231.23
Rates and taxes	**513.06**	395.30
Carriage outward (net)	**3,266.36**	2,852.97
Travelling and conveyance	**1,140.12**	744.09
Advertisement and publicity	**282.37**	299.80
Loss on property, plant & equipment sold/ discarded (net)	**179.45**	14.58
Bad debts & advances written off and provision for credit impaired debts & advances	**119.69**	414.64
CSR expenses[#]	**386.36**	441.98
Miscellaneous expenses[# #]	**5,490.37**	4,864.19
Total	**33,967.58**	28,023.47
# Details of CSR expenses:		
(i) Amount required to be spent	**371.53**	438.13
(ii) Amount of expenditure incurred		
- For promoting education, sport and medical facilities	**386.36**	441.98
(iii) Shortfall at the end of the year	**-**	-
(iv) total of previous years shortfall	**-**	-
# # Miscellaneous expenses include auditors' remuneration as follows: (Stated net of GST)		
Audit	**50.00**	42.00
Other services	**13.12**	13.12
Reimbursement of expenses	**3.16**	2.76
Total	**66.28**	57.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
10 EMPLOYEE BENEFITS		
(a) Employee benefits expense include contribution towards defined contribution plans as follow :		
Provident fund scheme	**1,224.35**	1,070.42
Superannuation scheme	**38.49**	46.47
State insurance scheme	**173.22**	191.88
Total	**1,436.06**	1,308.77

(b) Plan description : Gratuity and compensated absences plan

(i) Gratuity (Funded)

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.

(ii) Compensated absences (Non Funded)

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.

(c) Break down of plan assets : Gratuity		
ICICI Prudential Life Insurance Company Ltd. (Quoted)	**6,080.34**	5,539.66
Life Insurance Corporation of India (Unquoted)	**301.11**	280.76
Total	**6,381.45**	5,820.42

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 absence (Unfunded)	
		2021-22	2020-21	**2021-22**	2020-21
I	**Change in obligation**				
	Liability at the beginning of the year	**6,213.47**	5,644.70	**1,842.15**	1,649.84
	Transfer in/(out)	**-**	4.04	**-**	1.21
	Interest cost	**415.89**	379.57	**116.81**	104.02
	Current service cost	**494.14**	495.98	**243.30**	247.59
	Benefits paid	**(372.05)**	(290.07)	**(298.56)**	(285.46)
	Actuarial (gain)/loss on obligation	(610.50)	(20.75)	**(138.57)**	124.95
	Liability at the end of the year	**6,140.95**	6,213.47	**1,765.13**	1,842.15
II	**Change in plan assets**				
	Fair value of plan assets at the beginning of the year	**5,820.42**	4,933.76	**-**	-
	Adjustment to opening funds	**-**	-	**-**	-
	Interest Income	**411.33**	357.82	**-**	-
	Contributions by employers	**290.30**	540.00	**-**	-
	Mortality charges and taxes	**-**	(0.13)	**-**	-
	Benefits paid	**(8.39)**	(35.80)	**-**	-
	Actuarial gain/(loss) on plan assets	**(132.21)**	24.77	**-**	-
	Fair value of plan assets at the end of the year	**6,381.45**	5,820.42	**-**	-
III	**Total actuarial (gain)/loss to be recognized**	**(478.29)**	(45.52)	**(138.57)**	124.95
IV	**Actual return on plan assets**				
	Expected return on plan assets	**411.33**	357.82	**-**	-
	Actuarial gain/(loss) on plan assets	**(132.21)**	24.77	**-**	-
	Actual return on plan assets	**279.12**	382.59	**-**	-
V	**Amount/(Asset) recognized in the balance sheet**				
	Liability at the end of the year	**6,140.95**	6,213.47	**1,765.13**	1,842.15
	Fair value of plan assets at the end of the year	**6,381.45**	5,820.42	**-**	-
	Amount recognized in the balance sheet	**(240.50)**	393.05	**1,765.13**	1,842.15
VI	**Expenses recognized in statement of profit and loss**				
	Current service cost	**494.14**	495.98	**243.30**	247.59
	Transfer in/(out)	**-**	4.04	**-**	1.21
	Interest cost	**415.89**	379.57	**116.81**	104.02
	Expected return on plan assets	**(411.33)**	(357.82)	**-**	-
	Net actuarial (gain)/loss to be recognized	**-**	-	**(138.57)**	124.95
	Expenses recognized in statement of profit and loss	**498.70**	521.77	**221.54**	477.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

