



**40TH  
ANNUAL REPORT 2015-16**



**VENKY'S (INDIA) LIMITED**



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

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

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

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

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

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

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

*Padmashree Dr. B. V. Rao*



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## *A Message From The Chairperson*

Dear Shareholders,

Greetings of the Season!

It is my pleasure to present to you with a brief review of the performance of Venky's (India) Limited for the financial year 2015-16 and a general scenario of the poultry industry in India.

During the financial year 2015-16 the Company registered improved performance as compared to the previous year. While the sales turnover had registered an increase of 22.60% at Rs.2,12,186 lacs, the profit before tax grown by 66.40% at Rs.4,612 lacs. Poultry and Poultry Products Segment's performance was affected during the year as compared to the previous year, due to high cost of raw material like maize and soya. The animal health products segment performed better as compared to the previous year. Performance of the oilseed segment was also better as compared to the previous year due to higher realizations.

The various expansion programmes of the Company initiated during the last three years have contributed to the overall growth of the Company.

With a view to remove the mismatch between the supply and demand for poultry products, various corrective steps have been initiated by the VH Group during the year 2015-16 and I wish to inform that these measures have started showing positive results. In addition to that there is a steady growth in economy and with the projected normal monsoon, the overall performance of the poultry industry, and your company in particular, is expected to be better during the current financial year 2016-17.

Thanks to the vision, meticulous planning and untiring efforts of our Founder Chairman, Late Padmashri Dr. B.V. Rao, the VH Group has built over the years, a world-class R&D base and infrastructure for production and technical support to the farmers. These are our inherent strengths which give us a competitive edge in a steadily growing market which has the potential for manifold growth for several years in 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)	—	Director
Mr. C. Jagapati Rao	(DIN : 00003425)	—	Independent Director
Lt. Col. Ashok Mahajan (Retd.)	(DIN : 00017150)	—	Independent Director
Col. Surinder Kumar (Retd.)	(DIN : 05202620)	—	Independent Director
Brig. Rajeshwar Singh Rathore (Retd.)	(DIN : 00992251)	—	Independent Director
Brig. Amrit Kapur (Retd.)	(DIN : 06778401)	—	Independent Director

## AUDIT COMMITTEE

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

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

## NOMINATION AND REMUNERATION COMMITTEE

Mrs. Anuradha J. Desai	—	Chairperson
Lt. Col. Ashok Mahajan (Retd.)	—	Member
Col. Surinder Kumar (Retd.)	—	Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. B. Venkatesh Rao	—	Chairman
Mr. Jitendra M. Desai	—	Member
Col. Surinder Kumar (Retd.)	—	Member

## CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. A. G. Bauskar

## BANKERS

State Bank of India  
Industrial Development Bank of India Ltd.  
ICICI Bank Ltd.  
HDFC Bank Ltd.  
Yes Bank Ltd.  
IFCI Ltd.  
Kotak Mahindra Bank Ltd.  
Axis Bank Ltd.

## STATUTORY AUDITOR

M/s Sudit K. Parekh & Co.  
Chartered Accountants  
Ballard House, 2nd Floor, Adi Marzaban Path,  
Ballard Pier, Fort, Mumbai-400 001.  
Tel. : 022-66178000

## REGISTRAR AND SHARE TRANSFER AGENT

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

## SECRETARIAL AUDITOR

Mr. P.L. Shettigar  
Practicing Company Secretary  
Manek Hall,  
Premises Monaa Hotels Pvt. Ltd.  
Pune.  
Tel. No. : 9422026291

## COST AUDITOR

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

## 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





## 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.

### vienna sausages



1. Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. 2. Shallow fry Venky's Vienna Sausages in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. 3. Serve warm.

### chicken hot dog



1. Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. 2. Shallow fry Venky's Chicken Hot Dog in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. 3. Serve warm. 4. Venky's Chicken Hot Dog can be put in a Hot Dog bun with Mustard/Barbeque sauce and served.

### chicken breakfast sausages



1. Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. 2. Shallow fry Venky's Chicken Breakfast Sausages in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. 3. Serve warm.

