38TH ANNUAL REPORT 2013-14

V H GROUP

VENKY'S (INDIA) LIMITED

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

"VH Group has earned this leadership position because of our extraordinary high standards in quality, service and absolute integrity."

"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."

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

"The process of economic liberalisation will help this industry to expand rapidly. There are no longer any artificial barriers between us and modern technology."

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

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

Padmashree Dr. B. V. Rao

A Message From The Chairperson

Dear Shareholders,

Greetings of the Season!

I take pleasure in presenting you with a brief review of the performance of Venky's (India) Limited in 2013-14 and a general scenario of the poultry industry in India.

During the financial year ended 31st March, 2014, though Venky's registered a growth of 21.7% in terms of sales turnover, overall growth in profitability grown slightly at lower rate of 15.2%. This was mainly due to continuous high cost of feed ingredients and lower realisations from sale of day old chicks and grown up birds for most of the periods. The performance of the animal health products segment was satisfactory. The performance of the oilseed segment was impacted due to lower realisations.

Expansion programmes commenced in March, 2013 for augmenting capacities in poultry and poultry products segment, setting up a new plant for processing of soya seeds and setting up of Venky's XPRS outlets are under way and I expect that the same will be completed by second quarter of this financial year. Benefits of the expanded capacities will accrue to the Company partially in 2014-15 and fully thereafter.

For the financial year 2014-15, I expect that the overall performance of the Company would be better as compared to the previous year, though the prices of key ingredients used in poultry feed i.e. maize and soya are expected to be volatile due to the expected subdued rainfall and uneven weather conditions in most parts of the country. I foresee a bright future for the Indian poultry industry in general, and your Company in particular.

Thanks to the creation of a strong infrastructure, continued focus on superior quality and the high standards of customer service and the farsighted vision of our Late Chairman Padmashree Dr. B.V. Rao, we are able to maintain the steady growth of the poultry industry. With these inherent strengths we are able to maintain competitive edge in a steadily growing market which has the potential for manifold growth for several years in the future.

I wish you and your family all the best.

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)		
Mr. C. Jagapati Rao	(DIN : 00003425)		
Lt. Col. (Retd.) Ashok Mahajan	(DIN : 00017150)		
Col. (Retd.) Surinder Kumar	(DIN : 05202620)		
Brig. (Retd.) Rajeshwar Singh Rathore	(DIN : 00992251)		
Brig. (Retd.) Amrit Kapur	(DIN : 06778401)		

AUDIT COMMITTEE

Lt. Col. (Retd.) Ashok Mahajan	—	Chairman (Independent Director)
Mr. Jitendra M. Desai	—	Member (Non-Executive, Non-Independent Director)
Col. (Retd.) Surinder Kumar	—	Member (Independent Director)
Brig. (Retd.) Rajeshwar Singh Rathore	—	Member (Independent Director)
Brig. (Retd.) Amrit Kapur	—	Member (Independent Director)

SHARE TRANSFER & INVESTORS' GRIEVANCES COMMITTEE

Mrs. Anuradha J. Desai	—	Chairperson
Mr. B. Venkatesh Rao	—	Member
Mr. Jitendra M. Desai	—	Member

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. A. G. Bauskar

BANKERS

State Bank of India
Industrial Development Bank of India
ICICI Bank
HDFC Bank
Yes Bank
Axis Bank

AUDITOR

Sudit K. Parekh & Co.
Chartered Accountants
Ballard House, Adi Marzaban Path,
Ballard Estate, Fort, Mumbai-400 001.
Tel. : 022-66178000

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

Bigshare Services Private Limited
E-2, Ansa Industrial Estate
Sakivihar Road, Sakinaka
Andheri (East), Mumbai-400 072.
Tel. : 022-28470652-53, 40430200

REGISTERED AND CORPORATE OFFICE

"Venkateshwara House"
S.No. 114/A/2, Pune-Sinhagad Road,
Pune - 411 030.
Tel. : 020-24251530 to 41
Fax : 020-24251077

CIN - L01222PN1976PLC017422

Venky's®

Chicken in Minutes

New!

Mom's Chicken Biryani

Mughlai Chicken Biryani

Smart choice for an Active Life

chicken Salami

Make your salads, sandwiches, rolls, pizzas even yummier by adding Salami to them. Available in a range of flavours. Chicken Salami is a pre-cooked product and needs only to be thawed before consumption.

Made using the finest quality chicken meat, this product is great for making a delicious Hotdog. Thaw the product and grill in a frying pan. Serve in a bread roll with tomato ketchup and mustard sauce.

Also known as Frankfurters, this product is an all time favourite. To thaw grill the frozen franks in a frying pan or place in warm water for 2 minutes and it is ready to eat.

Made from ground chicken meat and lightly spiced. To thaw before use, grill the frozen sausages in a frying pan or place in warm water for 2 minutes an it is ready to eat.

Thaw the packet in refrigerator at 6 to 8 degrees centigrade for 8 hours or thaw in a microwave, shallow fry Venky's Chicken Cheese and Onion Sausages in a pan with very little oil for 2 to 3 minutes or put in a steamer for 2-3 minutes. Serve hot.

Thaw the packet in refrigerator at 6 to 8 degrees centigrade for 8 hours or thaw in a microwave, shallow fry Venky's Chicken Cocktail Sausages in a pan with very little oil for 2 to 3 minutes or put in a steamer for 2-3 minutes. Serve hot.

chicken hot dog

Thaw the packet in refrigerator at 6 to 8 degrees centigrade for 8 hours or thaw in a microwave. Shallow fry Venky's Chicken Hot Dog in a non stick pan with very little oil for 2 to 3 minutes or put in a steamer for 2 to 3 minutes. Serve hot. Venky's Chicken Hot Dog can be put in a Hot Dog bun with Mustard/Barbeque sauce and served.

chicken popcorn

A perfect excuse to watch movies at home. Deep fry the frozen popcorn in hot oil, for 3 to 5 minutes or till golden brown. Serve with tomato ketchup.

chicken meatballs

A unique product that can be fried and served as delicious Chicken kababs or can be simply added to a curry to make a delectable Chicken kofta Curry. Use Frozen. Fry in hot oil for 4 to 5 minutes till golden brown or add to curry and boil for 4-5 minutes.

chicken lollipop

Authentic Chinese style Lollipops, marinated with all the required seasoning. Thaw the product, then deep fry in hot oil for 5 to 6 minutes or till reddish brown. Serve with Tomato ketchup or Hot Garlic Sauce.

chicken fingers

Add a zing to your evening snack with these Zingy Chicken Fingers. Deep fry the frozen fingers in hot oil, for 3 or 5 minutes or till golden brown. Serve with tomato ketchup.

chicken cutlets

A perfect evening snack for the entire family, enriched with traditional indian spices. Deep fry the frozen cutlets in hot oil, for 7 to 8 minutes or till golden brown. Serve with tomato ketchup.

chicken samosa

Tantalize your taste buds with crisp, tangy samosas. Deep fry the frozen samosas in hot oil, for 7 to 8 minutes or till golden brown. Serve with mint chutney.

chicken nuggets

The all time favourite product of one and all. Deep fry the frozen nuggets in hot oil, for 3 to 5 minutes or till golden brown. Serve with tomato ketchup or spicy dip.

chicken burger patty

Get the pleasure of fast food in the convenience of your hoe. Deep fry the frozen patty in oil, till golden brown. Serve the patty with buttered burger, mustard sauce and tomato ketchup.

chicken & cheese nuggets

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

murg masala

An enjoyably 'Masaledar' product made using bonless chicken. Heat in pan or in a microwave and it is ready to eat with chapati / roti / bread or rice.

butter chicken

Bonless Chicken prepared using a traditional Punjabi recipe. Heat in a pan or in a microwave.

chicken hariyali kabab

Heat a little oil in the frying pan and place the frozen Chicken Hariyali Kabab in it. Cook the Kabab by intermittent turning for 6-7 minutes, till surface colour is golden brown. 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 kheema

A Chicken mince seasoned with the perfect indian spices. Heat in a pan or in a microwave and serve with Pav.

chicken sheek kabab

Perfetly spiced kababs made from chicken meat. Thaw the product and shallow fry in a pan until brown. Serve with mint chutney.

mom's chicken biryani

New

Cut open the pouch and microwave the sealed tray for 6-7 minutes OR place the sealed tray into a cooker & steam it for 8-10 minutes OR thaw the tray for 120 minutes at 4-6 degrees centigrade in a refrigerator, open the tray and place the Mom's Chicken Biryani on a pan & heat it on medium flame for 6-7 minutes with closed lid. Serve hot ready to eat Mom's Biryani with Raita or Salan.

mughlai chicken biryani

Cut open the pouch and microwave the sealed tray for 6-7 minutes OR place the sealed tray into a cooker & steam it for 8-10 minutes OR thaw the tray for 120 minutes at 4-6 degrees centigrade in a refrigerator, open the tray and place the Mughlai Chicken Biryani on a pan & heat it on medium flame for 6-7 minutes with closed lid. Serve hot ready to eat Mughlai Biryani with Raita or Salan.

New

FINANCIAL HIGHLIGHTS

(Rupees In Lacs)

PARTICULARS	2013-14	2012-13*	2011-12	2010-11	2009-10
OPERATING RESULTS					
Turnover & Other Income	**1,76,660**	1,44,393	100,644	86,074	71,066
Material Cost	**1,33,410**	1,05,708	65,062	51,558	45,007
Personnel Cost	**9,518**	8,601	6,860	5,658	4,374
Interest	**4,171**	2,237	1,311	455	504
Other Expenses	**24,171**	22,373	20,503	16,661	12,055
Depreciation	**1,924**	1,554	1,177	964	898
Provision for Contingencies Written back	**—**	—	—	—	—
Exceptional items - Income	**1,053**	—	—	—	—
Profit Before Tax	**4,517**	3,920	5,719	10,775	8,229
Profit After Tax	**3,404**	2,478	4,105	7,303	5,432
Dividend (In Rs. per Equity Share)	**5.00**	5.00	5.00	5.00	4.00
FINANCIAL SUMMARY					
Assets Employed					
Current Assets	**62,398**	45,970	32,536	21,077	15,948
Current Liabilities	**59,410**	35,119	20,423	7,554	6,317
Net Current Assets	**2,988**	10,851	12,112	13,522	9,630
Net Fixed Assets	**46,885**	31,320	24,346	17,599	13,352
Investments	**5,208**	3,308	3,733	9,278	8,131
Deferred Tax Liability	**(2,364)**	(2,072)	(1,723)	(1,530)	(1,458)
Other Non Current Assets	**7,949**	5,613	2,851	—	—
Miscellaneous Expenses	**—**	—	—	—	—
Total Assets	**60,665**	49,019	41,320	38,870	29,655
Financed By					
Share Captial	**939**	939	939	939	939
Reserves & Surplus	**35,841**	32,802	30,639	26,478	19,721
Capital Grants and Subsidies	**—**	—	—	—	3
Borrowings	**23,886**	15,278	10,303	11,452	8,992
Total Liabilities	**60,665**	49,019	41,882	38,870	29,655
Earning Per Share (Rs.)	**36.25**	26.39	43.72	77.76	57.83
Book Value per share (Rs.)	**392**	359	336	291	220
Debt Equity Ratio	**0.65**	0.45	0.33	0.42	0.44
Share Price ** High	**594.95**	621.50	757.00	1012.40	371.00
Low	**390.00**	322.05	363.00	336.05	73.00
No. of Employees	**4,418**	4,090	4,343	3,728	3,084

* Previous year's (2012-13) figures have been regrouped wherever necessary.

** Source : www.bseindia.com

FINANCIAL HIGHLIGHTS

(Rupees In Lacs)

PARTICULARS	2008-09	2007-08	2006-07	2005-06	2004-05
OPERATING RESULTS					
Turnover & Other Income	57,526	52,838	41,688	38,377	34,752
Material Cost	38,224	32,940	26,042	23,070	19,341
Personnel Cost	4,099	3,774	3,302	2,918	2,635
Interest	788	872	483	317	344
Other Expenses	10,450	10,243	9,314	9,677	9,348
Depreciation	862	827	734	617	602
Provision for Contingencies Written back	—	—	—	—	(200)
Exceptional items - Income	—	—	—	—	—
Profit Before Tax	3,103	4,182	1,814	1,779	2,683
Profit After Tax	2,056	2,661	1,152	1,177	1,667
Dividend (In Rs. per Equity Share)	3.50	3.50	3.00	2.00	3.50
FINANCIAL SUMMARY					
Assets Employed					
Current Assets	14,708	14,684	13,450	10,899	9,436
Current Liabilities	6,095	5,750	5,215	4,543	4,223
Net Current Assets	8,613	8,934	8,235	6,356	5,213
Net Fixed Assets	12,617	12,270	11,596	10,700	9,056
Investments	5,211	5,263	4,442	4,040	2,412
Deferred Tax Liability	(1,341)	(1,392)	(1,543)	(1,392)	(1,575)
Other Non Current Assets	—	—	—	—	—
Miscellaneous Expenses	—	—	—	—	33
Total Assets	25,100	25,075	22,730	19,704	15,139
Financed By					
Share Captial	939	939	939	939	939
Reserves & Surplus	14,768	13,097	11,227	10,307	8,955
Capital Grants and Subsidies	3	4	5	103	103
Borrowings	9,389	11,035	10,559	8,356	5,142
Total Liabilities	25,100	25,075	22,730	19,704	15,139
Earning Per Share (Rs.)	21.89	28.33	12.26	12.53	17.75
Book Value per share (Rs.)	167	149	129	120	105
Debt Equity Ratio	0.60	0.79	0.87	0.74	0.51
Share Price ** High	174.00	288.00	151.00	227.25	106.00
Low	65.05	100.00	88.00	70.00	51.00
No. of Employees	3,335	3,566	3,095	3,079	2,848

** Source : www.bseindia.com

Venky's®

xprs

Take away Chicken

Tandoori Roast Chicken

The whole tender chicken richly marinated with fresh yoghurt and pure Indian spices is sourced from the best plantations across the country. The juicy and soft tandoori roast chicken treats your taste buds to the rich Indian traditional flavor, the moment you take your first bite. Served with fresh mint dip, the tandoori roast chicken is a delight to have.

Garlic And Pepper Roast Chicken

A well cooked whole tender chicken marinated with a combination of indian and italian herbs. The garlic and pepper flavored marinate is roasted at the right temperature without any oil, keeping a check on your fat intake. The medium spicy roast chicken is accompanied with a garlic dip.

www.venkys.com

Venky's®

xprs

Take away Chicken

Grilled Chicken Burger

The best bet for a quick hunger buster, these burgers have perfectly spiced pure wholesome tender chicken piece. It is perfectly grilled without any oil and served with a delicious mayonnaise spread and ketchup. So tempting that you wouldn't stop with one.

Chicken Lollipop

The lollipops are prepared with the best chicken wings bringing out the fresh taste of chicken in every bite. The blend of Indian and Chineses cuisine gives a unique flavor to cruchy lollipops. The tangy and spicy schezwan sauce served with it, enhances the taste of this preparation. There is no compromise on taste.

Chicken Hotdog

This is an American style hotdog, a perfect quick bite for your appetite. Pure breast meat marinated and grilled to give a juicy and soft sausage topped with mayo-mustard sauce. The less spicy sausage is sandwiched with fluffy roll and served with tomato sauce.

www.venkys.com

Venky's®

xprs

Take away Chicken

Tender Grilled Chicken

This barbeque style grilled chicken is prepared from bonless and tender breast pieces. Each fillet is grilled by expert hands to ensure that you are served with the juiciest and tastiest piece of meat. The yummy dish is accompanied with a crunchy jeera nana and a smooth in-house garlic dip, striking the right balance. The fillets contain zero fat keeping your health in mind.

Roast Chicken Platter

There is one for all. A family packed meal with 2 pieces of tandoori roast chicken , 2 pieces of garlic and papper roast chicken served along with a 2 pieces of Jeera Naan. This delicious meal also includes 2 succulent pieces of chicken lollipos and 2 pieces of tender grilled chicken. It is served with schezwan sauce, garlic dip and mint dip.

Roast Chicken Meal

This combo comes with a choice of tender juicy meat in the tandoori roast chicken style or the spicy garlic and pepper roast chicken option. Both a match for each other would make your selection a bit difficult. This meal comes with Jeera Naan and a choice of garlic or mint dip depending on your choice of chicken and soft drink.

www.venkys.com

Venky's®

xprs

Take away Chicken

Tender Grilled Chicken Combo

A real treat for you with 2 pieces of tender grilled chicken and 2 pieces of juicy chicken lollipops. Dip them into the yummy sauces and experience an overpowering confluence of flavours unfolding on your taste buds. Served with a crunchy jeera naan and soft drink.