	Particulars	Gratuity (Funded)		Compensated absence (Unfunded)	
		2021-22	2020-21	**2021-22**	2020-21
VII	**Expenses recognized in the statement of Other Comprehensive Income (OCI)**				
	Actuarial (gain)/loss on obligation	**(610.50)**	(20.75)	**-**	-
	Actuarial gain/(loss) on plan assets	**(132.21)**	24.77	**-**	-
	Expenses recognized in the statement of OCI	**(478.29)**	(45.52)	**-**	-
VIII	**Amount recognized in the balance sheet**				
	Opening net liability	**393.05**	710.94	**1,842.15**	1,649.84
	Expenses recognized in statement of profit and loss	**498.70**	521.77	**221.54**	477.77
	Expenses recognized in the statement of OCI	**(478.29)**	(45.52)	**-**	-
	Mortality charges and taxes	**-**	0.13	**-**	-
	Contributions by employers/benefits paid	**(653.96)**	(794.27)	**(298.56)**	(285.46)
	Amount recognized in the balance sheet	**(240.50)**	393.05	**1,765.13**	1,842.15
IX	**Actuarial assumptions for the year**				
	Discount factor	**7.30%**	6.90%	**7.30%**	6.90%
	Expected Rate of return on plan assets	**6.90%**	6.90%	**NA**	NA
	Interest rate	**6.90%**	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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

(f) The major categories of plan assets as a percentage of total plan assets.

Particulars	% of total investments as at	
	31st March, 2022	31st March, 2021
Funds Managed by Insurer	**100.00**	100.00
Total	**100.00**	100.00

(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	**When Discount rate is decreased or increased by 100 basis point :**		
	6.30%	6,757.92	1,905.86
	8.30%	5,615.34	1,641.99
II	**When Rate of escalation in salary is decreased or increased by 100 basis point :**		
	7.00%	5,662.85	1,656.54
	9.00%	6,689.13	1,886.51
III	**When Withdrawal rate is decreased or increased by 100 basis point :**		
	- Decreased by 1%	6,172.13	1,723.57
	- Increased by 1%	6,113.42	1,801.51

(h) Expected contribution for future period:

The Company intends to contribute Rs. 500 Lakhs towards its gratuity fund during the financial year 2022-23.

(i) Weighted average duration:

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 14.38 years.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(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.

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 of India. 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 and layer, 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	
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
REVENUE										
Revenue from Operations	**171,156.08**	142,890.87	**26,858.53**	20,578.31	**242,014.61**	148,193.89	**-**	-	**440,029.22**	311,663.07
Inter- segment Revenue	**-**	-	**2,144.89**	1,093.29	**14,766.39**	9,380.78	**(16,911.28)**	(10,474.07)	**-**	-
Total Revenue	**171,156.08**	142,890.87	**29,003.42**	21,671.60	**256,781.00**	157,574.67	**(16,911.28)**	(10,474.07)	**440,029.22**	311,663.07
RESULT										
Segment Result	**5,653.00**	26,631.93	**5,700.60**	4,413.66	**13,438.56**	8,473.02	**-**	-	**24,792.16**	39,518.61
Unallocable expenditure									**1,692.12**	2,378.73
Operating Profit									**23,100.04**	37,139.88
Interest income									**1,307.66**	1,774.02
Interest Expense									**1,757.62**	2,847.80
Income Taxes									**6,171.78**	9,292.30
Profit for the year									**16,478.30**	26,773.80
ASSETS										
Segment Assets	**82,374.66**	82,238.71	**11,788.84**	11,344.13	**72,860.96**	54,834.89	**-**	-	**167,024.46**	148,417.73
Unallocated corporate assets									**27,630.89**	30,548.17
Total Assets									**194,655.35**	178,965.90
LIABILITIES										
Segment Liabilities	**23,451.37**	23,724.80	**2,874.62**	4,807.16	**18,918.00**	16,023.01	**-**	-	**45,243.99**	44,554.97
Unallocated Corporate Liabilities									**24,528.21**	23,969.14
Total Liabilities									**69,772.20**	68,524.11
OTHER INFORMATION										
Addition to non current assets (net)	**1,187.04**	2,109.31	**719.26**	1,004.75	**311.69**	988.38	**-**	-	**2,217.99**	4,102.44
Addition to Unallocable non current assets (net)									**46.69**	60.22
Depreciation/amortization	**2,923.89**	2,965.42	**189.79**	188.41	**463.28**	290.35	**-**	-	**3,576.96**	3,444.18
Unallocable Depreciation/ amortization									**79.67**	99.30
Non-Cash items of expense/ (Income) other than depreciation	**(1,486.05)**	(3,733.46)	**67.87**	34.61	**30.34**	28.32	**-**	-	**(1,387.84)**	(3,670.53)
Unallocable Non-cash items of expense (Income) other than depreciation									**(264.06)**	135.55

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 is less than 10% of total revenue, there are no reportable geographical segments.