### chicken sausages



Cut open the pouch and microwave the sealed tray for 6 to 7 minutes OR place the sealed tray into a cooker & steam it for 12 to 15 minutes OR thaw the tray for 120 minutes at 5 degrees centigrade or less in a refrigerator, open the tray and place the Mom's Chicken Biryani on a non stick pan & heat it on medium flame for 6 to 7 minutes. Product should achieve a minimum temperature of 75 degrees centigrade. Serve hot ready to eat Mughlai Biryani with Raita or Salan.

### chicken cheese & onion sausages



1. Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. 2. Shallow fry Venky's Chicken Cheese and Onion Sausages in a non stick pan with very little oil or put in a steamer for 4 to 5 minutes to achieve a minimum temperature of 75 degrees centigrade. 3. Serve warm.

### chicken cocktail sausages



1. Thaw the packet in refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. 2. Shallow fry Venky's Chicken Cocktail Sausages in a non stick pan with very little oil or put in a steamer for 3 to 4 minutes to achieve a minimum temperature of 75 degrees centigrade. 3. Serve warm.

## spicy chicken salami

1. Thaw the packet containing Venky's Spicy Chicken Salami in a refrigerator at 5 degrees centigrade or less for 8 hours or thaw in a microwave. 2. Cut into slices as per your need and it is ready to use as a cold cuts in salads and sandwiches.



New





**Fry &  
Serve**



### chicken popcorn



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

### chicken jumbo burger patty



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

### crispy chicken burger patty



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

### chicken fingers



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

### chicken cutlets



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

### chicken samosa



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

### chicken nuggets



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

### chicken burger patty



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

## chicken & cheese nuggets

**New**



1. Heat oil in a pan to 180 degrees centigrade and gently drop Venky's Frozen Chicken and Cheese Nuggets into it. 2. Deep fry for 3 to 4 minutes until it turns to light golden brown colour, rise to the top & achieves a minimum temperature of 75 degrees centigrade. 3. Serve hot with tomato ketchup or mayonnaise. 4. Do not overfry otherwise cheese may ooze out.



Heat &  
Serve



### murg masala



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

### butter chicken



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

### chicken hariyali kabab



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

### tandoori grilled chicken



1. Thaw the product for 10 to 12 hours at 4 to 6 degrees centigrade in refrigerator.
2. Heating - Open the packet and place Tandoori Grilled Chicken (i) On a pan and heat the product by intermittent turning on medium flame for 8 to 10 minutes with close lid. OR (ii) Microwave the product for 6 to 7 minutes.
3. Sprinkle the Chat Masala and serve hot with Kachumber Salad.

## mom's chicken biryani



Cut open the pouch and microwave the sealed tray for 6 to 7 minutes OR place the sealed tray into a cooker & steam it for 12 to 15 minutes OR thaw the tray for 120 minutes at 5 degrees centigrade or less in a refrigerator, open the tray and place the Mom's Chicken Biryani on a non stick pan & heat it on medium flame for 6 to 7 minutes. Product should achieves a minimum temperature of 75 degrees centigrade. Serve hot ready to eat Mughlai Biryani with Raita or Salan.

### chicken kheema



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

### chicken sheek kabab



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

### garlic pepper grilled chicken



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

## mughlai chicken biryani



Cut open the pouch and microwave the sealed tray for 6 to 7 minutes OR place the sealed tray into a cooker & steam it for 12 to 15 minutes OR thaw the tray for 120 minutes at 5 degrees centigrade or less in a refrigerator, open the tray and place the Mughlai Chicken Biryani on a non stick pan & heat it on medium flame for 6 to 7 minutes. Product should achieves a minimum temperature of 75 degrees centigrade. Serve hot ready to eat Mughlai Biryani with Raita or Salan.





Chicken in Minutes

Enjoy!