Chicken Katti Kabab Combo

A juicy roll with a blend of diverse flavors. Pure breast meat marinated with Indian spices and grilled to deliver a typical Indian flavor. This juicy chicken preparation mixed with fresh salad, sprinkled with chaat masala is rolled in a soft paratha made from whole wheat flour. A uniform coating of egg on the paratha further enriched the flovor and nutritional value of the roll. The roll is served with tomato ketchup.

VEG MENU

Aloo Tikki

Veg Burger

www.venkys.com

CONTENTS

	Page No.
Directors' Report	14
Management Discussion and Analysis Report	17
Report on Corporate Governance	19
Auditors' Report	31
Balance Sheet	36
Statement of Profit & Loss	37
Cash Flow Statement	38
Notes Forming Parts of Financial Statements	40

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. 85** 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.

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. **(Page No. 85)**

DIRECTORS' REPORT

The Shareholders,

Your Directors have pleasure in presenting the Thirty Eighth Annual Report and audited accounts for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

(Rs. in Lacs)

Description	2013-14	2012-13
Revenue from Operations (Net)	**1,73,612**	1,42,643
Operating Expenditure	**1,67,011**	1,36,604
Depreciation	**1,924**	1,554
Operating Profit	**4,676**	4,484
Finance Costs	**4,260**	2,314
Exceptional Items - Income	**1,053**	-
Other Income	**3,048**	1,750
Profit Before Tax	**4,517**	3,920
Provision for Tax	**1,112**	1,383
Tax adjustment in respect of earlier years	**-**	59
Profit for the year	**3,404**	2,478
Amount available for appropriation	**7,515**	6,660
Appropriations :		
Transfer to General Reserve	**2,000**	2,000
Proposed Dividend	**470**	470
Dividend Distribution Tax	**80**	80
Net Surplus in the Statement of Profit and Loss	**4,966**	4,111

OPERATIONS

Sales turnover for the year ended 31st March, 2014 amounted to Rs. 1,73,612 Lacs as against Rs. 1,42,643 Lacs achieved in the previous year, registering a growth of 21.71%. Profit before tax was higher at Rs.4,517 Lacs as compared to Rs.3,920 Lacs in the previous year, showing an increase of 15.23%.

During the year under review, Poultry and Poultry Products Segment showed improved performance as compared to the previous year, in spite of continuous high cost of feed ingredients and lower realisations from sale of day old chicks and grown up birds for most of the periods. Performance of the Animal Health Products segment was satisfactory. As regards the oilseed segment, the profitability has been lower as compared to the previous year due to lower realisations.

EXPANSION

(A) The Company's expansion programme initiated in March, 2013 at an estimated cost of Rs.125 crores to augment capacities in poultry and poultry products segment, setting up a new plant for processing of soya seeds and setting up of Venky's XPRS outlets is under way and it is expected that the same will be completed by the second quarter of the current year.

(B) As part of inorganic expansion plan and to consolidate poultry operations in North India to increase operational efficiency and to strengthen the geographical presence for the Company in North India, the Company acquired poultry and packaging business operations, on going concern basis, of Venkateshwara Hatcheries Private Limited – its holding company – at a cost of around Rs. 75 crores. The acquired units are situated in Northern India in the States of Haryana, Punjab, Himachal Pradesh and Uttarakhand.

DIVIDEND

Your Directors recommend a dividend of Rs. 5.00 per equity share (50%). The dividend, if approved at the ensuing Annual General Meeting, will absorb Rs. 470 Lacs (previous year Rs. 470 Lacs).

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

As per the requirements of Clause 49 of the Listing Agreement 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.

DIRECTORS

As per the provisions of Articles of Association of the Company, Mr. Jitendra M. Desai, Director is due for retirement by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

Brig. (Retd.) Amrit Kapur and Brig. (Retd.) Rajeshwar Singh Rathore were appointed as Additional Directors with effect from 23rd January, 2014 and as per the Articles of Association hold office upto the date of the ensuing Annual General Meeting and are eligible for appointment as Independent Directors for a tenure of 5 years as per the applicable provisions of the Companies Act, 2013 and Listing Agreement.

The other Independent Directors viz. Mr. C. Jagapati Rao, Lt. Col (Retd.) Ashok Mahajan and Col (Retd.) Surinder Kumar are required to be re-appointed as Independent Directors for a tenure of 5 years as per the provisions of the Companies Act, 2013 and Listing Agreement and are eligible for re-appointment.

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors declare that :

1. the accounts for the year ended 31st March, 2014 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, 2014 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; and

4. the accounts for the year ended 31st March, 2014 have been prepared on a going concern basis.

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 Company did not have any employee during the year under review whose remuneration is required to be disclosed in terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

AUDITORS

M/s. Sudit K. Parekh & Co., Chartered Accountants, hold office of Statutory Auditors upto the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, the Company has appointed M/s. Joshi Apte & Associates, Pune as Cost Auditors of the Company for conducting cost audit for the financial year 2014-15 subject to the relevant orders and notifications as the Central Government may issue in terms of sub section (1) of Section 148 of the Companies Act, 2013. Further, as per sub section (3) of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 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, 2014 is under process and the Company will submit the Cost Auditors' Report to the Central Government in time.

INFORMATION UNDER SECTION 217(1)(e)

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 economising 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 manufacture 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. 76.49 Lacs

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. 214.43 Lacs

b. Foreign exchange outgo : Rs.1,268.38 Lacs

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
May 29, 2014

ANURADHA J. DESAI
Chairperson

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development :

The global economic environment continued to remain challenging during the financial year 2013-14 with slower than expected growth. In line with the global trend, the Indian economy has also slowed down and witnessed desceleration in GDP growth rate by registering a growth of 4.7% as compared to 5% in the previous year. Persistently high inflation, higher cost of borrowing, high fiscal deficit level and the subdued industrial growth are not expected to turnaround in the immediate future, signaling that the recovery in economic growth will be at a slower pace. Given this backdrop the poultry industry continued to grow at satisfactory rates – both in broilers and layers.

The poultry industry is expected to maintain its growth rates in the coming years as well. Presently, the poultry industry is a Rs.75,000 crore industry that provides direct and indirect employment to 5.00 million people and also supports the economy of over 2 crore agricultural farmers, especially the maize and soya grower, dependent on this industry. 75% to 80% of the cost of production in the poultry industry consists of feed ingredients, like maize and soya. With an annual production of 65,000 million eggs, India ranks second in the world in egg production. The broiler production is estimated at 3.5 million tons of chicken meat and India ranks 3rd in the world.

2. Opportunities, Threats, Risks and Concerns:

The vast gap between our present per capita consumption (54 eggs and 3.5 kg. of meat) and National Institute of Nutrition (NIN) recommended level (180 eggs and 11 kg of meat) offers an excellent opportunity for the growth of poultry industry at least for the next two decades. Factors like increasing disposable income and rapid urbanization in most part of India are expected to contribute to the growth in demand for poultry products.

However, lack of adequate cold storage facilties at key locations and retail infrastructure are the main reasons for slower than anticipated growth of the processing segment of poultry industry. Higher volatile behaviour of feed ingredients prices is also one of the concerns of the poultry industry.

3. Segmentwise Performance :

a. Poultry and Poultry Products

The Company's major business segment is poultry and poultry products which consists of production and sale of day old broiler and layer chicks, specific pathogen free eggs, processed chicken products and poultry feed. In 2013-14 this segment's turnover was Rs. 1,00,172 Lacs as compared to Rs. 92,607 Lacs in the last year. The profit before tax and interest of this segment was Rs. 2,822 Lacs as compared to Rs. 1,524 Lacs 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. 12,324 Lacs as compared to Rs. 10,683 Lacs. Profit before tax and interest was Rs. 1,679 Lacs as against Rs. 1,502 Lacs in the last year.

c. Oilseed

This segment registered a sales turnover of Rs. 65,255 Lacs as compared to Rs. 46,347 Lacs last year. Profit before tax and interest was Rs. 2,968 Lacs as against Rs. 4,343 Lacs in the previous year.

4. Outlook

The outlook for the year 2014-15 is expected to be better in terms of overall growth for the Company. However, reduction in quantum of rain fall and uneven weather conditions in many parts of the country may increase the cost of feed ingredients, posing challenges to the profit margins.

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 turnover of the Company registered growth of 22% over the last year from Rs. 1,42,911 Lacs to Rs. 1,73,738 Lacs. The profit before tax from operations increased by 15% from Rs. 3,920 Lacs to Rs. 4,517 Lacs.

The long term borrowings of the Company during the year increased by about 58% from Rs. 14,653 Lacs to Rs. 23,174 Lacs. These funds are being utilized for the expansion plans of the Company. The short term borrowings of the Company during the year were increased by about 120% from Rs. 16,091 Lacs to Rs. 35,599 Lacs. Short term borrowings are being utilised for meeting operational expenditure and working capital requirements. Interest cost of the Company has increased by 84% from Rs. 2,314 Lacs to Rs. 4,260 Lacs.

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, 2014 the Company has 4,418 employees.

ANNEXURE - B

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

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 March 31, 2014 the Board consists of 9 Directors out of which 5 Directors are Independent Directors and 4 Directors are Non - Independent Directors.

Independent Directors are Non-executive Directors, who apart from receiving Director's Remuneration, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management or its associates, which, may affect the independence of the Director and who are not related to the promoters or senior management of the Company and who has not been an executive of the Company and who is not a partner or an executive of the statutory audit firm, internal audit firm, legal firm and consulting firm who is associated with the Company and who is not a material supplier, service provider or customer or a lessor or a lessee of the Company, which may affect the independence of the Director and who is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.

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

During the year 2013-14, seven meetings were held. The dates on which the said meetings were held are as follows :

1) 7th May, 2013, 2) 30th May, 2013, 3) 14th August, 2013, 4) 13th November, 2013, 5) 23rd January, 2014, 6) 14th February, 2014, 7) 12th March, 2014

(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 (as on the date of the Directors' Report)

Name of Director of the Company	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM held on 12th August, 2013	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	7	Yes	2	1	1
Mr. B. Venkatesh Rao	Vice -Chairman	6	No	-	-	1
Mr. B. Balaji Rao	Managing Director	7	No	-	-	1
Mr. Jitendra M. Desai	Director	7	Yes	-	-	2
Mr. C. Jagapati Rao*	Director	5	No	2	-	-
Lt. Col. (Retd.) Ashok Mahajan*	Director	7	Yes	-	-	-

Name of Director of the Company	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM held on 12th August, 2013	No. of Directorships in other Public Companies	No. of Committee Positions [other than Venky's (India) Limited] in which Chairperson/Member	
					Chairperson	Member
Col. (Retd.) Surinder Kumar*	Director	7	Yes	-	-	-
Brig. (Retd.) Rajeshwar Singh Rathore*#	Additional Director	3	N.A.	-	-	-
Brig. (Retd.) Amrit Kapur*#	Additional Director	3	N.A.	-	-	-
Mr. S. B. Thorat*++	Director	2	N.A.	-	-	-

*Independent Directors

*++ Ceased to be a Director w.e.f. 30.05.2013.

Appointed as Additional Directors w.e.f. 23.01.2014.

No. of Equity Shares held by Non-Executive Directors as of 31st March, 2014 :

Name of the Director	No. of Equity Shares as of 31st March, 2014
Mrs. Anuradha J. Desai	3,21,951
Mr. B. Venkatesh Rao	44,034
Mr. Jitendra M. Desai	20,053
Mr. C. Jagapati Rao	95,342
Lt. Col. (Retd.) Ashok Mahajan	Nil
Col. (Retd.) Surinder Kumar	Nil
Brig. (Retd.) Rajeshwar Singh Rathore	Nil
Brig. (Retd.) Amrit Kapur	Nil

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. Jitendra M. Desai, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

Brig. (Retd.) Rajeshwar Singh Rathore and Brig. (Retd.) Amrit Kapur were appointed as Additional Directors of the Company w.e.f 23rd January, 2014 upto the date of the ensuing Annual General Meeting and are eligible to be appointed as Independent Directors for a period of 5 years as per the provisions of the Companies Act, 2013. Further, it is proposed to confirm the appointment of existing Independent Directors viz. Mr. C. Jagapati Rao, Lt. Col. (Retd.) Ashok Mahajan and Col (Retd.) Surinder Kumar in line with the provisions of the Companies Act, 2013.

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

Mr. Jitendra M. Desai, aged 52 years, is Director of the Company since 1993. He is a member of Institute of Chartered Accountants of India and has expertise in corporate structuring, financial management and taxation.

Mr. Jitendra M. Desai is Managing Director of Venkateshwara Research and Breeding Farm Private Limited and Whole-time Director of Venkateshwara Hatcheries Private Limited. He is Director in

B.V. Bio-Corp Private Limited, Bala Industries and Entertainment Private Limited, Eastern Hatcheries Private Limited, Srivenk Investments and Finance Private Limited, Srivenk Biological Laboratories Private Limited, Uttara Masala Products Private Limited, Uttara Hatcheries and Agri-Farms Private Limited, Uttara Poultry and Agri Farms Private Limited, Uttara Biosciences Private Limited and Uttara Impex Private Limited. He is alternate Director in Venco Research and Breeding Farm Private Limited.

Mr. Jitendra M. Desai is member of Operations Committee, Share Transfer & Investors Grievances Committee and Audit Committee of Venky's (India) Limited and member of Committee of Directors of Venkateshwara Hatcheries Private Limited and member of Audit Committee of Srivenk Investments and Finance Private Limited. Mr. Jitendra M. Desai holds 20,053 shares in Venky's (India) Limited.

Mr. C. Jagapati Rao, age 81 years is Director of Venky's (India) Limited for last 25 years. He is a Director in Venkateshwara Hatcheries Private Limited, Srinivasa Hatcheries Limited, Srinivasa Aqua Feeds Private Limited, Jaagruthi Foundations Private Limited, Agro Corpex India Limited, Jagapati Finance Private Limited, Sri Chitturi Agencies Private Limited, Srinivasa Foods and Feeds Private Limited, Sri Krishna Devaraya Hatcheries Private Limited, Chitturi Enterprises Private Limited, Varuna Hatcheries Private Limited, Srinivasa Agri Tech Private Limited, Kansas Feeds Private Limited, Monisha Sri Durga Farms Private Limited, Jagapati Investments Private Limited, Poultry Development Council and All India Poultry Development and Services Private Limited. He holds 95,342 shares in Venky's (India) Limited.

Lt. Col. (Retd.) Ashok Mahajan, age 69 years, is a Director of the Company for the last 8 years and he is also Director in Bala Industries and Entertainment Private Limited and B. V. Bio-Corp Private Limited. Lt. Col. (Retd.) Ashok Mahajan had a distinguished career in the Indian Army and has handled successfully several assignments in the army at various locations. He has a vast and rich experience in Administration, Management of Industrial Units. He is a Graduate from the National Defence Academy, Khadakwasala and Indian Military Academy, Dehradun and has a post-graduate diploma in Personnel Management, International Trade and in Computers. Lt. Col. (Retd.) Ashok Mahajan does not hold any shares of Venky's (India) Limited.

Col. (Retd.) Surinder Kumar, age 61 years, is a Director of the Company since 2012. Col. (Retd.) Surinder Kumar had a notable career in the Indian Army. He has a vast and rich experience in Management of Industrial Units, Human Resource Development and Training and Administration and monitoring of different sectors. He is a graduate from the National Defence Academy, Khadakwasla, and Indian Military Academy, Dehradhun. Col. (Retd.) Surinder Kumar does not hold any shares of Venky's (India) Limited.

Brig. (Retd.) Rajeshwar Singh Rathore, age 65 years, is a graduate from IMA Dehradhun, and has been awarded MSc in Defence Studies. He has vast experience in Indian Army assignments and also has 8+ years experience in policy formation and co-ordination at various staff levels. He has been the President of Pune Cantonment Board and was awarded the Vishisht Seva Medal by the President of India for his exemplary service. He is also Director in Satya Coal Transport Private Limited. Brig. (Retd.) Rajeshwar Singh Rathore does not hold any shares of Venky's (India) Limited.

Brig. (Retd.) Amrit Kapur, age 66 years, is a B.Sc. from Punjab University and Graduate from Indian Military Academy. He is also a MBA from Indian Institute of Modern Management and done his Post Graduate Diploma in Environmental Law. He had a distinguished career in the Indian Army and has handled successfully several assignments in the army at various locations. Post retirement from Indian Army he has served with the various private sector organizations for 10+ years in Senior level positions. He was associate editor of Indian Defence Review and has authored several books. He was also awarded Vishisht Seva Medal for his outstanding service. Brig. (Retd.) Amrit Kapur does not hold any shares of Venky's (India) Limited.

Both Brig. (Retd.) Rajeshwar Singh Rathore and Brig. (Retd.) Amrit Kapur were appointed as Additional Directors in the Board Meeting held on 23.01.2014 and their appointment is upto the date of ensuing Annual General Meeting and are eligible for appointed as Independent Directors for a tenure of 5 years.