Particulars	India		Outside India		Total	
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Revenue By Geographical Market						
External	**439,602.29**	311,328.49	**426.93**	334.58	**440,029.22**	311,663.07
Inter Segment	**-**	-	**-**	-	**-**	-
Total Revenue	**439,602.29**	311,328.49	**426.93**	334.58	**440,029.22**	311,663.07
Non current assets	**63,989.22**	64,644.97	**-**	-	**63,989.22**	64,644.97

Information of revenue from Major Customer

Particulars	2021-22	2020-21
Venkateshwara Hatcheries Private Limited	**133,756.40**	75,859.76

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 All India Poultry Development And Services Private Limited

4 Uttara Impex Private Limited

5 Venkateshwara B.V. Bio Corp Private Limited

6 Venkateshwara Biofeed Private Limited

7 Venkateshwara Poultry Breeding Farm 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 Bharat Egg Producers Association

9 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	2021-22	2020-21
a	Short term employee benefits	**28.56**	28.15
b	Post employment benefits	**3.72**	3.66

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	2021-22	2020-21
1	Remuneration		
	Salary	**20.00**	20.00
	Contribution to provident and other funds	**3.72**	3.66
	Perquisites	**8.56**	8.15
		32.28	31.81
2	Commission	**7.72**	7.56
3	Sitting fees	**6.00**	6.50
4	Reimbursement of expenses	**0.46**	0.96
5	Rent paid (expense)	**3.60**	3.60
	Total	**50.06**	50.43

b. BREAKUP OF PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

Sr. No.	Transactions	2021-22	2020-21
	Remuneration		
1	Mr. B. Balaji Rao	**32.28**	31.81
	Total	**32.28**	31.81
	Commission		
1	Mrs. Anuradha J. Desai	**1.18**	1.14
2	Mr. B. Venkatesh Rao	**1.18**	1.14
3	Mr. B. Balaji Rao	**3.00**	3.00
4	Mr. Jitendra M. Desai	**1.18**	1.14
5	Ms. Uttara J. Desai	**1.18**	1.14
	Total	**7.72**	7.56
	Sitting fees		
1	Mrs. Anuradha J. Desai	**1.25**	1.50
2	Mr. B. Venkatesh Rao	**1.25**	1.50
3	Mr. Jitendra M. Desai	**2.25**	2.50
4	Ms. Uttara J. Desai	**1.25**	1.00
	Total	**6.00**	6.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

Sr. No.	Transactions	2021-22	2020-21
	Reimbursement of expenses		
1	Mrs. Anuradha J. Desai	**0.08**	0.21
2	Mr. B. Venkatesh Rao	**0.08**	0.21
3	Mr. B. Balaji Rao	**0.08**	0.21
4	Mr. Jitendra M. Desai	**0.14**	0.27
5	Ms. Uttara J. Desai	**0.08**	0.06
	Total	**0.46**	0.96
1	**Rent paid (expense) -** Mr. B. Venkatesh Rao	**3.60**	3.60
	Total	**3.60**	3.60

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	
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Purchase of materials / finished goods	**8,706.87**	9,165.25	**-**	-	**19,993.17**	14,299.18	**5,428.74**	4,742.33	**34,128.78**	28,206.76
Sale of materials / finished goods	**133,756.40**	75,859.76	**-**	-	**50,462.33**	29,083.55	**16,267.46**	14,005.62	**200,486.19**	118,948.93
Purchase of Property Plant and equipment	**-**	0.42	**-**	-	**37.74**	0.20	**14.86**	185.81	**52.60**	186.43
Sale of Property Plant and equipment	**10.44**	3.12	**-**	-	**6.10**	-	**5.90**	0.23	**22.44**	3.35
Reimbursement of expenses (Expense)	**467.18**	281.91	**-**	-	**251.33**	253.73	**4.40**	1.48	**722.91**	537.12
Reimbursement of expenses (Income)	**14.04**	6.63	**-**	-	12.69	23.68	**288.17**	279.11	**314.90**	309.42
Custom hatching charges / testing charges / processing charges (income)	**-**	-	**-**	-	**627.33**	488.12	**80.59**	29.00	**707.92**	517.12
Custom hatching charges (Expense)	**20.25**	77.66	**-**	-	**-**	-	**-**	-	**20.25**	77.66
Cash Discount	**0.28**	17.45	**-**	-	**0.04**	0.52	**-**	6.92	**0.32**	24.89
Repairs and maintenance expenses	**97.79**	-	**-**	-	**0.48**	-	**85.98**	65.63	**184.25**	65.63
Rent (income)	**291.03**	290.94	**-**	-	**-**	-	**141.09**	141.09	**432.12**	432.03
Rent (expense)	**105.04**	101.34	**-**	-	**17.01**	16.20	**-**	-	**122.05**	117.54
Contributions to trade associations	**-**	-	**-**	-	**-**	310.15	**-**	-	**-**	310.15
CSR expenses/Donation	**-**	-	**-**	-	**-**	-	**338.09**	537.75	**338.09**	537.75
Benefits paid to gratuity fund/ superannuation fund	**-**	-	**331.40**	586.31	**-**	-	**-**	-	**331.40**	586.31
Interest Income on other receivables	**510.51**	696.16	**-**	-	**-**	-	**-**	-	**510.51**	696.16

