



**35TH
ANNUAL REPORT 2010-11**



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."

"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."

"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."

"My group is passionately committed in bringing quality and technology to the Indian poultry industry."

"Change is the law of nature. Everything changes one day or the other. We must accept change and adapt to change."

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 2010-11 and a general scenario of the poultry sector in India.

Venky's closed the year on a better note in terms of sales turnover and profits. For most part of the year the poultry and poultry products segment's performance was better due to improved realizations. Animal health products and oilseed segments have also shown better performance as compared to the previous year.

With a view to maintain growth, during the year 2010-11 your company had initiated an expansion programme to increase capacity of processed chicken products, hatcheries, breeding & grower farms and poultry feed at various locations at a total cost of Rs.52 crores.

While your company is poised to grow in line with the poultry industry's growth in the coming years, the industry is burdened with sudden and steep rise in prices of key poultry feed ingredients. However, as a long term strategy and to reduce the dependence on maize, the poultry industry is actively working on alternative feed formulations.

As far as Venky's (India) Limited is concerned, we expect the growth rate to continue and, barring unforeseen circumstances, I see a better future for the poultry industry and your Company.

My best wishes to you and your families.

Anuradha J. Desai

Chairperson



BOARD OF DIRECTORS

Mrs. Anuradha J. Desai	— Chairperson
Mr. B. Venkatesh Rao	— Vice Chairman
Mr. B. Balaji Rao	— Managing Director and Chief Executive Officer
Mr. Jitendra M. Desai	
Mr. C. Jagapati Rao	
Mr. S. B. Thorat	
Mr. B. G. Deshmukh	
Lt. Col. (Retd.) Ashok Mahajan	

AUDIT COMMITTEE

Mr. B. G. Deshmukh	— Chairman (Independent Director)
Mr. S. B. Thorat	— Member (Independent Director)
Mr. Jitendra M. Desai	— Member (Non-Executive Non-Independent Director)
Lt. Col. (Retd.) Ashok Mahajan	— 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
HDFC Bank

AUDITOR

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

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

CIN - L01222PN1976PLC017422

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

CONTENTS

	Page No.
A Message from Chairperson	1
Financial Highlights (2001-02 to 2010-11)	8
Notice	12
Directors' Report	15
Auditors' Report	31
Balance Sheet	34
Profit & Loss Account	35
Schedules	36
Notes to the Accounts	45
Cash Flow Statement	62





Cold Cuts



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.

Black Olives



Pistachio



Green Peppercorn



Red & Yellow Pepper



Vienna Sausages



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.

Chicken Sausages



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 and it is ready to eat.

chicken Franks

New



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.



Venky's

Fry & Serve

**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
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
Burger Patty**



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

**Chicken
Meat Balls**



chicken **Meat Balls**

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. Fry in hot oil for 4 to 5 minutes till golden brown or add to curry and boil for 4-5 minutes.



Heat & Serve

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

Murg Masala



Butter Chicken



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

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



chicken Sheek Kabab

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

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
Health Care Products
- **Solapur, Maharashtra**
Solvent Extraction,
Refinery and Poultry Feed.
- **Anand, Gujarat**
Breeder Farms
Hatchery
- **Dehradun, Uttaranchal**
Breeder Farms
Hatchery and Poultry Feed
- **Allahabad, Uttar Pradesh**
Breeder Farms
Hatchery and Poultry Feed.
- **Sunderpur, Uttar Pradesh**
Breeder Farms
- **Gorakhpur, Uttar Pradesh**
Hatchery
- **Sonapat, Harayana**
Breeder Farms & Hatchery
- **Panipat, Harayana**
Breeder Farms & Hatchery
- **Ambala, Harayana**
Breeder Farms
Poultry Feed
Commercial Farms
- **Hissar, Harayana**
Commercial Farms
- **Ludhiana, Punjab**
Breeder Farms
Hatchery and Commercial Farms.
- **Hoshiarpur, Punjab**
Breeder Farms
Hatchery and Commercial Farms.
- **Gurdaspur, Punjab**
Commercial Farms
- **Sangrur, Punjab**
Commercial Farms.
- **Rewa, Madhya Pradesh**
Breeder Farms and Hatchery.
- **Kangra, Himachal Pradesh**
Hatchery



FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

PARTICULARS	2010-11	2009-10	2008-09	2007-08	2006-07
OPERATING RESULTS					
Turnover & Other Income	86,075	71,066	57,526	52,838	41,688
Material Cost	51,559	45,007	38,224	32,940	26,042
Personnel Cost	5,659	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	965	898	862	827	734
Provision for Contingencies Written back	—	—	—	—	—
Profit Before Tax	10,776	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
FINANCIAL SUMMARY					
Assets Employed					
Current Assets	21,077	15,948	14,708	14,684	13,450
Current Liabilities	7,555	6,317	6,095	5,750	5,215
Net Current Assets	13,522	9,630	8,613	8,934	8,235
Net Fixed Assets	17,600	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)
Miscellaneous Expenses	—	—	—	—	—
Total Assets	38,870	29,655	25,100	25,075	22,730
Financed By					
Share Capital	939	939	939	939	939
Reserves & Surplus	26,479	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 (Rs.)	292	220	167	149	129
Debt Equity Ratio	0.42	0.44	0.60	0.79	0.87



FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

PARTICULARS	2005-06	2004-05	2003-04	2002-03	2001-02
OPERATING RESULTS					
Turnover & Other Income	38,377	34,752	31,231	30,076	26,643
Material Cost	23,070	19,341	18,496	18,439	15,778
Personnel Cost	2,918	2,635	2,302	2,190	2,057
Interest	317	344	408	437	462
Other Expenses	9,677	9,348	7,186	7,501	6,199
Depreciation	617	602	624	575	527
Provision for Contingencies Written back	—	(200)	—	—	—
Profit Before Tax	1,779	2,683	2,215	933	1,620
Profit After Tax	1,177	1,667	1,614	768	1,081
Dividend (In Rs. per Equity Share)	2.00	3.50	3.50	3.00	4.00
FINANCIAL SUMMARY					
Assets Employed					
Current Assets	10,899	9,436	10,087	9,203	8,287
Current Liabilities	4,543	4,223	4,227	3,941	3,592
Net Current Assets	6,356	5,213	5,860	5,261	4,695
Net Fixed Assets	10,700	9,056	8,948	9,326	8,071
Investments	4,040	2,412	1,033	506	718
Deferred Tax Liability	(1,392)	(1,575)	(1,469)	(1,392)	(1,535)
Miscellaneous Expenses	—	33	67	100	—
Total Assets	19,704	15,139	14,439	13,802	11,949
Financed By					
Share Capital	939	939	939	975	1,027
Reserves & Surplus	10,307	8,955	7,663	6,589	6,260
Capital Grants and Subsidies	103	103	98	96	97
Borrowings	8,356	5,142	5,739	6,142	4,565
Total Liabilities	19,704	15,139	14,439	13,802	11,949
Earning per share (Rs.)	12.53	17.75	17.18	7.88	10.53
Book Value (Rs.)	120	105	92	78	71
Debt Equity Ratio	0.74	0.51	0.66	0.80	0.63

Venky's **xprs**
Take away Chicken

वेंकीज्
एक्सप्रेस



DELICIOUSLY YOURS



Chicken Katti Roll

Chicken Hot Dog



Tender Grilled Chicken



Chicken Lollipop



Grilled Chicken Burger



Tandoori Roast Chicken



Katti Kabab Combo



Tender Grilled Chicken Combo



Garlic & Pepper Roast Chicken



Barbeque Chicken Wings

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of the Company will be held on Friday, 5th August, 2011 at 10.30 a.m. at Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune – 411005 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended as on that date together with the Auditor's Report and Directors' Report thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. B. Venkatesh Rao, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. S. B. Thorat, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Lt. Col. (Retd.) Ashok Mahajan, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT in supercession of the Ordinary Resolution passed by members of the Company at the Twenty Second Annual General Meeting held on 24th September, 1998, the Board of Directors of the Company be and is hereby authorised to contribute to charitable and other funds, not directly relating to the business of the Company, or the welfare of its employees, any amount the aggregate of which shall not exceed Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) in any financial year, in terms of Section 293(1)(e) of the Companies Act, 1956 and all other relevant provisions in the Company's Memorandum and Articles of Association or the Companies Act, 1956 and that the shareholders hereby ratify and approve donations amounting to Rs. 0.25 Crore, made in the year 2010-2011 in excess of approved limit.”

By order of the Board of Directors

Pune
May 11, 2011

A.G. BAUSKAR
Company Secretary



Venky's (India) Limited

NOTES :

1. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item No. 7 of the notice to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND PROXY NEED NOT BE A MEMBER. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A brief profile of Directors retiring by rotation and being eligible for reappointment is given in the report of Corporate Governance, which forms part of Directors' Report and shareholders are advised to refer to the same.
4. The Register of Members of the Company will remain closed from 1st August, 2011 to 5th August, 2011 (both days inclusive).
5. The dividend as recommended by the Board of Directors, if declared at the meeting, will be paid to those shareholders or their mandate(s), whose names appear on the Register of Members of the Company as on 5th August, 2011 and in respect of shares held in electronic mode, as Beneficial owners in the record of the Depositories as on 5th August, 2011.
6. In case of dematerialisation of shares, the dividend payment shall be made through ECS, wherever relevant bank account details are made available by NSDL and CDSL.
7. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to provide their bank account number, name and address of the bank / branch to M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company, in respect of shares held in physical mode and to their respective Depository Participants for demat mode to enable them to incorporate the same in the Dividend warrant.
8. Shareholders may avail Electronic Clearing Service (ECS) for receiving direct credit of dividend to their respective accounts with Banks. This will enable expeditious credit of dividend amount and protect from loss, theft and postal delay of dividend warrants.
9. Members are requested to notify immediately change in their address to M/s. Bigshare Services Private Limited, Registrar and Transfer Agent of the Company. Members holding shares in demat form should inform this to their respective Depository Participants.
10. Members holding shares in identical order or names in more than one folio are requested to write to the Company for consolidation and send relevant share certificates for consolidation.
11. Members desiring any information on Accounts are requested to write to the Company so as to reach atleast ten days before the meeting to enable the Company to keep the information ready at the meeting.
12. Members / Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip dully filled-in for attending the meeting.
13. Pursuant to Section 205A & 205C of the Companies Act, 1956, any money transferred to the unpaid dividend account which remains unclaimed for seven years from the date of such transfer shall be transferred by the Company to a Fund called "Investor Education and Protection Fund" set up by the Central Government. Accordingly, the unclaimed dividend in respect of dividend declared on 31.07.2003 for the financial year 2002-03 has been transferred to the "Investor Education and Protection Fund". The unclaimed dividend for the financial year 2003-04 onwards will become transferable at the end of seven years from the respective dates of transfer of such amount to the unclaimed dividend account of the Company to the said "Investor Education and Protection Fund" and no claims shall lie against the Fund or the Company in respect of individual amounts thereafter. Shareholders are, therefore, requested to check and send their claims, if any, for the relevant financial years

from 2003-04 onwards before the respective amounts become due for transfer to the above fund.

EXPLANATORY STATEMENT:

Item No. 7

In terms of Section 293(1)(e) of the Companies Act, 1956, contributions to charitable and other funds in excess of Rs. 50,000/- or 5% of the Net Profits of the Company, in any financial year, calculated in accordance with Section 349 and 350 of the said Act, whichever is greater, requires approval of the Company by means of an Ordinary Resolution passed at a General Meeting. Members of the Company at their meeting held on 24th September, 1998 had authorised the Board to contribute a

maximum amount of Rs. 1.00 Crore. As a step forward towards Corporate Social Responsibility the said limit is proposed to be increased to Rs. 1.50 Crore per year. In the financial year 2010-11, the total donations made was Rs. 1.25 Crore as against the previous limit of Rs. 1.00 Crore.

The Directors recommend passing of the resolution. None of the Directors of the Company is interested in the proposed resolution.

By order of the Board of Directors

Pune
May 11, 2011

A.G. BAUSKAR
Company Secretary



DIRECTORS' REPORT

The Shareholders,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report and audited accounts for the financial year ended 31st March 2011.

FINANCIAL RESULTS

(Rs. in Lakhs)		
Description	2010-11	2009-10
Profit Before Tax	10,776	8,229
Provision for taxation		
- Current	(3,400)	(2,681)
- Deferred	(73)	(116)
Profit After Tax	7,303	5,432
Add : Excess/(short) provision for tax in previous periods	—	(40)
Balance of Profit & Loss Account brought forward	11,365	6,954
Profit available for Appropriation	18,668	12,346
Appropriations :		
Transfer to General Reserve	10,000	543
Dividend	470	376
Corporate Dividend Tax	76	62
Balance profit carried forward	8,122	11,365
	18,668	12,346

OPERATIONS

Sales turnover for the year ended 31st March, 2011 amounted to Rs. 85,330 lakhs as against Rs. 70,628 lakhs achieved in the previous year, registering a growth of 20.8%. Profit before tax was higher at Rs. 10,776 lakhs as compared to Rs. 8,229 lakhs in the previous year, showing a growth of 31%.

For the year as a whole, the poultry and poultry products segment continued to register better growth in sales turnover and profits, in spite of increase in prices of poultry feed ingredients. The other two segments, viz. animal health products and oilseed have also performed better as compared to the previous year.

EXPANSION

During the year under review, the Company has undertaken an expansion programme to increase capacity of processed chicken products, hatcheries, breeding & grower farms and poultry feed at various locations at a total cost of Rs.52 crores.

DIVIDEND

Your Directors recommend a dividend of Rs. 5 per equity share (50%). The dividend, if approved at the ensuing annual general meeting, will absorb Rs. 470 lakhs (previous year Rs. 376 lakhs).