4. Audit Committee
(Terms of Reference, Composition, and Meetings held during the year.)

There were 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) 30th May, 2013, 2) 14th August, 2013, 3) 13th November,2013, 4) 14th February, 2014

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

Name of Member	Number of Meetings attended
Lt. Col. (Retd.) Ashok Mahajan	4
Mr. Jitendra M. Desai	4
Col. (Retd.) Surinder Kumar	4
Brig. (Retd.) Rajeshwar Singh Rathore*	1
Brig. (Retd.) Amrit Kapur*	1
Mr. S. B. Thorat++	1

* Appointed as Additional Directors w.e.f 23.01.2014

++ Ceased to be a Director w.e.f. 30.05.2013.

The Terms of Reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 and Section 177 of the Companies Act, 2013 as applicable.

The Audit Committee comprises of all the Non-Executive Directors. Lt. Col. (Retd.) Ashok Mahajan, an Independent Director, is the Chairman of the Committee. Mr. Jitendra M. Desai, Col. (Retd.) Surinder Kumar, Brig. (Retd.) Rajeshwar Singh Rathore and Brig. (Retd.) Amrit Kapur 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. 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 / for the financial year 2013-2014 are given below :

Directors	Salary (Rs.)	Perquisites # (Rs.)	Commission Payable (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mrs. Anuradha J. Desai	-	-	1,56,723	95,000	2,51,723
Mr. B. Venkatesh Rao	-	-	1,56,723	30,000	1,86,723
Mr. B. Balaji Rao	12,00,000	15,91,024	3,00,000	-	30,91,024
Mr. Jitendra M. Desai	-	-	1,56,723	1,15,000	2,71,723
Mr. C. Jagapati Rao	-	-	1,56,722	25,000	1,81,722
Lt. Col. (Retd.) Ashok Mahajan	-	-	1,56,722	55,000	2,11,722
Col. (Retd.) Surinder Kumar	-	-	1,56,722	55,000	2,11,722
Brig. (Retd.) Rajeshwar Singh Rathore	-	-	20,700	20,000	40,700
Brig. (Retd.) Amrit Kapur	-	-	20,700	20,000	40,700
Mr. S. B. Thorat ++	-	-	18,265	15,000	33,265
TOTAL	**12,00,000**	**15,91,024**	**13,00,000**	**4,30,000**	**45,21,024**

++ Ceased to be a Director w.e.f. 30.05.2013.

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.

6. Investors/ Shareholders Grievance Committee
(Composition, Number of investor complaints received, number of complaints redressed.)

Mrs. Anuradha J. Desai is the Chairperson of the Committee, Mr. B. Venkatesh Rao and Mr. Jitendra M. Desai are the other members of the Committee. Mr. A. G. Bauskar, Chief Financial Officer is the Compliance Officer and Company Secretary.

During the period under review, 17 complaints were received from the shareholders and others and all of them have been resolved to date.

7. 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 2012-13	12th August, 2013 at 10.30 a.m. at Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune – 411 005.
2.	AGM for the year 2011-12	23rd August, 2012 at 10.30 a.m. at Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune – 411 005.
3.	AGM for the year 2010-11	5th August, 2011 at 10.30 a.m. at Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune – 411 005.

No Extra-ordinary General Meeting was held during the period under consideration.

All the resolutions including the special resolutions set out in the respective notices were passed by the shareholders. No resolution was passed through Postal Ballot during the last 3 years.

8. 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, 2014.

9. 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 Clause 49 of the Listing Agreement, for the year ended 31st March, 2014.

10. Disclosures

There are no 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. 10 of the Accounts in this Annual Report.

The track record of the Company in handling shareholders' grievances has been very good. During the last three years there were no penalties imposed 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.

11. Means of communication (Publishing of financial results in newspapers English and Marathi)

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

1. Hindu Business Line (English)
2. Business Standard (English)
3. Loksatta (Marathi).
4. Financial Express (English)

The Company's results and official news releases are displayed on Company's website www.venkys.com.

12. General Shareholders Information

Particulars	Details
Annual General Meeting Date	27th August, 2014
Time	10.30 A.M.
Venue	Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune – 411 005.
Financial Calendar 2013-14	i. First Quarter Results – upto August 14, 2014. ii. Second Quarter Results – upto November 15, 2014. iii. Third Quarter Results – upto February 14, 2015. iv. Audited Results for the year ending 31st March, 2015 – end of May, 2015
Date of Book Closure	11th August, 2014 to 14th August, 2014.
Dividend Payment Details	Within 30 Days after Annual General Meeting.
Names of Stock Exchanges in which it is listed and scrip code.	I. Bombay Stock Exchange Limited – 523261. II. National Stock Exchange of India Limited – VENKEYS
Demat ISIN number for NSDL and CDSL	INE 398A01010
Registrar & Transfer Agent	M/s Bigshare Services Private Limited, E – 2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.
Share Transfer System	All the transfers received are processed at the office of Registrar and Share Transfer Agent and are approved by the "Share Transfer and Investors' Grievance Committee" which meets twice in a month or more depending on the volume of transfers. Share transfers are registered and returned within 30 Days from the date of lodgement, if documents are complete in all respects.

Monthly Market High / Low for the year 2013-2014 on Bombay Stock Exchange Limited.

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2013	594.95	499.00	October 2013	510.00	434.40
May 2013	582.00	499.00	November 2013	514.00	432.45
June 2013	524.90	451.70	December 2013	498.90	455.00
July 2013	483.90	433.35	January 2014	498.00	456.10
August 2013	477.00	418.90	February 2014	511.80	445.05
September 2013	493.70	390.00	March 2014	508.00	460.00

(Source: www.bseindia.com)

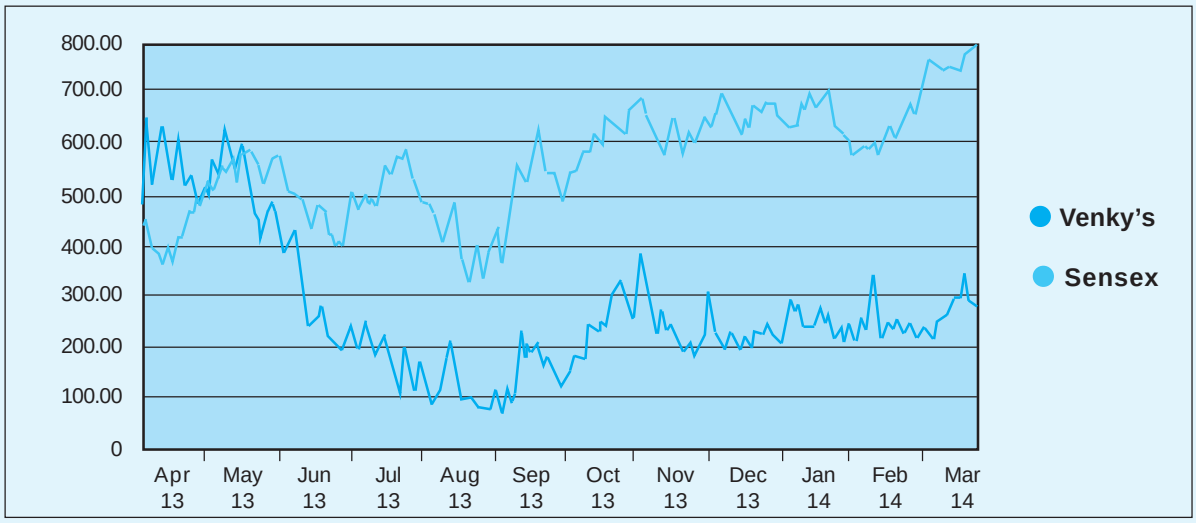
Monthly Market High / Low for the year 2013-2014 on National Stock Exchange of India Limited.

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2013	595.00	495.95	October 2013	512.85	441.05
May 2013	582.00	498.05	November 2013	510.00	450.00
June 2013	526.80	436.80	December 2013	499.40	454.00
July 2013	483.00	431.20	January 2014	499.80	459.00
August 2013	476.90	420.00	February 2014	513.00	446.00
September 2013	494.00	425.00	March 2014	506.80	462.30

(Source: www.nseindia.com)

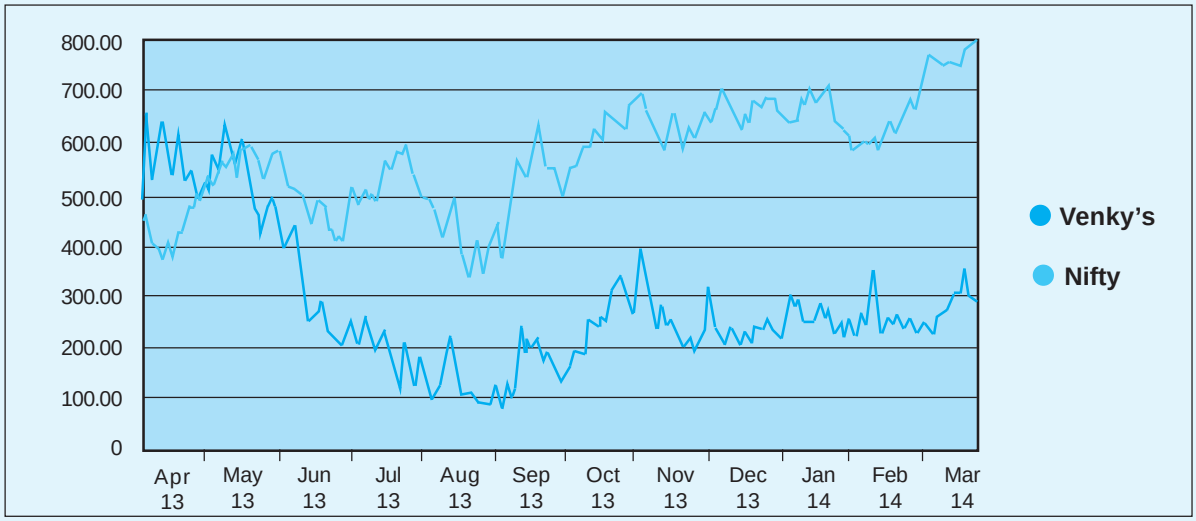
Comparative Price Charts:

Bombay Stock Exchange 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 31.03.2014

I. Distribution of Shareholding

No. of EquityShares held	No. of Folios	%	No. of Shares	%
1 - 500	19,469	97.50	11,64,418	12.39
501 - 1000	247	1.23	1,86,429	1.98
1001 - 2000	98	0.50	1,42,066	1.51
2001 - 5000	74	0.37	2,39,417	2.56
5001 - 10000	32	0.16	2,32,357	2.48
10001 & above	48	0.24	74,26,870	79.08
Total	**19,968**	**100**	**93,91,557**	**100**

II. Shareholding Pattern :

Category	No. of Shares	%
Promoters	52,69,445	56.11
Mutual Funds / Unit Trust of India	7,90,401	8.41
Banks	4,271	0.04
Foreign Institutional Investors	2,86,663	3.05
Private Bodies Corporate	3,86,172	4.11
Non-resident Indians	52,644	0.56
Public	26,01,961	31.73
Total	**93,91,557**	**100**

Dematerialisation of shares and liquidity:

About 92.47 % of the paid-up capital of the Company was dematerialised as on 31st March, 2014. The Company has not issued any GDRs/ ADRs/ warrants or any convertible instruments.

Unclaimed Dividend:

Unclaimed dividend up to and for the year 2005-06 has been transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

According to the provisions of the Companies Act, 1956, and Companies Act, 2013 as applicable, 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, 2014 (Rs.)	Due date for transfer to IEPF
2006-07	26.07.2007	2,81,74,671	5,46,792.00	02.09.2014
2007-08	18.09.2008	3,28,70,450	7,09,947.50	26.10.2015
2008-09	25.06.2009	3,28,70,450	7,61,908.50	02.08.2016
2009-10	27.08.2010	3,75,66,000	9,94,136.00	02.11.2017
2010-11	05.08.2011	4,69,58,000	12,32,985.00	02.09.2018
2011-12	23.08.2012	4,69,58,000	13,40,010.00	21.09.2019
2012-13	12.08.2013	4,69,58,000	14,23,810.00	09.09.2020

Location of Units :

A. Maharashtra

- Pune - Breeder Farms, Specific Pathogen Free Egg, Poultry Feed, Animal Health Products, Chicken Processing, Commercial Farms.
- Solapur - Solvent Extraction, Refinery and Poultry Feed.

B. Gujrat

- Anand - Breeder Farms & Hatchery

C. Uttaranchal

- Dehradun - Breeder Farms, Hatchery and Poultry Feed.

D. Uttar Pradesh

- Allahabad - Breeder Farm, Hatchery and Poultry Feed and Commercial Farms.
- Sunderpur - Breeder Farm.
- Basti - Hatchery.

E. Haryana

- Sonepat - Breeder Farms and Hatchery.
- Panipat - Breeder Farms, Hatchery and Commercial Farms.
- Ambala - Breeder Farms, Poultry Feed, Commercial Farms.
- Hissar - Commercial Farms.
- Hansi - Commercial Farms.
- Kurukshetra - Commercial Farms.
- Karnal - Commercial Farms.

- Kaithal - Commercial Farms.
- Yamuna Nagar - Commercial Farms.
- Tohana - Commercial Farms.

F. Punjab

- Ludhiana - Breeder Farms, Hatchery and Commercial Farms & Packaging unit.
- Hoshiarpur - Breeder Farms, Hatchery and Commercial Farms.
- Gurdaspur (Punjab) - Commercial Farms.
- Pathankot - Commercial Farms.
- Batala - Commercial Farms.
- Sangrur - Commercial Farms.
- Barnala - Commercial Farms.

G. Madhya Pradesh

- Rewa - Breeder Farms and Hatchery.

H. Himachal Pradesh

- Kangra - Hatchery.
- Nalagarh - Breeder Farms, Hatchery.

I. Jammu and Kashmir

- Kathua - Hatchery.

J. Bihar

- Mujjafarpur– Hatchery.
- Arrah – Hatchery.

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. S. Kannan, Assistant General Manager – Secretarial (Mob.No. 0988 147 3832) or Mr. Rohan Bhagwat, Asst. Company Secretary (Mob.No.095 45 22 88 22) at the registered office, Tel. Nos. : 020 – 24251530 to 41 or Email: corp.shares@venkys.com.

B. NON-MANDATORY REQUIREMENTS :

a. Chairman of 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. Shareholders' 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.

DECLARATION UNDER CLAUSE 49 (I) (d) OF THE LISTING AGREEMENT

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, 2014.

Pune
May 29, 2014

B. BALAJI RAO
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by Venky's (India) Limited ("the Company") for the year ended 31st March, 2014 as stipulated in clause 49 of the Listing Agreements of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreements.

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

P. L. Shettigar
Company Secretary
Manek Hall, Premises Monaa Hotels Pvt. Ltd.,
2, East Street,
Pune - 411001.
C.P. Number : 2917
Membership Number : FCS 3816

Place: Pune
Date: May 29, 2014

MANAGING DIRECTOR & 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, 2014 and based on our knowledge and belief, we state that :

(i) these statements do not contain any material untrue statement or omit any material fact or contain any statement that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

We hereby declare that all the Members of the Board of Directors and Senior Management have confirmed compliance with the Code of Conduct as adopted by the Company.