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	
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Commission income on Collateral security given	**101.48**	101.45	**-**	-	**-**	-	**-**	-	**101.48**	101.45
Other receivables received back during the year	**2,000.00**	900.00	**-**	-	**-**	-	**-**	-	**2,000.00**	900.00
Lease deposits received back during the year	**2.00**	-	**-**	-	**-**	-	**-**	-	**2.00**	-
Outstanding deposits from Lessee / Franchisees receivable/(payables), net of payable/receivables	**848.83**	850.83	**-**	-	**-**	-	**(20.00)**	(20.00)	**828.83**	830.83
Outstanding collateral security (given) (Refer Note No. 3.6)	**14,499.35**	14,495.03	**-**	-	**-**	-	**-**	-	**14,499.35**	14,495.03
Outstanding other receivables	**3,000.00**	5,000.00	**-**	-	**-**	-	**-**	-	**3,000.00**	5,000.00
Outstanding receivable/(payables), net of payable/ receivable	**40,886.42**	18,687.01	**-**	-	**16,246.79**	12,759.11	**(847.89)**	(776.48)	**56,285.32**	30,669.64

III. DETAILS OF RELATED PARTY TRANSACTIONS

(Rupees in Lakhs)

Sr. No.	Transactions	2021-22	2020-21
	Purchase of materials / finished goods		
1	Venkateshwara Hatcheries Private Limited	**8,706.87**	9,165.25
2	Uttara Foods and Feeds Private Limited	**10,952.10**	6,561.55
3	Venkateshwara B.V. Bio Corp Private Limited	**6,109.49**	5,509.58
4	Venco Research and Breeding Farm Private Limited	**3,621.54**	3,440.47
5	Uttara Impex Private Limited	**1,973.05**	1,159.82
6	Venkateshwara Research and Breeding Farm Private Limited	**1,132.18**	1,089.23
7	Venkateshwara Biofeed Private Limited	**954.47**	1,068.23
8	Dr. B.V. Rao institute of Poultry Management	**493.24**	206.76
9	Bala Industries and Entertainment Private Limited	**4.11**	5.87
10	Venkateshwara Poultry Breeding Farm Private Limited	**4.06**	-
11	Wayward Acres, Inc.	**177.67**	-
	Total	**34,128.78**	28,206.76
	Sale of materials / finished goods		
1	Venkateshwara Hatcheries Private Limited	**133,756.40**	75,859.76
2	Uttara Foods and Feeds Private Limited	**28,879.71**	17,807.62
3	Venco Research and Breeding Farm Private Limited	**12,508.19**	9,086.25
4	Venkateshwara Biofeed Private Limited	**7,931.32**	4,115.31
5	Venkateshwara Foods and Feeds (Firm)	**5,832.54**	3,743.71
6	Venkateshwara B.V. Bio Corp Private Limited	**3,138.47**	3,244.82
7	Bala Industries and Entertainment Private Limited	**912.89**	3,034.21
8	Venkateshwara Research and Breeding Farm Private Limited	**2,303.81**	1,587.27
9	Dr. B.V. Rao institute of Poultry Management	**542.57**	297.89
10	Uttara Impex Private Limited	**199.98**	151.48
11	Venkateshwara Poultry Breeding Farm Private Limited	**4,480.31**	-
12	All India Poultry Development Services	**-**	20.61
	Total	**200,486.19**	118,948.93
	Purchase of Property Plant and equipment		
1	Venkateshwara Hatcheries Private Limited	**-**	0.42
2	Bharat Egg Producers Association	**-**	182.48
3	Bala Industries and Entertainment Private Limited	**14.85**	3.33
4	Venkateshwara B.V. Bio Corp Private Limited	**37.74**	0.20
5	Venco Research and Breeding Farm Private Limited	**0.01**	-
	Total	**52.60**	186.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

Sr. No.	Transactions	2021-22	2020-21
	Sale of Property Plant and equipment		
1	Venkateshwara Hatcheries Private Limited	**10.44**	3.12
2	Venco Research and Breeding Farm Private Limited	**5.90**	0.23
3	Uttara Foods and Feeds Private Limited	**1.27**	-
4	Venkateshwara Biofeed Private Limited	**4.44**	-
5	Venkateshwara B.V. Bio Corp Private Limited	**0.39**	-
	Total	**22.44**	3.35
	Reimbursement of expenses (Expense)		
1	Venkateshwara Hatcheries Private Limited	**467.18**	281.91
2	Venkateshwara B.V. Bio Corp Private Limited	**248.64**	249.99
3	Uttara Foods and Feeds Private Limited	**1.73**	3.74
4	Venkateshwara Research and Breeding Farm Private Limited	**1.39**	0.98
5	Venco Research and Breeding Farm Private Limited	**2.71**	0.50
6	Venkateshwara Biofeed Private Limited	**0.96**	-
7	Dr. B.V. Rao institute of Poultry Management	**0.30**	-
	Total	**722.91**	537.12
	Reimbursement of expenses (Income)		
1	Venkateshwara Hatcheries Private Limited	**14.04**	6.63
2	Venco Research and Breeding Farm Private Limited	**274.28**	265.72
3	Venkateshwara Biofeed Private Limited	**11.85**	16.05
4	Venkateshwara Research and Breeding Farm Private Limited	**13.89**	13.39
5	Uttara Foods and Feeds Private Limited	**0.77**	7.62
6	Venkateshwara B.V. Bio Corp Private Limited	**0.07**	0.01
	Total	**314.90**	309.42
	Custom hatching charges / testing charges / processing charges (income)		
1	Venkateshwara Biofeed Private Limited	**221.37**	267.53
2	Venkateshwara B.V. Bio Corp Private Limited	**404.54**	203.70
3	Venco Research and Breeding Farm Private Limited	**80.59**	29.00
4	Uttara Foods and Feeds Private Limited	**1.42**	16.89
	Total	**707.92**	517.12

