



**47TH
ANNUAL REPORT 2022-23**



VENKY'S (INDIA) LIMITED



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

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

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

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

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

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

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

Padmashree Dr. B. V. Rao



A Message From The Chairperson

Dear Shareholders,

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

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

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

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

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

With warm regards,

Anuradha J. Desai
Chairperson



BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. J. K. Handa

COMPANY SECRETARY

Mr. Rohan Bhagwat

BANKERS

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

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

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

COST AUDITOR

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

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
Office No.: S6-2, 6th Floor, Pinnacle Business Park,
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Andheri (East), Mumbai 400 093.
Tel: 022-62638200.
Email: investor@bigshareonline.com

REGISTERED AND CORPORATE OFFICE

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CHICKEN IN
MINUTES

Spicy & Crispy Chicken Wings





Fry & Serve

Chicken Samosa

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



Chicken and Cheese Nuggets

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



Chicken Nuggets

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



Chicken Fingers

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



Chicken Pops

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





Chicken Burger Patty

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



Crispy Chicken Burger Patty

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



Chicken Jumbo Burger Patty

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



Chicken Cutlets

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



Spicy and Crispy Chicken Wings



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

OR

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



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.



Chicken Sheek Kabab

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



Chicken Tikka Masala

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



Chicken Kheema

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



Chicken Hariyali Kabab

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



Heat & Serve



Mom's Chicken Biryani



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

Mughlai Chicken Biryani



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

Butter Chicken

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



Butter Chicken Dhaba Style



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



Heat & Serve

Murg Malai Tikka

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

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

Serve with green chutney & mix salad.



Chicken Tandoori Tikka

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

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

Chicken Achari Tikka

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

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



Chicken Hariyali Tikka

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

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

Chicken Meat Balls

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

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

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