(c) We are responsible for establishing and maintaining internal control and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

i. significant changes, if any, in the internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Pune
May 29, 2014

B. BALAJI RAO
Managing Director

A.G. BAUSKAR
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Venky's (India) Limited (**"the Company"**)**, which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that :

   (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

(e) on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

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

CH. SOMA RAJU
Partner
Membership Number: 200354

Pune
May 29, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

Re: Venky's (India) Limited

i. In respect of its fixed assets :

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified during the year by the management under a regular programme of verification by rotation over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.

ii. In respect of its inventories :

a) As explained to us, inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) On the basis of our examination of the record of inventories, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and were properly dealt with in the books of account.

iii. In respect of loans granted or taken :

a) According to the information and explanations given to us, the Company has granted unsecured loan to a company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rupees 9,110 lakhs and the year end balance of loan granted to such company was Rupees 7,145 lakhs.

b) As per the explanations given to us, the rate of interest and other terms and conditions of loans referred to in (a) above are, in our opinion, not prima facie prejudicial to the interest of the Company.

c) In respect of the aforesaid loans, the party was regular in payment of interest. The principal amounts of loans are repayable on demand.

d) The aforesaid loans are repayable on demand and hence the question of taking reasonable steps for receipt of principal and interest does not arise.

e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, paragraph 4(iii) (f), (g) of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.

v. In respect of transactions entered in the register maintained pursuant to Section 301 of the Companies Act, 1956:

a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register maintained under Section 301 have been so entered.

b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 and

exceeding the value of five lakh rupees in respect of each party during the financial year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time except that no comparison was possible in the case of purchase of items of highly specialised nature where we are informed that there are no alternative sources of supply.

vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

viii. We have broadly reviewed the cost accounting records maintained by the Company, pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, 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.

ix. In respect of statutory dues :

a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Wealth tax, Sales tax, Customs duty, Service tax, Excise duty, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at 31 March, 2014 which have not been deposited on account of a dispute, are as follows :

Nature of Dues	Amount Involved (Rs in Lacs)	Forum where Dispute is pending
Sales Tax	29.29	High Court
	268.00	Sales Tax Appellate Tribunal
	31.46	Assistant Commissioner of Sales Tax
	17.29	Joint Commissioner of Sales Tax

x. The Company does not have accumulated losses as at the end of the financial year and has not incurred any cash losses during the current and the immediately preceding financial year.

xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company does not have any dues towards financial institution and debenture holders.

xii. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. According to the information and explanations given to us, the provisions of chit fund statute, nidhi or mutual benefit fund or society are not applicable to the Company.

xiv. According to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments.

xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

xvi. According to the information and explanations given to us, the Company has applied term loans for the purpose for which the loans were obtained.

xvii. According to the information and explanations given to us and based on an overall examination of the Financial Statements of the Company, we are of the opinion that funds raised on short term basis have, prima facie, not been used during the year for long term investment.

xviii. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

xix. According to the information and explanations given to us, the Company has not issued any debentures during the year.

xx. The Company has not raised any money by public issue during the year.

xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

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

CH. SOMA RAJU
Partner
Membership Number: 200354

Pune
May 29, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(Rupees in Lacs)

	Note Reference	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share capital	1.1	**939.16**	939.16
Reserves and surplus	1.2	**35,840.51**	32,802.17
(a)		**36,779.67**	33,741.33
NON-CURRENT LIABILITIES			
Long term borrowings	2.1	**23,173.73**	14,653.08
Deferred tax liabilities (net)	2.2	**2,364.40**	2,072.27
Other long-term liabilities	2.3	**138.71**	125.28
Long term provisions	2.4	**573.29**	499.58
(b)		**26,250.13**	17,350.21
CURRENT LIABILITIES			
Short term borrowings	3.1	**35,599.15**	16,090.80
Trade payables	3.2	**14,358.22**	12,339.56
Other current liabilities	3.3	**8,809.48**	5,836.30
Short-term provisions	3.4	**643.19**	852.54
(c)		**59,410.04**	35,119.20
Total (a+b+c)		**122,439.84**	86,210.74
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	4.1	**41,480.37**	26,249.25
Intangible assets	4.1	**1,648.48**	60.15
Capital work-in-progress		**3,395.74**	5,010.96
		46,884.59	31,320.36
Long-term loans and advances	4.2	**5,317.53**	4,111.77
Other non-current assets	4.3	**2,631.45**	1,500.76
(a)		**54,833.57**	36,932.89
CURRENT ASSETS			
Current investments	5.1	**5,207.95**	3,307.72
Inventories	5.2	**19,875.52**	17,836.73
Trade receivables	5.3	**16,572.17**	10,744.88
Cash and bank balances	5.4	**17,563.80**	14,445.53
Short-term loans and advances	5.5	**7,664.09**	2,582.44
Other current assets	5.6	**722.74**	360.55
(b)		**67,606.27**	49,277.85
Total (a+b)		**122,439.84**	86,210.74
Summary of Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

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

CH. SOMA RAJU
Partner
Membership Number : 200354

Place : Pune
Date : May 29, 2014

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

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

B. BALAJI RAO
Managing Director

A. G. BAUSKAR
Chief Financial Officer & Company Secretary

Place : Pune
Date : May 29, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rupees in Lacs)

	Note Reference	For the year ended 31st March, 2014	For the year ended 31st March, 2013
REVENUES			
Revenue from operations (gross)	6.1		
Sale of products		**169,288.10**	139,232.83
Sale of services		**-**	97.50
Other operating revenues		**4,449.95**	3,581.04
		173,738.05	142,911.37
Less: Excise duty		**125.98**	268.66
Revenue from operations (net)		**173,612.07**	142,642.71
Other income	6.2	**3,047.64**	1,750.07
TOTAL REVENUES (I)		**176,659.71**	144,392.78
EXPENSES			
Cost of raw materials and packing materials consumed	7.1	**129,207.46**	102,627.95
Purchases of stock-in-trade	7.2	**5,809.89**	7,528.75
Changes in inventories of finished goods, work-in-progress, stock-in-trade and poultry for livestock breeding	7.3	**(1,403.76)**	(2,294.72)
Employee benefits expense	7.4	**9,518.44**	8,601.13
Finance costs	7.5	**4,260.33**	2,314.47
Depreciation and amortisation expense	4.1	**1,924.18**	1,553.76
Manufacturing, farm and other expenses	7.6	**23,850.21**	20,071.51
TOTAL EXPENSES (II)		**173,166.75**	140,402.85
PROFIT BEFORE TAX , PRIOR PERIOD AND EXCEPTIONAL ITEMS (I-II)		**3,492.96**	3,989.93
Prior period items (net)	7.7.2	**28.93**	69.64
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**3,464.03**	3,920.29
Exceptional Items		**1,052.51**	-
PROFIT BEFORE TAX		**4,516.54**	3,920.29
Less: Tax expense			
Current tax		**820.00**	1,035.00
Deferred tax		**292.12**	348.42
		1,112.12	1,383.42
PROFIT AFTER TAX		**3,404.42**	2,536.87
Tax adjustments in respect of earlier years		**-**	58.59
PROFIT FOR THE YEAR		**3,404.42**	2,478.28
EARNINGS PER SHARE	12		
(Nominal value of share: Rs.10/- per equity share; Previous year: Rs.10/-)			
Basic		**Rs. 36.25**	Rs. 26.39
Diluted		**Rs. 36.25**	Rs. 26.39
Summary of Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

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

CH. SOMA RAJU
Partner
Membership Number : 200354

Place : Pune
Date : May 29, 2014

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

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

B. BALAJI RAO
Managing Director

A. G. BAUSKAR
Chief Financial Officer & Company Secretary

Place : Pune
Date : May 29, 2014

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2014

(Rupees in Lacs)

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**4,516.54**	3,920.29
Adjustments for :		
Depreciation / Amortisation	**1,924.18**	1,553.76
Dividend income	**(43.69)**	(45.10)
Interest income	**(2,046.70)**	(980.05)
Finance cost	**4,260.33**	2,314.47
Profit on sale/discard of fixed assets (net)	**(994.02)**	(22.57)
Gain on sale of current investments (net)	**(271.43)**	(124.70)
Provision for doubtful debts & advances	**(12.24)**	74.68
Operating profit before changes in assets and liabilities	**7,332.97**	6,690.78
Changes in assets and liabilities		
Inventories	**(2,038.79)**	(1,777.70)
Trade receivables	**(5,870.01)**	(5,500.25)
Loans & advances and other assets	**(74.01)**	(198.66)
Other bank balances	**(5,444.38)**	(4,253.16)
Liabilities and provisions	**1,808.43**	7,153.92
Cash generated from operations	**(4,285.79)**	2,114.93
Direct taxes paid	**(1,284.52)**	(1,325.08)
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES	**(5,570.31)**	789.85
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	**1,046.39**	270.67
Payment towards capital expenditure	**(18,011.54)**	(9,201.13)
Purchase of investments in mutual funds	**(16,354.81)**	(13,700.34)
Disposal of investments in mutual funds	**14,726.01**	14,251.03
Intercorporate deposits placed during the year	**(7,350.00)**	(3,500.00)
Intercorporate deposits received back during the year	**2,105.00**	1,600.00
Interest received	**1,741.80**	764.74
Dividend received	**43.69**	45.10
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(22,053.47)**	(9,469.93)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	**11,402.97**	5,000.00
Repayment of long term borrowings	**(739.26)**	(469.93)
Repayment of / Proceeds from short term borrowings (net)	**19,508.35**	7,127.12
Finance cost paid	**(4,378.55)**	(2,621.10)
Dividend paid (including dividend distribution tax)	**(542.94)**	(537.71)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**25,250.57**	8,498.38

(Rupees in Lacs)

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,373.21)**	(181.70)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**4,716.37**	4,898.07
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,343.16**	4,716.37
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
in current accounts	**916.77**	333.50
in deposit accounts with original maturity for less than 3 months	**300.00**	1,721.69
In unpaid dividend accounts*	**70.10**	63.66
Cheques, drafts on hand	**729.42**	1,945.96
Cash on hand	**326.87**	651.56
TOTAL CASH AND CASH EQUIVALENTS	**2,343.16**	4,716.37

* The Company can utilise these balances only towards settlement of the unclaimed dividends.

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 attached report of even date

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

CH. SOMA RAJU
Partner
Membership Number : 200354

Place : Pune
Date : May 29, 2014

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

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

B. BALAJI RAO
Managing Director

A. G. BAUSKAR
Chief Financial Officer & Company Secretary

Place : Pune
Date : May 29, 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

- Basis of accounting :

  The financial statements are prepared under historical cost convention on an accrual basis of accounting except for certain financial instruments which are measured at fair values and comply in all material respects with mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013) and relevant provisions of the Companies Act, 1956 (to the extent applicable) and the relavent provisions of the Companies Act, 2013 (to the extent notified and effective).

- Classification of assets and liabilities :

  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 the revised Schedule VI to the Companies Act, 1956. 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 for the purpose of current – non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

c. Valuations of inventories

Inventories are valued as under:

- Poultry for livestock breeding : At cost
- Raw materials and packing materials : At cost or net realizable value, whichever is lower
- Work-in-progress : At cost or net realizable value, whichever is lower
- Finished goods : At cost or net realizable value, whichever is lower
- Stores and spares : At cost
- By products : At estimated selling price
- Cost of raw materials (except oilseeds), packing material and stores & spares is determined on first in first out (FIFO) basis.
- Cost of oilseeds inventories is determined on quarterly moving weighted average basis.
- Cost of finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- 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.

d. Tangible fixed assets

- Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes all expenditure incurred necessary to bring the asset to its working condition for its intended use. In respect of self constructed assets, the expenditure incurred prior

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

to commencement of commercial production and specifically attributable to the construction of the asset are capitalised upon the commencement of commercial production. The cost of fixed assets acquired in a business purchase is their fair value determined as at the date of purchase by an independent valuer.

- Capital work-in-progress comprises the cost of fixed assets that are yet not ready for their intended use at the balance sheet date.

e. Depreciation

- Depreciation is provided on straight line method except in respect of assets of Narmada Hatcheries Division of the Company which are depreciated by the written down value method.
- Depreciation is charged at the rates specified in Schedule XIV to the Companies Act, 1956.
- Depreciation is provided on a pro-rata basis for assets purchased/sold during the year.

f. Revenue recognition

- Sale of goods

  Revenues from sales of goods are recognized when risks and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and are recorded net of taxes and duties.

- Income from services

  Incomes from services are recognised pro-rata as and when services are rendered.

- Interest income

  Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

- Dividend income

  Dividend income is recognised when the Company's right to receive is established by the reporting date.

g. Foreign currency transactions

- Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions.
- Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.
- Monetary assets and liabilities in foreign currency, which are outstanding as at the year end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in statement of profit and loss for the year.
- Exchange differences arising in respect of fixed assets acquired from outside India are charged to the statement of profit and loss for the year.
- Forward Contracts, other than those entered into to hedge foreign currency risks on highly probable forecasted transactions, existing financial assets and liabilities, are treated as foreign currency transactions and accounted accordingly as per AS 11. Exchange differences arising on such contracts are recognized in the period in which they arise.
- Gains and losses arising on account of roll over/ cancellation of forward contracts are recognized as income/expenses of the period in which such roll over/ cancellation takes place.
- All the other derivative contracts, including forward contracts entered into to hedge foreign currency

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

risks on highly probable forecast transactions, existing financial assets and liabilities are recognized in the financial statements at fair value as on the Balance Sheet date, in pursuance of the announcement of the Institute of Chartered Accountants of India (ICAI) dated March 29, 2008 on accounting of derivatives. The Company has adopted Accounting Standard (AS) 30 ["Financial Instruments : Recognition and Measurement"] for the accounting of such derivative contracts, not covered under Accounting Standards (AS) 11 ["The Effects of Changes in Foreign Exchange Rates"] as mandated by the ICAI in the aforesaid announcement since April 1, 2011.

- Accordingly, the resultant gains and losses on fair valuation/ settlement of the derivative contracts covered under Accounting Standard (AS) 30 ["Financial Instruments : Recognition and Measurement"] are recognized in the Statement of profit and loss for the year or Balance Sheet as the case may be after applying the test of hedge effectiveness. Where the hedge is effective, the gains or losses are recognized in the "Hedging Reserve" which forms part of "Reserves and Surplus" in the Balance Sheet, while the same is recognized in the statement of profit and loss where the hedge is ineffective. The amount recognized in the "Hedging Reserve" is transferred to the statement of profit and loss in the period in which the underlying hedged item affects the statement of profit and loss.
- The Company uses derivative financial instruments such as Forwards, Swaps and Options to hedge its risks associated with foreign exchange fluctuations. The Company uses Interest Rate Swaps specifically to protect against Interest Rate Volatility on the floating rate of External Commercial Borrowings (ECBs). It also uses Cross Currency Swaps to protect against foreign currency exchange rate as well as interest rate fluctuations on its foreign currency loans. Swaps and Forwards are also used to hedge the currency risk inherent in the settlement of the liabilities denominated in foreign exchange.
- The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date. Such derivative financial instruments are used as risk management tools only and not for speculative purposes.
- For derivative financial instruments and foreign currency monetary items designated as cash flow hedge, the effective portion of the fair value of the derivative financial instruments are recognized in hedging reserve and reclassified to the Statement of Profit and Loss as per guidance in AS 30.
- The ineffective portion of the change in fair value of such instruments is recognised in the statement of profit and loss in the period in which they arise. The various cash flows with reference to the hedged items and the hedging instruments are expected to occur over the next ten years and are expected to affect the statement of profit and loss over the same period of time. If the hedging relationship ceases to be effective or it becomes probable that the expected transaction will no longer occur, hedge accounting is discontinued and the fair value changes arising from the derivative financial instruments are recognized in Statement of Profit and Loss.
- For derivative financial instruments designated as fair value hedge, the fair value of both the derivative financial instrument and the hedged item are recognized in the statement of profit and loss till the period the relationship is found to be effective. If the hedging relationship ceases to be effective or it becomes probable that the expected transaction will no longer occur, future gains or losses on the derivative financial instruments are recognized in the Statement of Profit and Loss.
- If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Statement of Profit and Loss.

h. Government grants & subsidies

- Non-refundable capital grants towards project undertaken by the Company are transferred to revenue account to the extent of depreciation on assets acquired out of the grants.
- Grant received against specific fixed assets are reduced from the cost of that asset.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- Subsidy in respect of air freight for export development is accounted for on accrual basis.
- Grants in the nature of Promoter's Contributions are treated as a part of Capital reserve.

i. Investments

- Investments are classified as current investments and long-term investments based on intention of the management at the time of purchase.
- Current investments are stated at the lower of cost and fair value.
- Long-term investments are stated at cost.
- Provision for diminution in value is made to recognize a decline, other than temporary, in the value of long-term investments.

j. Employee Benefits

a. Short term employee benefits

All employee benefits which fall due 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.

b. 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 paid/payable under the schemes are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

- Defined Benefit Plans

  The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under the 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 yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit & loss.

c. 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.

k. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

l. Segment reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products, with each segments 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.