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

Sr. No.	Transactions	2021-22	2020-21
	Custom hatching charges (Expense)		
1	Venkateshwara Hatcheries Private Limited	**20.25**	77.66
	Total	**20.25**	77.66
	Cash Discount		
1	Venkateshwara Hatcheries Private Limited	**0.28**	17.45
2	Venco Research and Breeding Farm Private Limited	**-**	6.32
3	Venkateshwara Research and Breeding Farm Private Limited	**-**	0.60
4	Uttara Impex Private Limited	**-**	0.29
5	Venkateshwara B.V. Bio Corp Private Limited	**0.01**	-
6	Uttara Foods and Feeds Private Limited	**0.03**	0.23
	Total	**0.32**	24.89
	Repairs and maintenance expenses		
1	Venkateshwara Hatcheries Private Limited	**97.79**	-
2	Bala Industries and Entertainment Private Limited	**85.98**	65.63
3	Venkateshwara B.V. Bio Corp Private Limited	**0.48**	-
	Total	**184.25**	65.63
	Rent (income)		
1	Venkateshwara Hatcheries Private Limited	**291.03**	290.94
2	Venco Research and Breeding Farm Private Limited	**139.75**	139.75
3	Venkateshwara Research and Breeding Farm Private Limited	**1.34**	1.34
	Total	**432.12**	432.03
	Rent (expense)		
1	Venkateshwara Hatcheries Private Limited	**105.04**	101.34
2	Venkateshwara B.V. Bio Corp Private Limited	**17.01**	16.20
	Total	**122.05**	117.54
	Contributions to trade associations		
1	All India Poultry Development Services Private Limited	**-**	310.15
	Total	**-**	310.15
	CSR expenses/Donation		
1	Venkateshwara Charitable Foundation	**212.09**	370.75
2	Smt. Uttaradevi Charitable and Research Foundation	**66.00**	30.00
3	Lord Venkateshwara Charitable and Religious Trust	**60.00**	137.00
	Total	**338.09**	537.75

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

Sr. No.	Transactions	2021-22	2020-21
	Benefits paid to gratuity fund/ superannuation fund		
1	Employees Group Gratuity Scheme with ICICI Prudential Life Insurance Company Ltd	**290.30**	540.00
2	Officers Superannuation Scheme with ICICI Prudential Life Insurance Company Ltd	**4.43**	5.50
3	Superannuation Scheme / Trust with Life Insurance Corporation of India	**36.67**	40.81
	Total	**331.40**	586.31
	Interest Income on other receivables		
1	Venkateshwara Hatcheries Private Limited	**510.51**	696.16
	Total	**510.51**	696.16
	Commission income on Collateral security given		
1	Venkateshwara Hatcheries Private Limited	**101.48**	101.45
	Total	**101.48**	101.45
	Other receivables received back during the year		
1	Venkateshwara Hatcheries Private Limited	**2,000.00**	900.00
	Total	**2,000.00**	900.00
	Lease deposits received back during the year		
1	Venkateshwara Hatcheries Private Limited	**2.00**	-
	Total	**2.00**	-
	Outstanding deposits from Lessee / Franchisees receivable/ (payables), net of payable/receivables		
1	Venkateshwara Hatcheries Private Limited	**848.83**	850.83
2	Venkateshwara Research and Breeding Farm Private Limited	**(20.00)**	(20.00)
	Total	**828.83**	830.83
	Outstanding collateral security (given)		
1	Venkateshwara Hatcheries Private Limited	**14,499.35**	14,495.03
	Total	**14,499.35**	14,495.03
	Outstanding other receivables		
1	Venkateshwara Hatcheries Private Limited	**3,000.00**	5,000.00
	Total	**3,000.00**	**5,000.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

Sr. No.	Transactions	2021-22	2020-21
	Outstanding receivable/(payables), net of payable/ receivable#		
1	Venkateshwara Hatcheries Private Limited	**40,886.42**	18,687.01
2	Uttara Foods and Feeds Private Limited	**7,939.90**	8,278.09
3	Venkateshwara Foods and Feeds (Firm)	**4,940.15**	3,321.72
4	Venkateshwara Poultry Breeding Farm Private Limited	**1,249.13**	-
5	Venkateshwara Biofeed Private Limited	**3,113.17**	1,879.41
6	Bala Industries and Entertainment Private Limited	**(1.96)**	820.11
7	Dr. B.V. Rao Institute of Poultry Management and Technology	**137.66**	82.62
8	All India Poultry Development Services Private Limited	**-**	0.01
9	Wayward Acres, Inc.	**(39.02)**	-
10	Uttara Impex Private Limited	**(604.60)**	(281.64)
11	Venco Research and Breeding Farm Private Limited	**(123.09)**	(327.20)
12	Venkateshwara B.V. Bio Corp Private Limited	**(390.96)**	(438.48)
13	Venkateshwara Research and Breeding Farm Private Limited	**(821.48)**	(1,352.01)
	Total	**56,285.32**	30,669.64