## FINANCIAL HIGHLIGHTS

(Rupees In Lacs)

PARTICULARS	2015-16	2014-15	2013-14	2012-13	2011-12
<b>OPERATING RESULTS</b>					
Turnover & Other Income	215,760	176,144	176,601	1,44,393	100,644
Material Cost	157,087	124,479	133,410	1,05,708	65,062
Personnel Cost	12,828	11,955	9,518	8,601	6,860
Interest	7,966	7,106	4,171	2,237	1,311
Other Expenses	29,962	26,773	24,113	22,373	20,503
Depreciation	3,305	3,215	1,924	1,554	1,177
Exceptional items - Income	—	155	1,053	—	—
Profit Before Tax	4,612	2,771	4,517	3,920	5,719
Profit After Tax	2,985	1,870	3,404	2,478	4,105
Dividend (In Rs. per Equity Share)	5.00	5.00	5.00	5.00	5.00
<b>FINANCIAL SUMMARY</b>					
<b>Assets Employed</b>					
Current Assets	83,937	71,071	62,521	45,970	32,536
Current Liabilities	79,309	76,939	59,410	35,119	20,423
Net Current Assets	4,628	(5,868)	3,111	10,851	12,112
Net Fixed Assets	47,748	48,530	46,885	31,320	24,346
Investments	167	6,153	5,208	3,308	3,733
Deferred Tax Liability	(2,682)	(2,456)	(2,364)	(2,072)	(1,723)
Other Non Current Assets	15,510	16,285	7,826	5,613	2,851
Total Assets	65,370	62,644	60,665	49,019	41,320
<b>Financed By</b>					
Share Capital	1,409*	939	939	939	939
Reserves & Surplus	37,593	36,203	35,841	32,802	30,639
Capital Grants and Subsidies	10	—	—	—	—
Borrowings	26,358	25,502	23,886	15,278	10,303
Total Liabilities	65,370	62,644	60,665	49,019	41,882
Earning Per Share (Rs.)	21.19	19.91	36.25	26.39	43.72
Book Value per share (Rs.)	276.86	395.48	391.62	359	336
Debt Equity Ratio	0.68	0.69	0.65	0.45	0.33
Share Price ** High	625.00	640.00	594.95	621.50	757.00
Low	219.90	322.00	390.00	322.05	363.00
No. of Employees	5,064	5,288	4,418	4,090	4,343

Note: Previous year's figures have been regrouped wherever necessary in financials of FY-2014-15 and accordingly changed here

\* Increased capital due to issue of 1 bonus equity share for every 2 existing equity shares.

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



## FINANCIAL HIGHLIGHTS

(Rupees In Lacs)

PARTICULARS	2010-11	2009-10	2008-09	2007-08	2006-07
<b>OPERATING RESULTS</b>					
Turnover & Other Income	86,074	71,066	57,526	52,838	41,688
Material Cost	51,558	45,007	38,224	32,940	26,042
Personnel Cost	5,658	4,374	4,099	3,774	3,302
Interest	455	504	788	872	483
Other Expenses	16,661	12,055	10,450	10,243	9,314
Depreciation	964	898	862	827	734
Exceptional items - Income	—	—	—	—	—
Profit Before Tax	10,775	8,229	3,103	4,182	1,814
Profit After Tax	7,303	5,432	2,056	2,661	1,152
Dividend (In Rs. per Equity Share)	5.00	4.00	3.50	3.50	3.00
<b>FINANCIAL SUMMARY</b>					
<b>Assets Employed</b>					
Current Assets	21,077	15,948	14,708	14,684	13,450
Current Liabilities	7,554	6,317	6,095	5,750	5,215
Net Current Assets	13,522	9,630	8,613	8,934	8,235
Net Fixed Assets	17,599	13,352	12,617	12,270	11,596
Investments	9,278	8,131	5,211	5,263	4,442
Deferred Tax Liability	(1,530)	(1,458)	(1,341)	(1,392)	(1,543)
Other Non Current Assets	—	—	—	—	—
Total Assets	38,870	29,655	25,100	25,075	22,730
<b>Financed By</b>					
Share Capital	939	939	939	939	939
Reserves & Surplus	26,478	19,721	14,768	13,097	11,227
Capital Grants and Subsidies	—	3	3	4	5
Borrowings	11,452	8,992	9,389	11,035	10,559
Total Liabilities	38,870	29,655	25,100	25,075	22,730
Earning Per Share (Rs.)	77.76	57.83	21.89	28.33	12.26
Book Value per share (Rs.)	291	220	167	149	129
Debt Equity Ratio	0.42	0.44	0.60	0.79	0.87
Share Price ** High	1012.40	371.00	174.00	288.00	151.00
Low	336.05	73.00	65.05	100.00	88.00
No. of Employees	3,728	3,084	3,335	3,566	3,095

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