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.

m. Operating Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental income on assets given and rental expenses on assets obtained under operating lease arrangements are recognised in the statement of profit and loss for the year as per the terms and conditions of the respective lease agreement.

n. 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.

o. Taxes on Income

- Tax expense for a year comprises of current tax and deferred tax.
- Tax on income for the current year is determined on the basis of the taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on expected outcome of assessment / appeals.
- Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is a convincing evidence that the Company will pay income tax higher than the Tax computed under MAT, during the period under which MAT is permitted to be setoff under applicable laws.
- In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the statement of profit and loss and

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

shown as a MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is longer convincing evidence to the effect that Company will pay income tax higher than MAT during the specified period.

p. Research and Development

Revenue expenditure on research and development is charged to Statement of profit and loss for the year.

q. Intangible Assets

- Intangible assets are recorded at the consideration paid for their acquisition.
- Intangible assets are amortised over their useful economic life, as estimated by the management, on a straight line basis commencing from the date the asset is available to the company for its use. Management estimates of useful life of Intangible assets are as follows:

Goodwill	-	5 years
Trademark	-	5 years
Technical Know How	-	5 years
Software	-	3 years

r. Impairment of Fixed Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of the profit and loss.

s. Provisions

- Provisions are recognised when the Company recognizes that it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.
- Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow 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.
- Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.
- Contingent assets are not recognised in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	As at 31st March, 2014	As at 31st March, 2013
1.1 SHARE CAPITAL		
AUTHORISED		
11,000,000 (Previous year 11,000,000) equity shares of Rs.10/- each	**1,100.00**	1,100.00
1,000,000 (Previous year 1,000,000) preference shares of Rs.100/- each	**1,000.00**	1,000.00
ISSUED, SUBSCRIBED AND PAID-UP		
9,391,557 (Previous year 9,391,557) equity shares of Rs.10/- each fully paid-up	**939.16**	939.16
Total	**939.16**	939.16
Forfeited equity shares pending re-issue 5,715 (Previous year 5,715)	**0.57**	0.57

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

	As at 31st March, 2014		As at 31st March, 2013	
Equity Shares	**Nos.**	**Amount**	Nos.	Amount
Number of shares outstanding at the beginning of the year	**9,391,557**	**939.16**	9,391,557	939.16
Additions/deductions during the year	**—**	**—**	—	—
Number of shares outstanding at the end of the year	**9,391,557**	**939.16**	9,391,557	939.16

(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.

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.

(c) **Shares held by holding/ultimate holding company and/or their subsidiaries/associates :**

	As at 31st March, 2014		As at 31st March, 2013	
Equity Shares	**Nos.**	**Amount**	Nos.	Amount
Holding company				
Venkateshwara Hatcheries Private Limited	**4,791,276**	**479.13**	4,701,276	470.13

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :**

Equity Shares	As at 31st March, 2014 Nos.	As at 31st March, 2014 % of holding	As at 31st March, 2013 Nos.	As at 31st March, 2013 % of holding
Venkateshwara Hatcheries Private Limited	**4,791,276**	**51.02%**	4,701,276	50.06%

(e) There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31st March, 2014 and 31st March, 2013.

(f) The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31st March, 2014 or 31st March, 2013.

(g) The Company does not have any securities convertible into equity or preference shares as at 31st March, 2014 and 31st March, 2013.

(h) For the year ended 31st March, 2013, the amount of per share dividend recognized as distribution to equity shareholders was Rupees 5/- towards final dividend. The total dividend appropriation for the year ended 31st March, 2013 amounted to Rupees 549.38 Lacs including dividend distribution tax of Rupees 79.80 Lacs.

(i) The Board of Directors, in it's meeting on 29th May, 2014, declared final dividend of Rupees 5/- per equity share. The total dividend appropriation for the year ended 31st March, 2014 amounts to Rupees 549.38 Lacs including dividend distribution tax of Rupees 79.80 Lacs. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(Rupees in Lacs)

		As at 31st March, 2014	As at 31st March, 2013
1.2 RESERVES AND SURPLUS			
Capital reserves			
Capital grants		**97.78**	97.78
Profit on reissue of forfeited shares and debentures		**1.64**	1.64
Amalgamation reserve			
Opening balance		**75.95**	2.42
Additions during the year[1]		**—**	73.53
		75.95	75.95
	(a)	**175.37**	175.37
Capital redemption reserve	**(b)**	**87.50**	87.50
Securities premium account	**(c)**	**223.19**	223.19
Hedging reserve			
Opening balance		**761.19**	601.20
Additions during the year		**183.30**	159.99
	(d)	**944.49**	761.19

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

		As at 31st March, 2014	As at 31st March, 2013
General reserve			
Opening balance		**27,444.11**	25,444.11
Transferred from surplus in the statement of profit and loss		**2,000.00**	2,000.00
	(e)	**29,444.11**	27,444.11
Surplus in the statement of profit and loss			
Opening balance		**4,110.81**	4,181.91
Net Profit for the year as per the Statement of Profit and Loss		**3,404.42**	2,478.28
Balance available for appropriations		**7,515.23**	6,660.19
Less: Appropriations			
Transferred to general reserve		**2,000.00**	2,000.00
Proposed dividend		**469.58**	469.58
Dividend distribution tax		**79.80**	79.80
Total appropriations		**2,549.38**	2,549.38
Net Surplus in the Statement of Profit and Loss	**(f)**	**4,965.85**	4,110.81
	Total (a+b+c+d+e+f)	**35,840.51**	32,802.17

Note :

1 On amalgamation of other companies in the year 1996-97, an amount of Rs. 73.53 lacs had been provided for in the books of accounts and reduced from amalgamation reserve. The management believes that the provision is no longer required and hence, the said amount was transferred back to the amalgamation reserve during the year ended on 31st March, 2013.

2.1 LONG TERM BORROWINGS			
Secured			
Term loans			
From banks			
Rupee loan		**10,939.11**	6,408.67
External commercial borrowings		**16,026.16**	8,956.20
		26,965.27	15,364.87
Less: Current maturities of term loans (Refer note no. 3.3)		**3,793.47**	766.45
	(a)	**23,171.80**	14,598.42
Unsecured			
Deferred payment liabilities			
Sales tax deferral		**2.69**	55.42
Less: Current maturities of deferred payment liabilities (Refer note no. 3.3)		**0.76**	0.76
	(b)	**1.93**	54.66
	Total (a+b)	**23,173.73**	14,653.08

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of securities, terms of repayments and rate of interest :

(i) Rupee loan-I (Secured) :

Rupee term loan from ICICI Bank Limited amounting to Rupees 939.11 Lacs outstanding as at 31st March, 2014 (previous year Rupees 1,408.67 lacs) carries an interest rate of sum of base rate as increased by appropriate term premia and spread per annum, subject to minimum rate of ICICI bank base rate +2.25%. The payment of interest shall be subject to statutory levies, if any. The loan is repayable in 9 half yearly equal installments commencing from 25th March, 2012. The loan is secured by an exclusive mortgage of land and buildings located at (a) Village Dikadla, Tehsil Samalkha, Dist. Panipat, State Haryana, (b) Plot no. 55, Sansarpur terrace, Dist. Kangra, State Himachal Pradesh and (c) Village Laider, Tehsil Bara, District Allahabad, State Uttar Pradesh and by way of hypothecation of movable fixed assets acquired/to be acquired out of said loan at these locations.

(ii) Rupee loan- II (Secured) :

Rupee term loan from IDBI Bank Limited amounting to Rupees 5,000 Lacs outstanding as at 31st March, 2014 (previous year Rupees 5,000 Lacs) carries an interest rate of sum of bank borrowing rate (BBR) as increased by 150 basis points per annum. The loan is repayable in 54 equal monthly installments commencing from 1th April, 2014. The loan is secured by way of second charge on movable fixed assets of the Company in form of plant & machinery, electrical installations, vehicles, furniture and fixtures, office equipments, etc and also by way of second charge on the entire current assets of the Company.

(iii) Rupee loan - III (Secured) :

Rupee term loan from Axis Bank Limited amounting to Rupees 5,000 Lacs outstanding as at 31st March, 2014 (previous year Rupees NIL) carries an interest rate of sum of base rate as increased by 50 basis points per annum. The loan is repayable in 12 equal quarterly installments commencing from June, 2014. The loan is secured by an exclusive charge by way of hypothecation of plant and machinery and mortgage of land and buildings of the Feed Mill situated at Village Morwadi (Kikwi), Taluka Bhor Pune - 412206 and of the Animal Health Plant & Feed Mill unit located at Village - Osade, 19/2 Milestone, Pune - Panshet Road, Taluka - Velhe District Pune - 411041.

(iv) External commercial borrowings - I (Secured) :

The Company has availed external commercial borrowing (ECB - I) from ICICI Bank Limited amounting to Rupees 9,557.47 Lacs outstanding as at 31st March, 2014 (previous year Rupees 8,956.20 Lacs) into two tranches for financing its expansion plans. ECB - I is repayable in 11 half yearly predetermined installments commencing from 3rd April, 2013 and is denominated in US$. It carries an interest rate of 6 month USD LIBOR plus 4.5 percent per annum. Taking into considerations, the currency risks in the cash flows arising out of fluctuations of USD LIBOR rates and also the currency fluctuations, the Company has entered into hedge agreements with its bankers. Further the repayment of said liability in respect of the ECB-I is also fixed at predetermined exchange rate pursuant to the hedge agreements. ECB-I is secured by an exclusive mortgage of land, buildings and immovable plant and machinery at processing plant situated at Baur Kamshet, Pune, Feed Mill and Oilseed plant at Solapur, poultry farm at Village Bhigwan and SPF plant at Pasure Bhor. Further ECB - I is secured by an exclusive hypothecation of movable assets of the company acquired/to be acquired from the loan facilities extended by the bank.

(v) External commercial borrowings - II (Secured) :

The Company has availed external commercial borrowing (ECB - II) from ICICI Bank Limited amounting to Rupees 6,468.69 Lacs outstanding as at 31st March, 2014 (previous year Rupees Nil) for financing it's expansion plans. ECB - II is repayable in 11 half yearly predetermined installments commencing from 5th August, 2015 and is denominated in US$. It carries an interest rate of 6 month USD LIBOR plus 4.25 percent per annum. Taking into considerations, the currency risks in the cash flows

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

arising out of fluctuations of USD LIBOR rates and also the currency fluctuations, the Company has entered into hedge agreements with its bankers. Further the repayment of said liability in respect of the ECB - II is also fixed at predetermined exchange rate pursuant to the hedge agreements subject to caps. ECB - II is secured by an exclusive charge on the properties of the Company situated at Village Tondal, Taluka Purandar, District Pune and at Village Kouthadi, Taluka Daund, District Pune and extension of charge on land and buildings at Khadki and processing plant situated at Village Baur, Kamshet already charged to ICICI Bank Limited.

(vi) Deferred payment liabilities (Unsecured) :

The deferred sales tax liabilities shall be repaid in equal annual installments not exceeding five such installments at the expiry of 10th year. The details of which are as stated below :

(Rupees in Lacs)

Particulars	Animal Health products division	
	Scheme 01	Scheme 02
Deferred sales tax liability amount	1.90	1.92
Deferment scheme started from	30-Apr-02	30-Apr-03
Instalments will start from	30-Apr-12	30-Apr-13

(Rupees in Lacs)

		As at 31st March, 2014	As at 31st March, 2013
2.2 DEFERRED TAX LIABILITIES (NET)			
Deferred tax liabilities			
Depreciation/Amortisation		**2,853.37**	2,463.07
	(a)	**2,853.37**	2,463.07
Deferred tax assets			
Employee benefits		**378.66**	281.53
Provision for doubtful debts		**100.21**	102.71
Others[1]		**10.10**	6.56
	(b)	**488.97**	390.80
Deferred tax liabilities (net)	**Total (a-b)**	**2,364.40**	2,072.27

Note :

1. Deferred tax assets - others represent deferred tax asset in respect of items which are allowed under Income Tax Act, 1961 on a payment basis.

2.3 OTHER LONG-TERM LIABILITIES			
Others			
Security deposits		**127.51**	114.08
Statutory dues		**11.20**	11.20
	Total	**138.71**	125.28
2.4 LONG TERM PROVISIONS			
Provision for employee benefits - Compensated absences		**573.29**	499.58
	Total	**573.29**	499.58

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	As at 31st March, 2014	As at 31st March, 2013
3.1 SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
From banks - Cash credit facilities[1]	**2,076.22**	1,998.37
Others - from banks		
Short term loans[2]	**12,534.93**	5,100.00
Unsecured		
From banks - Working capital facilities	**20,988.00**	8,992.43
Total	**35,599.15**	16,090.80

The details of securities :

1. The cash credit facilities are secured by way of first charge on entire current assets of the Company on pari passu basis.
2. (i) The short-term loans from State Bank of India, Industrial Development Bank of India and HDFC Bank amounting to Rupees 7,575 Lacs (previous year Rupees 2,100 lacs) are secured by way of hypothecation of first charge on all current assets of the Company on pari passu basis.

   (ii) The short term loan from ICICI Bank Limited amouting Rupees 4,959.93 Lacs as at 31st March, 2014 (previous year Rupees 3,000 Lacs) is secured by an extension of charge on land and buildings located at (i) Village Dikadla, Tehsil Samalkha, Dist. Panipat, State Haryana, (b) Plot no. 55, Sansarpur terrace, Dist. Kangra, State Himachal Pradesh, (c) Village Laider, Tehsil Bara, District Allahabad, State Uttar Pradesh, (d) Processing plant at Baur Kamshet, Pune, (e) Feed Mill and Oilseed plant at Solapur, (f) Poultry farm at village Bhigwan and (g) SPF plant at Pasure Bhor and by way of hypothecation of movable fixed assets acquired/to be acquired out of Rupee term loan and external commercial borrowings obtained from ICICI Bank Limited at these locations.

3.2 TRADE PAYABLES		
Dues to Micro and Small Enterprises[1]	—	—
Others	**14,358.22**	12,339.56
Total	**14,358.22**	12,339.56

Note :

1. Under Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. Accordingly, information relating to disclosure under the said Act has been given only to the extent such information is readily available with the Company. This information has been relied upon by the auditors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	As at 31st March, 2014	As at 31st March, 2013
3.3 OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer note no. 2.1)	**3,794.23**	767.21
Interest accrued but not due on borrowings	**601.16**	328.13
Advance from customers	**1,080.01**	1,691.09
Unclaimed dividends[1]	**70.10**	63.66
Other payables		
Payable against capital goods	**595.16**	663.60
Advance against sale of capital goods	**—**	176.85
Other creditors	**1,473.07**	1,366.33
Statutory dues[2]	**503.82**	239.10
Payable to employees	**564.78**	456.85
Security deposits	**38.20**	23.10
Payable to trade associations towards contributions	**70.69**	46.63
Other liabilities	**18.26**	13.75
Total	**8,809.48**	5,836.30

Notes :

1. There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2014.
2. Statutory dues as at 31st March, 2014 include stamp duty payable of Rupees 214.27 Lacs on land and buildings for which registration of sale deed is yet to be executed and registered.

3.4 SHORT TERM PROVISIONS		
Provision for employee benefits		
Compensated absences	**79.49**	57.43
Gratuity	**14.32**	245.73
(a)	**93.81**	303.16
Others		
Proposed dividend	**469.58**	469.58
Dividend distribution tax	**79.80**	79.80
(b)	**549.38**	549.38
Total (a+b)	**643.19**	852.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4.1 FIXED ASSETS

(Rupees in Lacs)

Description	Gross Block						Depreciation / Amortization				Net Carrying Value	
	As at 1st April, 2013	Additions during the year ##	Adjustments[a]	Addition on business acquisition (under slump sale) (Refer note no. 5.8)	Deductions during the year	As at 31st March, 2014	As at 1st April, 2013	For the year	Deductions during the year	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
Tangible Assets[c]												
Freehold Land[b]	1,923.37	3,502.56	-	1,266.63 ***	82.58	**6,609.98**	-	-	-	**-**	**6,609.98**	1,923.37
Leasehold Land	277.63	49.41	-	-	-	**327.04**	-	-	-	**-**	**327.04**	277.63
Buildings[b]	13,023.37	6,614.23	334.07	897.15 ***	47.44	**20,821.38**	2,907.63	496.24	1.53	**3,402.34**	**17,419.04**	10,115.74
Plant and Equipment	17,406.67	3,667.14	73.16	205.23 ***	158.31	**21,193.89**	6,630.17	1,020.75	79.84	**7,571.08**	**13,622.81**	10,776.50
Furniture and Fixtures	539.46	61.87	-	6.76 #	0.15	**607.94**	235.50	31.63	0.05	**267.08**	**340.86**	303.96
Vehicles	1,184.78	240.66	-	5.07 #	46.44	**1,384.07**	633.08	102.47	37.05	**698.50**	**685.57**	551.70
Office equipments	952.68	217.48	-	0.38 #	20.51	**1,150.03**	517.86	107.53	10.98	**614.41**	**535.62**	434.82
Electrical Installation	2,869.13	575.82	2.74	-	5.22	**3,442.47**	1,003.60	141.40	1.98	**1,143.02**	**2,299.45**	1,865.53
(a)	**38,177.09**	**14,929.17**	**409.97**	**2,381.22**	**360.65**	**55,536.80**	**11,927.84**	**1,900.02**	**131.43**	**13,696.43**	**41,840.37**	**26,249.25**
Previous year	30,956.15	7,107.72	255.62	-	142.40	38,177.09	10,475.92	1,523.07	71.15	11,927.84	26,249.25	
Intangible Assets												
Goodwill	-	-	-	1,584.68 **	-	**1,584.68**	-	-	-	**-**	**1,584.68**	-
Computer Software	236.68	27.13	-	0.68 #	-	**264.49**	203.50	17.42	-	**220.92**	**43.57**	33.18
Technical Know-how	49.24	-	-	-	-	**49.24**	49.24	-	-	**49.24**	**-**	-
License Cost	33.71	-	-	-	-	**33.71**	6.74	6.74	-	**13.48**	**20.23**	26.97
(b)	**319.63**	**27.13**	**-**	**1,585.36**	**-**	**1,932.12**	**259.48**	**24.16**	**-**	**283.64**	**1,648.48**	**60.15**
Previous year	249.73	69.90	-	-	-	319.63	228.79	30.69	-	259.48	60.15	20.94
Total (a) + (b)	**38,496.72**	**14,956.30**	**409.97**	**3,966.58**	**360.65**	**57,468.92**	**12,187.32**	**1,924.18**	**131.43**	**13,980.07**	**43,488.85**	**26,309.40**
Previous Year	31,205.88	7,177.62	255.62	-	142.40	38,496.72	10,704.71	1,553.76	71.15	12,187.32	26,309.40	

***Represents tangible fixed assets valued by an independent valuer as at the effective date of transfer.

**Represents goodwill arising on business acquisition.

#Represents tangible and intangible fixed assets taken over at their net book value as at the effective date of transfer.