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	2021-22	2020-21	% Variance	Reason for variance
a.	Current Ratio (in times)	Total current assets	Total current liabilities	**1.99**	1.74	14.02%	
b.	Debt Equity Ratio (in times)	Total borrowings	Total Equity less Capital reserves	**0.15**	0.16	-6.59%	
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	**8.61**	6.34	35.69%	Repayments of Principal and consequent reduction in interest payments during F.Y. 2021-22 as compared to F.Y. 2020-21.
d.	Return on Equity Ratio (in %)	Profit for the year	Average Total Equity less Capital reserves	**14.01%**	27.61%	-49.25%	Reduction in profit for the year as profitability of poultry and poultry products segment for the F.Y. 2021-22 has been impacted due to steep increase in prices of poultry feed ingredients as compared to the F.Y. 2020-21.
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	**14.85**	11.34	30.97%	Decrease in average inventory levels due to steep increase in prices of poultry feed ingredients as compared to the F.Y. 2020-21.
f.	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	**8.55**	7.43	15.12%	
g.	Trade payables turnover ratio (in times)	Cost of goods sold + Other expenses	Average trade payables	**10.39**	6.83	52.22%	Decrease in average inventory levels due to steep increase in prices of poultry feed ingredients as compared to the F.Y. 2020-21.
h.	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	**6.94**	6.69	3.71%	

13 RATIO ANALYSIS Contd.

	Ratio	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for variance
i	Net profit ratio (in %)	Profit for the year	Revenue from operations	**3.74%**	8.59%	-56.41%	Reduction in profit margin for the year as profitability of poultry and poultry products segment for the F.Y. 2021-22 has been impacted due to steep increase in prices of poultry feed ingredients as compared to the F.Y. 2020-21.
j.	Return on Capital employed (in %)	Earning before interest and taxes	Average Capital employed = Total Equity + Total Debt+Deferred Tax liability	**17.54%**	32.84%	-46.60%	Reduction in profit for the year as profitability of poultry and poultry products segment for the F.Y. 2021-22 has been impacted due to steep increase in prices of poultry feed ingredients as compared to the F.Y. 2020-21.
k.	Retun 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)	**3.73%**	3.40%	9.71%	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

		For the year ended 31st March, 2022	For the year ended 31st March, 2021
14	**EARNINGS PER SHARE (EPS)**		
	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	**16,478.30**	26,773.80
	Weighted average number of equity shares outstanding during the year	**14,087,336**	14,087,336
	Basic & Diluted EPS for equity share (Face value of Rs. 10/- each)	**116.97**	190.06

15 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.

16 The Company is not being declared as a willful defaulter by any bank or financial institution or government or any government authority.

17 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.

18 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 below requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021

(a) Current maturity of long term debt regrouped under 'Short Term Borrowings' (Note No. 6.1) which were part of 'Other Financial Liabilities' (Note No. 6.3).

23 The Board of Directors, in it's board meeting held on 10th May 2022, 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 **B.D. JOKHAKAR & CO.**
Chartered Accountants
Firm Registration Number : 104345W

RAMAN JOKHAKAR
Partner
Membership Number : 103241

Place : Mumbai
Date : May 10, 2022

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

ANURADHA J. DESAI
Chairperson
DIN : 00012212

B. VENKATESH RAO
Vice Chairman
DIN : 00013614

B. BALAJI RAO
Managing Director
DIN : 00013551

J. K. HANDA
Chief Financial Officer

ROHAN BHAGWAT
Company Secretary
Membership Number : A26954

Place : Pune
Date : May 10, 2022

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

The Securities And Exchange Board of India vide notification No. SEBI/ LAD-NRO/GN/2016-17/008 dated 8th 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 31st 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

- 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

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company : L01222PN1976PLC017422
2. Name of the Company : Venky's (India) Limited
3. Registered address : 'Venkateshwara House', S.No.114/A/2, Pune – Sinhagad Road, Pune – 411030.
4. Website : www.venkys.com
5. E-mail id : corp.shares@venkys.com
6. Financial Year Reported : 01.04.2021 – 31.03.2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

S. No	Name and Description of main Products / Services	NIC Code of the Product / Service
1	Sale of grownup commercial broiler	01461
2	Sale of Day old commercial chicks	01463
3	Sale of Refined oil	10402
4	Sale of De-Oiled Cake for Poultry Feed	10406
5	Animal Health Products	01409