##Additions during the year include assets purchased under itemized sale method which forms part of the Business Acquisition costing Rs. 3,333.82 lacs.

Notes:

a. This represent additions in connection with or on account of capitalisation of borrowing costs as part of qualifying asset.

b. Include land and buildings with book value of Rupees 2,259.26 lacs and Rupees 369.94 lacs respectively for which the sale deed is yet to be executed as at 31st March, 2014.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4.1 FIXED ASSETS (Contd.)

(Rupees in Lacs)

c. Include assets given on operating lease :

Description	Gross Block			Depreciation / Amortization				Net Carrying Value	
	As at 1st April, 2013	Adjustments ##	**As at 31st March, 2014**	As at 1st April, 2013	For the year	Adjustments ##	**As at 31st March, 2014**	**As at 31st March, 2014**	As at 31st March, 2013
Buildings	651.32	(45.40)	605.92	285.70	17.27	(40.06)	262.90	343.02	365.62
Plant and Equipment	418.01	(102.34)	315.68	258.23	20.35	(70.31)	208.27	107.41	159.78
Furniture and Fixtures	19.75	(5.87)	13.88	18.17	0.14	(4.47)	13.85	0.03	1.58
Vehicles	5.32	(0.76)	4.56	4.82	0.01	(0.39)	4.45	0.11	0.50
Office equipments	23.45	(0.09)	23.36	20.48	0.45	(0.09)	20.83	2.53	2.97
Electrical Installations	75.06	(13.05)	62.01	47.31	1.61	(8.05)	40.87	21.14	27.75
Total	**1,192.91**	**(167.50)**	**1,025.41**	**634.71**	**39.84**	**(123.37)**	**551.17**	**474.24**	**558.20**

Adjustments represent lease entered into/cancelled during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	As at 31st March, 2014	As at 31st March, 2013
4.2 LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
Capital advances*	**2,867.69**	2,302.80
Security deposits**	**574.51**	594.31
Other loans and advances		
Loans and advances to employees	**68.84**	55.82
Payments under protest	**420.88**	284.84
Balances with Government authorities	**82.32**	35.23
Taxes paid (net of provisions for taxes)	**1,303.29**	838.77
Total	**5,317.53**	4,111.77
* **Include dues from**		
(a) Private companies in which some of the directors of the Company are directors/members		
- Venkateshwara Hatcheries Private Limited	**2,100.00**	—
** **Include deposits from**		
(a) Private companies in which some of the directors of the Company are directors/members		
- Venkateshwara Hatcheries Private Limited	**139.68**	210.53
4.3 OTHER NON-CURRENT ASSETS		
Long-term trade receivables		
Unsecured, considered good	**122.75**	67.79
Considered doubtful	**298.28**	302.17
	421.03	369.96
Less : Provision for doubtful debts	**298.28**	302.17
(a)	**122.75**	67.79
Others		
Balances with banks held as margin money against guarantees*	**34.21**	81.31
Balances with banks held as time deposits against guarantees*	**4.38**	4.38
Interest accrued but not due	**23.76**	20.04
Derivative asset	2,446.35	1,327.24
(b)	**2,508.70**	1,432.97
Total (a)+(b)	**2,631.45**	1,500.76

* Represents restricted bank balances against guarantees.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

5.1 CURRENT INVESTMENTS

As at 31st March, 2014 (No. of Units)	As at 31st March 2013 (No. of Units)		As at 31st March, 2014	As at 31st March, 2013
		UNQUOTED INVESTMENTS IN MUTUAL FUNDS (Units of face value of Rupees 10/- each, unless otherwise stated)		
		HDFC Mutual Fund		
255,909	—	HDFC Cash Management Fund - TAP -Retail	**69.66**	—
52,984	2,864,576	HDFC Liquid Fund - Growth	**13.39**	662.04
—	3,642,719	HDFC Liquid Fund - Dividend - Daily Reinvestment	**—**	371.49
—	341,337	HDFC FMP 370D April 2012(1) - Growth	**—**	34.14
—	159,992	HDFC Cash Management Fund - TAP - Daily Dividend Reinvestment	**—**	16.05
		DSP Black Rock Mutual Fund (Units of face value of Rupees 1000/- each)		
5,597	—	DSP Black Rock Money Manager Fund Regular - Growth	**97.29**	—
—	35,623	DSP Black Rock Money Manager Fund Regular - Daily Dividend		357.02
		Birla Sun Life Mutual Fund (Units of face value of Rupees 100/- each)		
1,226	3,767	Birla Sun Life Cash Manager - Growth -Regular Plan	**3.78**	10.64
1,230	—	Birla Sun Life Savings Fund - Daily Dividend Regular Plan	**1.24**	—
9,200	301	Birla Sun Life Savings Fund - Growth - Regular Plan	**22.59**	0.67
		L&T Mutual Fund		
24,046,323	—	L & T Ultra Short Term Loan Fund - Growth	**5,000.00**	—
		IIFL Mutual Fund		
—	7,143,200	IIFL FMP Series - 1 - Growth	**—**	714.32

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

5.1 CURRENT INVESTMENTS - Contd.

As at 31st March, 2014 (No. of Units)	As at 31st March 2013 (No. of Units)		As at 31st March, 2014	As at 31st March, 2013
		Kotak Mutual Fund		
—	6,413,535	Kotak FMP Series 71 - Growth	—	641.35
		IDBI Mutual Fund		
—	5,000,000	IDBI FMP 550 Days Series - II (December 2011) B - Growth	—	500.00
		Total	**5,207.95**	3,307.72
		Aggregate amount of unquoted investments	**5,207.95**	3,307.72
		Aggregate provision made for diminution in value of investments	—	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	As at 31st March, 2014	As at 31st March, 2013
5.2 INVENTORIES		
(As taken, valued and certified by the management)		
Poultry for livestock breeding	**5,546.36**	4,105.20
Raw materials and packing materials	**7,315.32**	6,728.68
Raw material in transit	**16.90**	69.47
Work-in-Progress	**4,643.27**	4,767.77
Finished goods	**1,415.99**	1,474.61
Finished goods-in-transit	**3.74**	—
Stock-in-trade in transit	**280.76**	138.78
Stores and spares	**653.18**	552.22
Total	**19,875.52**	17,836.73
5.3 TRADE RECEIVABLES		
Unsecured, considered good*		
Outstanding for a period exceeding six months from the date they are due for payment	**681.73**	268.72
Other debts	**15,890.44**	10,476.16
Total	**16,572.17**	10,744.88
* **Include dues from**		
(a) Private companies in which some of the directors of the Company are directors/members		
- Venkateshwara Hatcheries Private Limited	**10,144.70**	4,948.01
- Eastern Hatcheries Private Limited	**156.85**	31.26
- Bala Industries & Entertainment Private Limited	**510.99**	344.64
- Uttara Foods & Feeds Private Limited	**1,170.64**	431.00
- Venkateshwara Research & Breeding Farm Private Limited	**67.59**	40.37
(b) Firms in which some of the directors of the Company are partners		
- Venkateshwara Foods and Feeds	**890.27**	1,396.10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	As at 31st March, 2014	As at 31st March, 2013
5.4 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks in:		
- Current accounts	**916.77**	333.50
- Deposit accounts with original maturity of less than three months	**300.00**	1,721.69
- Unclaimed dividend accounts[1]	**70.10**	63.66
Cheques, drafts on hand	**729.42**	1,945.96
Cash on hand	**326.87**	651.56
(a)	**2,343.16**	4,716.37
Other bank balances		
Bank Deposits[2]	**15,160.64**	9,700.09
Balances with banks held as margin money against guarantees	**60.00**	29.07
(b)	**15,220.64**	9,729.16
Total (a+b)	**17,563.80**	14,445.53

Notes :

1. Represents restricted bank balances on account of unclaimed dividends.
2. Include deposits of Rs. 3,065.10 Lacs (Previous year Rs. 300.09 Lacs) having original maturity for more than three months but less than twelve months and deposits of Rs. 12,095.54 Lacs as at 31st March, 2014 (Previous year Rs. 9,400.00 Lacs) having original maturity of more than twelve months and due for its maturity within twelve months from the reporting date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	As at 31st March, 2014	As at 31st March, 2013
5.5 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good, except as stated otherwise)		
Other loans and advances		
Inter-corporate loans	**7,145.00**	1,900.00
Loans and advances to employees		
Considered good	**130.56**	138.50
Considered doubtful	**—**	3.45
	130.56	141.95
Less: provision for doubtful advances	**—**	3.45
	130.56	138.50
Advances to suppliers	**202.06**	350.32
Prepayments	**130.07**	131.30
Security deposits	**48.43**	59.08
Balances with Government Authorities	**7.97**	3.24
Total	**7,664.09**	2,582.44
5.6 OTHER CURRENT ASSETS (Unsecured, considered good)		
Interest accrued but not due	**661.73**	360.55
Other receivables	**61.01**	—
Total	**722.74**	360.55
5.7 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	**62.25**	62.25
Non agriculture tax in dispute	**4.24**	4.24
Sales tax demands in dispute	**480.73**	511.01
Excise duty demands in dispute	**206.68**	68.23
Electricity demands in dispute	**421.01**	310.14
Labour wages in dispute	**16.88**	158.76
Service tax demands in dispute	**64.90**	—
Other demands in dispute	**25.00**	40.77
Committments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**531.91**	1,053.16
(ii) Other commitments		
a. Contractual commitments for purchase of goods	**—**	103.40
b. Hedge agreement to buy US$	**—**	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	2013-14 In Lacs (US$)	2012-13 In Lacs (US$)	**2013-14 (Rupees in Lacs)**	2012-13 (Rupees in Lacs)
External commercial borrowings - I				
Hedge of external commercial borrowings principal repayment	**159.53**	165.00	**9,557.47**	8,956.20
Interest rate swap against exposure to variable interest outflow on external commercial borrowings, swap to pay fixed interest @ 12.00% and receive a variable interest @ 6 months USD LIBOR and applicable margin.				
Notional amount	**145.03**	150.00	**8,688.60**	7,630.50
Interest rate swap against exposure to variable interest outflow on external commercial borrowings, swap to pay fixed interest @ 12.60% and receive a variable interest @ 6 months USD LIBOR and applicable margin.				
Notional amount	**14.50**	15.00	**868.86**	763.05
External commercial borrowings - II				
Hedge of external commercial borrowings principal repayment	**107.97**	—	**6,468.69**	—
Interest rate swap against exposure to variable interest outflow on external commercial borrowings, swap to pay fixed interest @ 7.50% and receive a variable interest @ 6 months USD LIBOR and applicable margin				
Notional amount	**107.97**	—	**6,468.69**	—
Options against hedging foreign currency risk, (Net) Premium to be paid @ 5.15% on the outstanding INR on quarterly basis.	**25.49**	—	**1,527.20**	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5.8 BUSINESS ACQUISITION

With an aim to consolidate poultry operations in Northern India, thereby increasing operational efficiency due to synergy and to strengthen the geographical presence of the Company in Northern India, during the year under report, the Company has acquired North based poultry and packaging divisions of Venkateshwara Hatcheries Private Limited (articulated as 'North Poultry Division' or 'NPD', 'North Packaging Division' or 'NPAD') situated at Naraingarh - Haryana, Nalagarh - Himanchal Pradesh and Ludhiana - Punjab with effect from 31st March, 2014 ('the effective date'). These divisions are engaged into production of commercial layer chicks and packing boxes for day old chicks and eggs. The aggregate cost of acquisition is around Rupees 7,501.82 Lacs and the same will be completed by using a combination of slump sale and itemized sale methods.

The total purchase consideration agreed for the business transfer by way of slump sale is Rupees 4,168 Lacs. Pursuant to business transfer, the Company has valued land, buildings and plant & machinery by an independent valuer as at the effective date of transfer for the purpose of allocation of purchase consideration. The goodwill arising on acquisition of NPD and NPAD amounting to Rupees 1,584.68 Lacs has been treated as an intangible asset. The details of assets purchased and liabilities acquired on said business acquisition by way of slump sale are as follows :

Assets/Liabilities acquired by way of slump sale :

		As at 31st March, 2014	As at 31st March, 2013
ASSETS			
Tangible fixed assets (Refer note no.4.1)		**2,381.22**	-
Intangible fixed assets (Refer note no.4.1)		**0.68**	-
Long-term loans and advances		**23.58**	-
Inventories		**762.76**	-
Trade receivables		**32.00**	-
Cash and bank balances		**31.83**	-
Short-term loans and advances		**4.83**	-
	(a)	**3,236.90**	-
LIABILITIES			
Long-term provisions		**50.93**	-
Trade payables		**297.17**	-
Other current liabilities		**305.48**	-
	(b)	**653.58**	-
NET ASSETS	**Total (a) - (b)**	**2,583.32**	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

6.1 REVENUE FROM OPERATIONS	Unit[1]	For the year ended 31st March, 2014 Quantity[1]	Amount	For the year ended 31st March, 2013 Quantity[1]	Amount
Sale of products					
Day old commercial chicks	Nos.	**78,105,659**	**18,798.57**	57,184,817	11,456.43
S.P.F. eggs	Nos.	**6,498,531**	**3,173.47**	7,251,758	3,563.73
Grownup commercial broiler	Kgs.	**76,624,278**	**49,266.04**	76,381,839	46,680.57
Grownup commercial layer	Nos.	**694,851**	**1,295.38**	801,581	1,207.30
Processed chicken	Kgs.	**6,872,178**	**14,509.43**	10,158,416	17,282.16
Animal health products					
Powder	M.T.	**4,737**	**8,912.68**	4,213	7,522.54
Liquid	K.L.	**1,898**	**2,467.00**	1,979	2,478.51
Poultry feed	M.T.	**39,950**	**9,282.69**	43,319	9,338.12
Refined oil	M.T.	**27,090**	**17,659.86**	20,025	13,662.65
De-oiled cake for poultry feed	M.T.	**124,156**	**43,922.98**	82,862	26,040.82
	(a)		**169,288.10**		139,232.83
Sale of services					
Processing charges			**—**		97.50
	(b)		**—**		97.50
Other operating revenues					
Grown up parents			**247.65**		400.66
Hatching eggs			**282.87**		153.29
Culls			**1,342.37**		934.63
By-products			**2,020.87**		1,568.39
Miscellaneous			**556.19**		524.07
	(c)		**4,449.95**		3,581.04
Total (a+b+c)			**173,738.05**		142,911.37

Note :

1. Given voluntarily by the management for better understanding of shareholders.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
6.2 OTHER INCOME		
Interest income	**2,046.70**	980.05
Dividend income from current investments	**43.69**	45.10
Gain on sale of current investments (net)	**271.43**	124.70
Other non-operating income (net)		
Rent	**138.56**	183.73
Miscellaneous income	**547.26**	417.69
Total	**3,047.64**	1,750.07
7.1 COST OF RAW MATERIALS AND PACKING MATERIALS CONSUMED		
a. Cost of raw materials and packing materials consumed		
Inventories at the beginning of the year	**6,728.68**	7,340.24
Add : Purchases (net of returns)	**129,794.10**	102,016.39
	136,522.78	109,356.63
Less: Inventories at the end of the year	**7,315.32**	6,728.68
Total	**129,207.46**	102,627.95

b. Break up of raw materials and packing materials consumed under broad heads

		For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	Unit[1]	**Quantity[1]**	**Amount**	Quantity[1]	Amount
Feed and feed ingredients	M.T.	**251,441**	**52,540.40**	241,801	45,623.04
Breeder S.P.F. eggs	Nos.	**7,500**	**223.65**	7,000	219.55
Oilseeds and oil cakes	M.T.	**161,280**	**58,972.86**	121,123	40,022.05
AHP ingredients		**Numerous**	**4,730.60**	Numerous	4,837.30
Other raw materials		**Numerous**	**10,114.70**	Numerous	9,780.78
Packing materials		**Numerous**	**2,625.25**	Numerous	2,145.23
	Total		**129,207.46**		102,627.95