8. List three key products/services that the Company manufactures/provides (as in balance sheet)
   - Grownup Commercial Broiler
   - Day Old Commercial Chicks
   - Soya De-oiled Cake
9. Total number of locations where business activity is undertaken by the Company
   - Number of International Locations: NIL units outside India.
   - Number of National Locations: 60 units. (Includes only farms / hatcheries and plants)
10. Markets served by the Company – All over India and certain international markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 14,08,73,360/-
2. Total Turnover (INR) : 4400,29,22,000/-
3. Total profit after taxes (INR) : 164,78,30,000/-
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : 2.34 %
5. List of activities in which expenditure in 4 above has been incurred:-
   - Healthcare
   - Education
   - Eradication of Hunger and Poverty
   - Rural Development Projects

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

   No

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

   Not Applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

   The company believes in inclusion of all its stakeholders in the business responsibility principles undertaken by the Company. The stakeholders generally conform to the principles followed by the Company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

   1. Details of the Director/Directors responsible for implementation of the BR policy/policies

      DIN Number: 00013533

      Name: Mr. Jitendra M. Desai

      Designation: Director

   2. Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	Not Applicable
2	Name	Mr. J. K. Handa / Mr. Rohan Bhagwat
3	Designation	Chief Financial Officer / Company Secretary
4	Telephone number	020 – 71251530 – 41
5	Email id	corp.shares@venkys.com

2. Principle wise (As per NVGs) BR policy / policies

   1. Details of Compliance (Reply in Y/N):

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	N	N	Y	N	N	N	N	N	N
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online?	N	N	N	N	N	N	N	N	N
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y#	Y#	Y#	Y#	Y#	Y#	Y#	Y#	Y#
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

* The policies confirm to 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' issued by MCA in July 2011.

** The Corporate Social Responsibility Committee oversees the implementation of the policy.

The policy has been communicated to some of the internal stakeholders from time to time.

2. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

  Annually

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

  The Business Responsibility report is published in Annual Report and the same is available on website of the company i.e. www.venkys.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The policy relating to ethics, bribery and corruption does not only cover the Company but also it is applicable to the stakeholders of the Company. The stake holders of the Company include the employees and suppliers associated with the Company.

The Company has put in place policy which emphasizes on good ethical practices within the organization. The policy extends not only to the entire group but also to the Suppliers, Contractors of the Company. The Company, in its day to day operations, always accentuate on fair and transparent business practices which inter alia debars acceptance of bribe as well as giving bribe. While effectively monitoring the above practices in the organization the Company believes the agenda of "Corruption Free Business".

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

In the past financial year the company has not received any complaint from its stakeholders in this segment.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   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.

   (a) The "Venky's XPRS" chain of retail outlets of the Company has put in place clean and best hygienic practices for preparation and serving food items at the restaurant as well as for the take away products.

   (b) 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.

   (c) The Company is also in the business of processed chicken products which are being sold through retail outlets as well as through various chain of suppliers/ distributors. The Company ensures that the manufacturing processes and technologies required to produce these products are resource efficient and sustainable. It also follows all the statutory guideline pertaining to the packaging, disclosure of information which results in consumer awareness.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing /production / distribution achieved since the previous year throughout the value chain?

   The abovementioned operations/ technology results into use of less water at the plant. The water which is used in operational functions is being recycled and used in the plant itself for gardening and plantation purpose. The equipment's used in the "Venky's XPRS" retail chain outlet are based on electrical installation which eliminates usage of LPG gas which in turn reduces the environmental pollution. The Company has also installed solar power plant at one of its unit which helps in saving electricity from conventional methods.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   The products mentioned herein above even though are not being used by the consumers directly but in the process of design to disposal they are environment friendly products which has less adverse impact on the environment.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Apart from the required energy and water, inputs used in poultry industry are basically agricultural produce and land. The Company is effectively treating the water used in its farms, hatcheries, units and re-using the same. This reduces the requirement of fresh water substantially thereby saving water. The poultry industry is generally not a "High Technology Intensive Industry" and hence it has

less environmental impact compared to other industries. The Company has in place the sustainable sourcing practices including transportation.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   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.

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company has from time to time interacted and educated farmers about latest available practices in farming. It has always encouraged the framers to produce the best quality of Soya and Maize. While doing this the Company has provided comfort to the farmers to buy their produces at remunerative prices.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   The Company's live chicken business does not generate any hazardous waste. All the waste generated is bio-degradable and used in some form or other. Further in case of processed chicken products, the Company has set up rendering plants which recycles the waste generated and the same is re-usable. The Company believes in minimum waste generation and optimum resource utilization. In line with several environmental rules & regulations mandated by Central /State Government the Company has set up a mechanism for waste minimization and its recycling. The products which are being sold by the Company in the domestic market as well as outside India are packed in the recyclable material.

Principle 3

1. Please indicate the total number of employees: 5,305
2. Please indicate the total number of employees hired on temporary/contractual/casual basis:

   2121
3. Please indicate the number of permanent women employees: 318
4. Please indicate the number of permanent employees with disabilities: 8
5. Do you have an employee association that is recognized by management: Yes
6. What percentage of your permanent employees is members of this recognized employee association: 15.14%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.: NIL

S. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/ forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

   The Company on a continuous basis provides knowledge upgradation and training to its employees and encourages them for keeping themselves updated with the current trends and changes in the market.

Principle 4

1. Has the Company mapped its internal and external stakeholders? Yes/No

   Yes. The Company has made the analysis and has identified the internal and external stakeholders. The details of which are as follows:

   a) Internal Stakeholders:

      1) Employees

      2) Suppliers/ Vendors

      3) Shareholders

      4) Customers

      5) Bankers

   b) External Stakeholders

      1) Government & Government Agencies

      2) Society at large

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.

   The Company has identified disadvantaged, vulnerable & marginalized stakeholders. To address the concerns of the weaker section of the society, the Company through its CSR activities strives to reduce hunger and poverty. Further it also provides for education to weaker section of society. For its employees the Company has provided medical insurance facilities and thereby has secured the health and wealth of vulnerable class of employees.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words

   The Company, through Charitable Foundations, is involved in providing education and medical facilities to vulnerable and marginalized stakeholders and is also engaged in rural development projects. Further, the Company also provides free chicken and eggs to orphanages and other weaker section of society. The Company intends to provide good quality, safe and protein rich food such as eggs and chicken to disadvantaged section of the society thereby taking care of their daily food needs. Further, during the outbreak of COVID-19 pandemic and lockdowns imposed by government machinery, the Company has provided medical help and food to the disadvantaged section of the society.

Principle 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

   At present the policy covers the Company and its employees. The Company always respects rights of human beings and society at large and has inculcated the same values in its management systems. The Company strives to ensure that all its partners in the value chain are fitting in the broad parameters of such principles.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company did not receive any stakeholder complaints under this segment in the past financial year.

Principle 6

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.

   At present the policy covers the Company, its employees and its Group Companies.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   The Company has state-of-the-art equipment's and machinery installed at its farms, hatcheries and other production facilities. The Company always prefers recyclable and sustainable materials in its process of operations. These systems contribute towards addressing environmental issues such as climate change and global warming.

3. Does the Company identify and assess potential environmental risks? Y/N

   Yes. The Company has an ongoing process of identifying and assessing potential environmental risks due to its operations at all the units so that such risks can be avoided or mitigated in unavoidable circumstances.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   All units of the Company are complying with the applicable environmental norms. The Company has done massive tree plantation at its units for a better environment.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.

   The Company is involved in livestock operations hence requires uninterrupted supply of electricity. It uses the best available eco-friendly power generators and other systems for its operations.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

   Yes.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   As on 31.03.2022 there are no pending show cause / legal notices.

Principle 7

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   The Company is a member of national level associations engaged in protecting interest of Poultry Farmers in India. It is a member of associations such as Poultry Development Promotion Council of India and also local associations such as Mahratta Chamber Of Commerce Industries & Agriculture.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   The Company is always part of such initiatives which are beneficial to all the poultry farmers, big or small, of India which can be categorized in inclusive development policies and food security.

Principle 8

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

   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.

2. Are the programmes/projects undertaken through in-house team/own foundation / external NGO/ government structures/any other organization?

   The projects are undertaken by the Company itself or through other charitable foundations etc.

3. Have you done any impact assessment of your initiative?

   The impact assessment of the Company's efforts in this segment is an ongoing process and gradual increase in the wellbeing of the society is visible.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   For the financial year ended 31.03.2022 the Company has spent an amount of Rs.3.86 Cr. towards CSR activities which include community development activities.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   The Company timely informs and educates the community on such activities undertaken by the Company and looks forward for active participation from them. Further, monitoring of such activities is done on periodical basis to ensure that the community is actually benefiting from the same.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   The Company is also engaged in business of processed chicken food products and quick service restaurant namely 'Venky's XPRS'. The Company always assures and is having the prime objective of providing a quality and safe product to its consumers. All the consumer complaints received during the financial year 2021-22 have been resolved to the satisfaction of the Complainant.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

   The Company provides all the required information on package of the products, wherever applicable, as per statutory guidelines, including nutritional information and information related to preparation of the products.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

   No.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

   Understanding consumer tastes and preferences is done by the Company from the past four decades. The Company has a dedicated customer feedback line and department. Also, the Venky's XPRS restaurants have a customer feedback register at every restaurant which provide insight into the consumer trends and helps in improvement.

VENKY'S (INDIA) LIMITED

Registered and Corporate Office: "Venkateshwara House", S.No. 114/A/2, Pune-Sinhagad Road, Pune-411 030

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.164 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.164, 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 **(for ECS Mandate only)**	
D. Bank Account Number	
E. Account Type (Savings / Current)	
F. 9 Digit Code number of Bank & Branch as appearing on the MICR Cheque **(for ECS Mandate only)**	
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 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra.
2. Please attach a blank cancelled cheque or a photocopy of a cheque issued by your Bank relating to your above account.

REGISTRATION OF E-MAIL ADDRESS FORM

To,
Bigshare Services Private Limited (Unit : Venky's (India) Limited)
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059

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:



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

Website: www.venkys.com

adityacreative1@gmail.com