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	Unit[1]	For the year ended 31st March, 2014 Quantity[1]	Amount	For the year ended 31st March, 2013 Quantity[1]	Amount
7.2 PURCHASES OF STOCK-IN-TRADE					
Day old commercial chicks	Nos.	**10,834,742**	**1,888.54**	15,541,986	2,158.94
Processed chicken	Kgs.	**101,091**	**196.85**	2,672,612	2,654.00
Animal health products					
Powder	M.T.	**2,991**	**2,955.10**	1,896	1,833.54
Liquid	K.L.	**35**	**137.64**	29	102.38
Others		**Numerous**	**631.76**	Numerous	779.89
	Total		**5,809.89**		7,528.75

Note :

1. Given voluntarily by the management for better understanding of shareholders.

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
7.3 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND POULTRY FOR LIVESTOCK BREEDING		
a. Changes in inventories		
Inventories at the beginning of the year		
Poultry for livestock breeding	**4,105.20**	3,094.63
Finished goods	**1,474.61**	1,169.68
Work in progress	**4,767.77**	3,740.01
Stock in trade	**138.78**	187.32
	10,486.36	8,191.64
Less: Inventories at the end of the year		
Poultry for livestock breeding	**5,546.36**	4,105.20
Finished goods	**1,419.73**	1,474.61
Work in progress	**4,643.27**	4,767.77
Stock in trade	**280.76**	138.78
	11,890.12	10,486.36
Total	**(1,403.76)**	(2,294.72)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

b. Break-up of inventory under broad heads

	2013-2014		2012-2013	
	Closing Inventory	**Opening Inventory**	Closing Inventory	Opening Inventory
Poultry for livestock breeding				
Broiler and layer breeder birds	**5,112.91**	**3,799.64**	3,799.64	2,841.70
SPF breeder birds	**433.45**	**305.56**	305.56	252.93
(a)	**5,546.36**	**4,105.20**	4,105.20	3,094.63
Finished goods				
Processed chicken	**375.28**	**318.16**	318.16	382.32
Refined oil	**130.75**	**153.51**	153.51	68.40
Animal health products				
Powder	**489.38**	**545.09**	545.09	470.51
Liquid	**200.48**	**272.81**	272.81	126.86
Poultry feed	**139.77**	**115.15**	115.15	60.47
De-oiled cake for poultry feed	**28.24**	**8.22**	8.22	10.21
S.P.F. eggs	**27.96**	**29.33**	29.33	16.23
Miscellaneous	**27.87**	**32.34**	32.34	34.68
(b)	**1,419.73**	**1,474.61**	1,474.61	1,169.68
Work in progress				
Hatching eggs	**1,788.19**	**1,191.69**	1,191.69	978.70
Crude oil	**372.40**	**333.95**	333.95	243.91
Processed chicken	**44.22**	**37.35**	37.35	9.68
Commercial broiler in growing	**2,302.76**	**3,076.33**	3,076.33	2,352.13
Commercial layer in growing	**135.70**	**128.45**	128.45	155.59
(c)	**4,643.27**	**4,767.77**	4,767.77	3,740.01
Stock in trade				
Animal health products				
Powder	**262.86**	**128.40**	128.40	179.13
Liquid	**17.90**	**10.38**	10.38	8.19
(d)	**280.76**	**138.78**	138.78	187.32
Total (a+b+c+d)	**11,890.12**	**10,486.36**	10,486.36	8,191.64

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
7.4 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages (Including gratuity, bonus and compensated absences)	**8,401.03**	7,624.71
Contribution to provident and other funds	**586.43**	510.00
Staff welfare expenses	**530.98**	466.42
Total	**9,518.44**	8,601.13
7.5 FINANCE COSTS		
Interest expense	**4,510.80**	2,625.23
Other borrowing costs	**88.93**	77.39
	4,599.73	2,702.62
Less: Capitalised during the year	**339.40**	388.15
Total	**4,260.33**	2,314.47
7.6 MANUFACTURING, FARM AND OTHER EXPENSES		
Chicks / grownup birds purchased	**2,731.11**	1,862.35
Consumption of stores, spare and other supplies	**1,471.77**	1,217.67
Bird rearing and custom hatching charges	**3,269.55**	3,474.60
Power and fuel	**5,310.57**	4,279.78
Rent	**634.67**	515.30
Repairs to:		
Building	**459.73**	329.73
Machinery	**844.24**	775.25
Others	**300.26**	258.60
	1,604.23	1,363.58
Insurance	**109.07**	86.36
Rates and taxes	**401.94**	478.75
Carriage outward (net)	**2,077.28**	1,843.01
Travelling and conveyance	**1,643.35**	1,453.68
Advertisement and publicity	**673.03**	411.18
Loss/(Profit) on fixed assets sold / discarded (net)	**58.49**	(22.57)
Loss/(Profit) on foreign currency translation & transaction (net)	**74.01**	(0.80)
Bad debts & advances written off and provision for doubtful debts & advances	**56.44**	75.90
Miscellaneous expenses	**3,734.70**	3,032.72
Total	**23,850.21**	20,071.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
7.7 OTHER INFORMATION AND DISCLOSURES FORMING PART OF THE FINANCIAL STATEMENT		
7.7.1 Miscellaneous expenses includes auditor's remuneration as follows:		
(Stated net of service tax)		
Audit	**40.25**	40.25
Audit under the Income-tax Act,1961	**18.00**	12.65
Taxation matters	**9.75**	5.00
Other services	**31.09**	26.77
Reimbursement of expenses	**4.96**	4.23
Total	**104.05**	88.90
7.7.2 PRIOR PERIOD ITEMS (NET)		
Cost of raw materials and packing materials consumed	**—**	1.36
Consumption of stores and spares	**—**	0.26
Employee benefits expense	**0.80**	0.26
Power and fuel	**1.59**	0.54
Repairs	**6.25**	1.00
Rent	**0.01**	0.37
Rates and taxes	**0.25**	1.13
Carriage outward (net)	**1.14**	0.05
Travelling & conveyance	**0.54**	0.16
Advertisement and publicity	**3.53**	55.17
Miscellaneous expenses (net)	**14.82**	9.34
Total	**28.93**	69.64
7.7.3 CIF VALUE OF IMPORTS		
Raw materials / trading goods	**3,673.64**	2,663.82
Capital goods	**469.82**	66.28
Stores & spares	**108.92**	103.91
Packing materials	**32.31**	18.64
Total	**4,284.69**	2,852.65

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
7.7.4 EXPENDITURE IN FOREIGN CURRENCY		
Travelling expenses (net of recovery)	**340.25**	233.95
Professional fees	**138.00**	116.52
Security expenses	**71.47**	56.64
Advertisement and publicity	**—**	27.29
Finance cost	**692.25**	461.57
Miscellaneous expenses	**26.41**	0.83
Total	**1,268.38**	896.80

7.7.5 VALUE OF IMPORTED AND INDIGENOUS GOODS CONSUMED

Particulars	**2013-2014**		2012-2013	
	(Rupees in Lacs)	**% of total consumption**	(Rupees in Lacs)	% of total consumption
Raw materials & packing materials				
Imported	**1,806.91**	**1.40%**	1,734.85	1.69%
Indigenous	**127,400.55**	**98.60%**	100,893.10	98.31%
Total	**129,207.46**	**100.00%**	102,627.95	100.00%
Stores, spares & other supplies				
Imported	**90.26**	**6.13%**	77.46	6.36%
Indigenous	**1,381.51**	**93.87%**	1,140.21	93.64%
Total	**1,471.77**	**100.00%**	1,217.67	100.00%

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
7.7.6 EARNINGS IN FOREIGN EXCHANGE		
F.O.B. value of exports (SPF Eggs)	**214.43**	210.11

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

7.7.7 DERIVATIVE FINANCIAL INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

In line with the Company's risk management policy, the various financial risks mainly relating to changes in the exchange rates and interest rates are hedged by the Company using a cross currency swaps or options or combination of both.

a. Particulars of the derivative contracts entered into for hedging purpose outstanding at the balance sheet date :

	2013-2014		2012-2013	
	Exposure	**Mark to market value**	Exposure	Mark to market value
For Hedging foreign currency risk				
Currency Swaps	**8,668.32**	**11,097.25**	9,437.95	10,765.19
Currency Option	**6,468.69**	**7,384.28**	—	—

b. Particulars of unhedged foreign currency exposure outstanding at the balance sheet date:

	2013-2014		2012-2013	
	(Foreign Currency in Lacs)	**(Rupees in Lacs)**	(Foreign Currency in Lacs)	(Rupees in Lacs)
Trade payables (in US$)	**5.43**	**328.46**	5.32	290.93
Trade payables (in Euro)	**0.86**	**71.96**	0.62	43.17
Advance from customers (in US$)	**0.01**	**.47**	0.01	0.47
Advance from customers (in AED$)	**0.35**	**5.90**	0.48	7.35
Advance to suppliers (in Euro)	**—**	**—**	0.50	35.16
Trade receivables (in AED$)	**—**	**—**	—	0.02

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
8 EMPLOYEE BENEFITS		
(a) Employee benefits expense include contribution towards defined contribution plans as follow :		
Provident fund scheme	**496.32**	426.94
Superannuation scheme	**44.24**	46.78
State insurance scheme	**32.75**	23.83
Total	**573.31**	497.55

(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 lumpsum 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

(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) Defined benefit plans / compensated absences - as per actuarial valuation carried out by an independent actuary as at 31st March, 2014

	Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
		2013-14	2012-13	**2013-14**	2012-13
I	**Change in defined benefit obligation**				
	Liability at the beginning of the year	**1,845.59**	1,462.32	**557.01**	411.92
	Interest cost	**150.00**	124.28	**58.21**	30.71
	Current service cost	**166.34**	160.01	**93.79**	85.41
	Benefit paid	**(76.72)**	(115.77)	**(112.65)**	(101.21)
	Acquisition adjustments	**185.26**	—	**50.17**	—
	Actuarial loss/(gain) on obligation	**(178.13)**	214.75	**6.24**	130.18
	Liability at the end of the year	**2,092.34**	1,845.59	**652.77**	557.01
II	**Change in plan assets**				
	Fair value of plan assets at the beginning of the year	**1,599.86**	**1,322.65**	**—**	—
	Expected return on plan assets	**152.05**	**125.09**	**—**	—
	Contributions by employers	**185.00**	**135.00**	**—**	—
	Benefit paid	**(5.76)**	**(0.52)**	**—**	—
	Acquisition adjustments	**179.15**	**—**	**—**	—
	Actuarial gain/(loss) on plan assets	**(32.30)**	**17.64**	**—**	—
	Fair value of plan assets at the end of the year	**2,078.00**	**1,599.86**	**—**	—
	Total actuarial loss/(gain) to be recognized	**(145.83)**	**197.11**	**6.24**	130.18
III	**Actual return on plan assets**				
	Expected return on plan assets	**152.05**	**125.09**	**—**	—
	Actuarial gain/(loss) on plan assets	**(32.30)**	**17.64**	**—**	—
	Actual return on plan assets	**119.75**	**142.73**	**—**	—
IV	**Amount recognized in the balance sheet**				
	Liability at the end of the year	**2,092.34**	**1,845.59**	**652.77**	**557.01**
	Fair value of plan assets at the end of the year	**2,078.00**	**1,599.86**	**—**	—
	Amount recognized in the balance sheet	**14.34**	**245.73**	**652.77**	**557.01**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

	Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
		2013-14	2012-13	**2013-14**	2012-13
V	**Expenses recognized in the statement of profit and loss for the year**				
	Current service cost	**166.34**	160.01	**93.79**	85.41
	Interest cost	**150.00**	124.28	**58.21**	30.71
	Expected return on plan assets	**(152.05)**	(125.09)	**—**	—
	Acquisition adjustments	**6.11**	—	**—**	—
	Net actuarial loss/(gain) to be recognized	**(145.83)**	197.11	**6.24**	130.18
	Expenses recognized in P & L	**24.57**	**356.31**	**158.24**	**246.30**
VI	**Amount recognized in the balance sheet**				
	Opening net liability	**245.73**	**139.67**	**557.01**	411.92
	Expenses as above	**24.57**	**356.31**	**158.24**	246.30
	Acquisition adjustments	**—**	—	**50.17**	—
	Contributions by employers/Benefits paid	**(255.96)**	(250.25)	**(112.65)**	(101.21)
	Amount recognized in the balance sheet	**14.34**	245.73	**652.77**	557.01
VII	**Actuarial assumptions for the year**				
	Discount factor	**9.20%**	8.30%	**9.20%**	8.30%
	Rate of return on plan assets	**9.00%**	9.00%	**NA**	NA
	Interest rate	**9.20%**	8.30%	**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%

(d) The estimates of future salary increases, considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors.

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

Particulars	% of total investments as at	
	31st March, 2014	31st March, 2013
Debentures / Bonds	**65.31**	53.35
Government securities	**16.70**	13.56
Deposit with banks	**12.00**	25.70
Others	**5.99**	7.39
Total	**100.00**	100.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

(f) Experience History

Particulars	**31st March, 2014**	31st March, 2013	31st March, 2012	31st March, 2011	31st March, 2010
Present value of obligation	**2,092.34**	1,845.59	1,462.32	1,242.53	1,100.63
Fair value of plan assets	**2,078.00**	1,599.86	1,322.65	1,089.73	867.61
Surplus / (Deficit) in the plan	**(14.34)**	(245.73)	(139.67)	(152.80)	(233.02)
Experience adjustment					
On plan liabilities - Loss/(gain)	**22.59**	60.54	57.64	17.32	(15.82)
On plan assets - Loss/(gain)	**32.30**	(17.64)	(4.23)	23.86	0.74

9 SEGMENT REPORTING

Business segment

The primary segment reporting format is determined to be business segment as the Company's risk and rate of return are affected predominantly by differences in the products produced. Secondary information is reported geographically. 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.

The "Poultry and Poultry Products" segment produces and sells chicks, grownup commercial broiler and layer, processed chicks, S.P.F. eggs, poultry feed and other miscellaneous poultry products. The " Animal Health Products" segments 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.

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

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

9 SEGMENT REPORTING

A. Primary Segment Information: Business segment

Particulars	Poultry & Poultry Products		Animal Health Products		Oilseed		Elimination		Total	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
REVENUE										
Revenue from operations	**100,171,87**	92,607.20	**11,282.53**	9,937.55	**62,157.67**	40,097.96	**—**	—	**173,612.07**	142,642.71
Inter- segment sales			**1,041.82**	745.80	**3,097.32**	6,249.02	**4,139.14**	6,994.82	**—**	—
Total Revenues	**100,171,87**	92,607.20	**12,324.35**	10,683.35	**65,254.99**	46,346.98	**4,139.14**	6,994.82	**173,612.07**	142,642.71
RESULT										
Segment result	**2,822.11**	1,524.31	**1,679.14**	1,501.64	**2,967.99**	4,343.46	**—**	—	**7,469.24**	7,369.41
Unallocated corporate expenses									**(1,218.70)**	1,212.04
Operating profit									**8,687.94**	6,157.37
Interest expense									**4,171.40**	2,237.08
Income taxes									**1,112.12**	1,383.42
Profit from Ordinary Activities									**3,404.42**	2,536.87
Extra ordinary items	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Net Profit									**3,404.42**	2,536.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Currency : Indian Rupee) **(Rupees in Lacs)**

Particulars	Poultry & Poultry Products		Animal Health Products		Oilseed		Elimination		Total	
	2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
OTHER INFORMATION										
Segment assets	**61,647.60**	46,335.07	**5,969.96**	5,527.22	**18,203.12**	13,723.08	**—**	—	**85,820.68**	65,585.37
Unallocated corporate assets									**36,619.16**	20,625.37
Total Assets									**122,439.84**	86,210.74
Segment liabilities	**15,302.34**	14,764.23	**2,158.81**	1,962.51	**1,692.89**	2,555.01	**—**	—	**19,154.04**	19,281.75
Unallocated corporate liabilities									**66,506.13**	33,187.66
Total Liabilities									**85,660.17**	52,469.41
Capital expenditure	**13,905.81**	9,063.54	**145.04**	166.55	**1,943.75**	376.05	**—**	—	**15,994.60**	9,606.14
Unallocated corporate capital expenditure									**2,287.91**	1.91
Total Capital Expenditures									**18,282.51**	9,608.05
Depreciation/Amortisation	**1,649.31**	1,262.89	**72.68**	73.42	**109.46**	122.47	**—**	—	**1,831.45**	1,458.78
Unallocable corporate Depreciation/Amortisation									**92.73**	94.98
Non-cash expenses other than depreciation	**(40.36)**	45.12	**28.12**	29.56	**—**	—	—	—	**(12.24)**	74.68
Unallocable non-cash expenses other than depreciation									**—**	—

B. Secondary Segment Information: Geographical segments

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by the location of the assets. Since all the assets are located in India and revenue from customers located out of India are less than 10% of total revenue, there are no reportable geographical segments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

10 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

b. Where Control exists

(i) Party that exercises control

1 Venkateshwara Hatcheries Private Limited - Holding Company

(ii) Fellow Subsidiaries

1 Eastern Hatcheries Private Limted

2 Bala Industries and Entertainment Private Limited

c. Enterprises over which key management personnel and their relatives have Significant influence and enterprises having a key management personnel in common where transactions have taken place during the year

1 Venco Research and Breeding Farm Private Limited

2 Uttara Foods and Feeds Private Limited

3 B. V. Bio-Corp Private Limited

4 Venkateshwara Research and Breeding Farm Private Limited

5 Uttara Impex Private Limited

6 All India Poultry Development and Services Private Limited

7 Venkateshwara Foods & Feeds (Firm)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

II. a. DETAILS REGARDING PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

Sr. No.	Transactions	2013-14	2012-13
1	Remuneration		
	Salary	**12.00**	8.50
	Contribution to provident and other funds	**3.72**	2.64
	Perquisites	**12.19**	9.02
		27.91	20.16
2	Commission	**7.71**	6.12
3	Sitting fees	**2.40**	1.90
4	Rent paid (expense)	**3.60**	3.60
	Total	**41.62**	31.78

b. BREAKUP OF PAYMENTS MADE TO KEY MANAGERIAL PERSONNEL

Sr. No.	Transactions	2013-14	2012-13
	Remuneration		
1	Mr. B. Balaji Rao	**27.91**	20.16
	Total	**27.91**	20.16
	Commission		
1	Mrs. Anuradha J. Desai	**1.57**	1.43
2	Mr. B. Venkatesh Rao	**1.57**	1.43
3	Mr. B. Balaji Rao	**3.00**	1.83
4	Mr. Jitendra M. Desai	**1.57**	1.43
	Total	**7.71**	6.12
	Sitting fees		
1	Mrs. Anuradha J. Desai	**0.95**	0.75
2	Mr. B. Venkatesh Rao	**0.30**	0.20
3	Mr. Jitendra M. Desai	**1.15**	0.95
	Total	**2.40**	1.90
	Rent paid (expense)		
1	Mr. B. Venkatesh Rao	**3.60**	3.60
	Total	**3.60**	3.60

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

III. a. TRANSACTIONS WITH RELATED PARTIES

(Rupees in Lacs)

Sr. No.	Nature of significant transaction	Party that exercises control		Fellow subsidiaries		Enterprises over which key management personnel and their relatives have significant influence and enterprises having a key management person in common		Total	
		2013-14	2012-13	**2013-14**	2012-13	**2013-14**	2012-13	**2013-14**	2012-13
1	Purchase of materials / finished goods	**4,622.88**	7,739.64	**2.06**	36.33	**8,267.08**	6,860.03	**12,892.02**	14,636.00
2	Sale of materials / finished goods	**45,547.02**	29,952.24	**2,611.97**	1,798.07	**11,356.01**	9,037.33	**59,515.00**	40,787.64
3	Purchase of fixed assets	**3,341.62**	65.90	**407.82**	646.81	**26.30**	12.22	**3,775.74**	724.93
4	Sale of fixed assets	**82.10**	42.88	**-**	-	**21.47**	1.30	**103.57**	44.18
5	Net assets acquired on business acquisition (Refer note no.5.8)	**2,583.32**	-	**-**	-	**-**	-	**2,583.32**	-
6	Capital advances given (Refer note no. 4.2)	**2,100.00**	-	**-**	-	**-**	-	**2,100.00**	-
7	Expenses recharged to other companies (income)	**458.11**	203.90	**0.33**	1.32	**17.96**	19.71	**476.40**	224.93
8	Expenses recharged by other companies (expense)	**452.71**	363.50	**0.07**	4.57	**47.79**	47.12	**500.57**	415.19
9	Custom hatching charges / testing charges / processing charges (income)	**17.72**	52.93	**-**	-	**12.62**	107.66	**30.34**	160.59
10	Custom hatching charges / testing charges / processing charges (expense)	**-**	-	**-**	-	**-**	24.43	**-**	24.43
11	Repairs and maintenance expenses	**-**	-	**76.64**	82.78	**-**	-	**76.64**	82.78
12	Consignment sales commission (paid)	**-**	-	**9.88**	8.03	**-**	-	**9.88**	8.03
13	Rent (income)	**131.87**	154.46	**-**	-	**7.72**	29.27	**139.59**	183.73
14	Rent (expense)	**73.42**	70.98	**-**	-	**-**	-	**73.42**	70.98
15	Contributions to trade associations	**-**	-	**-**	-	**92.22**	75.80	**92.22**	75.80
16	Security given and outstanding	**-**	-	**-**	-	**1,488.00**	-	**1,488.00**	-
17	Collateral security given	**2,695.00**	9,400.00	**-**	-	**-**	-	**2,695.00**	9,400.00
18	Commission received on collateral security given	**53.65**	47.00	**-**	-	**-**	-	**53.65**	47.00
19	Outstanding receivables / (payables), net of (payables) / receivables	**10,144.70**	4,948.01	**667.84**	375.90	**887.18**	553.16	**11,699.72**	5,877.07
20	Outstanding deposits from lessee / franchisees receivables / (payables), net of (payables) / receivables	**139.68**	210.53	**-**	-	**(20.00)**	(20.00)	**119.68**	190.53
21	Outstanding collateral security	**12,095.00**	9,400.00	**-**	-	**-**	-	**12,095.00**	9,400.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b . DISCLOSURE IN RESPECT OF TRANSACTIONS WHICH ARE MORE THAN 10% OF THE TOTAL TRANSACTIONS

(Rupees in Lacs)

Sr. No.	Transactions	2013-14	2012-13
	Purchase of materials / finished goods		
1	Venkateshwara Hatcheries Private Limited	**4,622.88**	7,739.64
2	Venco Research and Breeding Farm Private Limited	**2,425.77**	1,809.49
3	B V Bio-corp Private Limited	**3,390.16**	3,094.04
4	Uttara Foods and Feeds Private Limited	**1,686.17**	1,292.74
5	Others	**767.04**	700.09
	Total	**12,892.02**	14,636.00
	Sale of materials / finished goods		
1	Venkateshwara Hatcheries Private Limited	**45,547.02**	29,952.24
2	Venco Research and Breeding Farm Private Limited	**4,574.20**	3,967.45
3	Others	**9,393.78**	6,867.95
	Total	**59,515.00**	40,787.64
	Purchase of fixed assets		
1	Venkateshwara Hatcheries Private Limited	**3,341.62**	65.90
2	Bala Industries and Entertainment Private Limited	**407.82**	646.81
3	Others	**26.30**	12.22
	Total	**3,775.74**	724.93
	Sale of fixed assets		
1	Venkateshwara Hatcheries Private Limited	**82.10**	42.88
2	B V Bio-corp Private Limited	**17.79**	1.30
3	Others	**3.68**	-
	Total	**103.57**	44.18
	Net assets acquired on business acquisition		
1	Venkateshwara Hatcheries Private Limited	**2,583.32**	-
	Total	**2,583.32**	**-**
	Capital advances given		
1	Venkateshwara Hatcheries Private Limited	**2,100.00**	-
	Total	**2,100.00**	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

Sr. No.	Transactions	2013-14	2012-13
	Expenses recharged to other companies (income)		
1	Venkateshwara Hatcheries Private Limited	**458.11**	203.90
2	Others	**18.29**	21.03
	Total	**476.40**	224.93
	Expenses recharged by other companies (expense)		
1	Venkateshwara Hatcheries Private Limited	**452.71**	363.50
2	Bala Industries and Entertainment Private Limited	**0.07**	0.27
3	Others	**47.79**	51.42
	Total	**500.57**	415.19
	Custom hatching charges / testing charges / processing charges (income)		
1	Venkateshwara Hatcheries Private Limited	**17.72**	52.93
2	Venco Research and Breeding Farm Private Limited	**12.06**	9.11
3	B V Bio-corp Private Limited	**-**	97.50
4	Others	**0.56**	1.05
	Total	**30.34**	160.59
	Custom hatching charges / testing charges / processing charges (expense)		
1	B V Bio-corp Private Limited	**-**	14.11
2	Uttara Foods and Feeds Private Limited	**-**	10.32
	Total	**-**	24.43
	Repairs and maintenance expenses		
1	Bala Industries and Entertainment Private Limited	**76.64**	82.78
	Total	**76.64**	82.78
	Consignment sales commission (paid)		
1	Eastern Hatcheries Private Limited	**9.88**	8.03
	Total	**9.88**	8.03
	Rent (income)		
1	Venkateshwara Hatcheries Private Limited	**131.87**	154.46
2	Venco Research and Breeding Farm Private Limited	**-**	21.92
3	Others	**7.72**	7.35
	Total	**139.59**	183.73

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

Sr. No.	Transactions	2013-14	2012-13
	Rent (expense)		
1	Venkateshwara Hatcheries Private Limited	**73.42**	70.98
	Total	**73.42**	70.98
	Contributions to trade associations		
1	All India Poultry Development Services Private Limited	**92.22**	75.80
	Total	**92.22**	75.80
	Security given and outstanding		
1	Uttara Foods and Feeds Private Limited	**1,488.00**	-
	Total	**1,488.00**	-
	Collateral security given		
1	Venkateshwara Hatcheries Private Limited	**2,695.00**	9,400.00
	Total	**2,695.00**	9,400.00
	Commission received on Collateral security given		
1	Venkateshwara Hatcheries Private Limited	**53.65**	47.00
	Total	**53.65**	47.00
	Outstanding receivables/(payables), net of (payables)/receivables		
1	Venkateshwara Hatcheries Private Limited	**10,144.70**	4,948.01
2	Eastern Hatcheries Private Limited	**156.85**	31.26
3	Bala Industries and Entertainment Private Limited	**510.99**	344.64
4	Venco Research and Breeding Farm Private Limited	**(426.41)**	(522.75)
5	Venkateshwara Research and Breeding Farm Private Limited	**67.59**	40.37
6	B V Bio-corp Private Limited	**(778.07)**	(728.54)
7	Uttara Foods and Feeds Private Limited	**1,170.64**	431.00
8	Venkateshwara Foods and Feeds	**890.27**	1,396.10
9	Uttara Impex Private Limited	**(36.84)**	(63.02)
	Total	**11,699.72**	5,877.07
	Outstanding deposits from lessee / franchisees receivables/ (payables), net of (payables)/receivables		
1	Venkateshwara Hatcheries Private Limited	**139.68**	210.53
2	Venkateshwara Research and Breeding Farm Private Limited	**(20.00)**	(20.00)
	Total	**119.68**	190.53
	Outstanding collateral security		
1	Venkateshwara Hatcheries Private Limited	**12,095.00**	9,400.00
	Total	**12,095.00**	9,400.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lacs)

		31st March, 2014	31st March, 2013
11	**LEASES**		
	Operating Lease : (Company as a lessee)		
	The Company has entered into commercial leases on certain office buildings, breeder farms, feed mills, godowns, cold storages and other plant and equipments.		
	a. Future minimum lease rentals payable under non-cancellable operating leases are as follows :		
	Within one year of the balance sheet date	**40.11**	110.24
	After one year but not more than five years	**20.00**	88.36
	More than five years	**21.25**	26.25
	b. Lease payments recognised in the statement of profit and loss for the period	**634.67**	515.30
12	**EARNINGS PER SHARE (EPS)**		
	a. There is no potential equity shares and hence the basic and diluted EPS are the same.		
	b. The calculation of the Basic and Diluted EPS is based on the following data :		
	Net Profit for the year after tax	**3,404.42**	2,478.28
	Weighted average number of equity shares outstanding during the year	**9,391,557**	9,391,557
	Basic and Diluted EPS for equity share (Face value of Rupees 10/- each)	**36.25**	26.39

13 Previous year's figures have been regrouped/recast/rearranged wherever necessary in order to conform to current year's presentation.

As per our attached report of even date

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

CH. SOMA RAJU
Partner
Membership Number : 200354

Place : Pune
Date : May 29, 2014

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

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

B. BALAJI RAO
Managing Director

A. G. BAUSKAR
Chief Financial Officer & Company Secretary

Place : Pune
Date : May 29, 2014

VENKY'S (INDIA) LIMITED

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

Date: May 29, 2014.

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. 84 of this report and submit the same to the Company's Registrar and Share Transfer Agent's office **latest by 10th August, 2014**. 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. 84, 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**

A. G. BAUSKAR
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 E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072 **on or before 10th August, 2014**.
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)
E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.

I/we shareholder(s) of Venky's (India) Limited hereby accord my/our approval to receive annual reports, notices of general meetings/postal ballot and such other documents that are allowed by the law, to be sent in electronic mode from time to time.

I/we request you to note my/our latest email address, as mentioned below. I/we attach the self attested copy of pan card or passport towards identification proof for the purpose of verification.

Folio No. / DP – Client ID	
Name of the first/ sole shareholder	
Name of joint shareholder(s) if any	
Registered Address	
E-mail address (to be registered)	

Place :

Date : (Signature of Shareholder)

NOMINATION FORM (FORM NO.SH-13)

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies [Share Capital and Debentures) Rules, 2014]
(To be filled in by individual(s) applying singly or jointly)

To,
M/s. Venky's (India) Limited
"Venkateshwara House", S.No.114/A/2,
Pune-Sinhagad Road, Pune - 411030

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive Nos.
Equity Shares				

2. PARTICULARS OF NOMINEE/S :

Name	
Date of Birth	
Father's/Mother's/Spouse's Name	
Occupation	
Nationality	
Address	
Email Id	
Relationship with Security Holder	

3. IN CASE OF NOMINEE IS A MINOR :

Date of Birth	
Date of attaining majority	
Name of guardian	
Address of guardian	

Signature of Security Holder(s)

Name:

Signature of Nominee(s)

Name:

Witness:

Sign:

Name:

Address:

Date:

Place:

Notes

Notes

Locations of Units of Venky's (India) Limited

- **Pune, Maharashtra**
  Breeder Farms
  Specific Pathogen Free Egg
  Poultry Feed
  Animal Health Products
  Chicken Processing
  Commercial Farms
- **Solapur, Maharashtra**
  Solvent Extraction and Refinery
  Poultry Feed
- **Anand, Gujarat**
  Breeder Farm
  Hatchery
- **Dehradun, Uttaranchal**
  Breeder Farms
  Hatchery and Poultry Feed
- **Allahabad, Uttar Pradesh**
  Breeder Farms
  Hatchery and Poultry Feed
  Commercial Farms
- **Sunderpur, Uttar Pradesh**
  Breeder Farms
- **Basti, Uttar Pradesh**
  Hatchery
- **Sonepat, Harayana**
  Breeder Farms and Hatchery
- **Panipat, Harayana**
  Breeder Farms, Hatchery and Commercial Farms
- **Ambala, Harayana**
  Breeder Farms
  Poultry Feed
  Commercial Farms
- **Hissar, Harayana**
  Commercial Farms
- **Hansi, Harayana**
  Commercial Farms
- **Kurukshetra, Harayana**
  Commercial Farms
- **Karnal, Harayana**
  Commercial Farms
- **Kaithal, Harayana**
  Commercial Farms
- **Yamuna Nagar, Harayana**
  Commercial Farms
- **Tohana, Harayana**
  Commercial Farms
- **Ludhiana, Punjab**
  Breeder Farms
  Hatchery and Commercial Farms
  Packaging Unit
- **Hoshiarpur, Punjab**
  Breeder Farms
  Hatchery and Commercial Farms
- **Gurudaspur, Punjab**
  Commercial Farms
- **Pathankot, Punjab**
  Commercial Farms
- **Batala, Punjab**
  Commercial Farms
- **Sangrur, Punjab**
  Commercial Farms
- **Barnala, Punjab**
  Commercial Farms
- **Rewa, Madhya Pradesh**
  Breeder Farms and Hatchery
- **Kangra, Himachal Pradesh**
  Hatchery
- **Nalagarh, Himachal Pradesh**
  Breeder Farms and Hatchery
- **Kathua, Jammu & Kashmir**
  Hatchery
- **Mujjafarpur, Bihar**
  Hatchery
- **Arrah, Bihar**
  Hatchery

VENKY'S (INDIA) LIMITED

Registered & Corporate Office:

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

Tel.: (020) 2425 1530 - 41 Fax: (020) 2425 1077, 2425 1060.

E-mail: corp.shares@venkys.com Website: www.venkys.com

V H GROUP

adityacreative1@gmail.com