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. B. Venkatesh Rao, Mr. S.B. Thorat and Lt.Col.(Retd.) Ashok Mahajan, Directors are due for retirement by rotation at the ensuing Annual General Meeting and, being eligible, they offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors declare that:

1. the accounts for the year ended 31st March, 2011 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, 2011 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, 2011 have been prepared on a going concern basis.

FIXED DEPOSITS

The Company has discontinued the fixed deposit schemes. However, deposits amounting to Rs.40,000/- from 3 depositors which were due for repayment have remained unclaimed as on 31st March, 2011.

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.

INFORMATION UNDER SECTION 217(1)(e)

A. Conservation of Energy

The operations of the Company are not 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. 37.49 lakhs.
 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. 121.59 lakhs
 - b. Foreign exchange outgo : Rs. 408.82 lakhs



Venky's (India) Limited

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, dealers and customers of the Company for their valued support.

For and on behalf of the Board of Directors

Pune
May 11, 2011.

ANURADHA J. DESAI
Chairperson

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development :

The global economy went through recession in the last 2 to 3 years, however this has not affected the Indian economy to the extent it affected certain other countries. The agricultural sector which has been growing at a slow pace in the past couple of years, has contributed to the improvement of the Indian GDP which is estimated to have grown by 8.5% in 2010-11. While the growth in GDP was encouraging we have seen spiraling inflation, high fiscal deficit level, constraints in infrastructure front which are threatening to hamper the growth trajectory of our economy in the near future. However, in this backdrop the poultry industry continued to grow at satisfactory rates i.e. 15% to 20% in broilers and 8% to 10% in layers.

The growth rate witnessed by the poultry industry in the recent years is likely to continue for the foreseeable future. Presently the poultry industry is a Rs.55,000 crore industry with over 2 crore agricultural farmers, especially the maize and soya growers, also being dependent for their livelihood 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 over 53,000 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 (53 eggs and 3.5 kg. of poultry meat) and National Institute of Nutrition (NIN) recommended level (180 eggs and 11 kg of poultry meat) offers a tremendous opportunity for the growth of poultry industry at least for the next two decades. As the disposable income rises steadily over the years coupled with urbanization in most part of India, the growth in demand for poultry products is likely to sustain.

Lack of adequate cold-chain at key locations and retail infrastructure are the reasons for slower than anticipated growth of the processing segment of poultry industry. Also, highly volatile behaviour of

feed ingredients 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 2010-11 this segment's turnover was Rs.59,425 lakhs as compared to Rs.48,136 lakhs in the last year. The profit before tax and interest of this segment was Rs.9,158 lakhs as compared to Rs.6,947 lakhs 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.8,685 lakhs as compared to Rs.6,245 lakhs. Profit before tax and interest was Rs.1,658 lakhs as against Rs.1,107 lakhs in the last year.

c. Oilseed

This segment registered a sales turnover of Rs.23,485 lakhs as compared to Rs.23,590 lakhs last year. Profit before tax and interest was Rs.1,625 lakhs as against Rs.1,176 lakhs in the previous year.

4. Outlook :

The outlook for the year 2011-12 appears to be better in terms of overall growth for the Company, although the primary issue i.e. increase in cost of poultry feed prices remain a cause of concern. The company expects better growth in demand for poultry and poultry products. Barring unforeseen circumstances, the Company is expected to maintain its performance in the year 2011-12.

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 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 20.82% over the last year from Rs. 70,628 lakhs to Rs. 85,330 lakhs. The profit before tax from

operations increased by 31% from Rs. 8,229 lakhs to Rs. 10,776 lakhs.

The borrowings of the Company during the year were increased by about 27.36% from Rs. 8,992 lakhs to Rs.11,452 lakhs. Interest cost of the Company has fallen by 9.72% from Rs. 504 lakhs to Rs. 455 lakhs.

Keeping in view liquidity, returns and also safety, the Company has invested the surplus funds in 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, 2011, the Company has 3,728 employees.

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, 2011 the Board consists of 8 Directors out of which 4 Directors (50%) are Independent Directors and 4 Directors (50%) 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 2010-11, four meetings were held. The dates on which the said meetings were held are as follows :

1. 25th May, 2010, 2. 29th July, 2010 3. 8th November, 2010, 4. 28th January, 2011.

(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 27 th August, 2010	No. of Directorships in other Public Companies	No. of Committee Positions [other than Venky's (India) Limited] in which Chairman/Member	
					Chairman	Member
Mrs. Anuradha J. Desai	Chairperson	3	Yes	2	1	1
Mr. B. Venkatesh Rao	Vice -Chairman	2	Yes	—	—	1
Mr. B. Balaji Rao	Managing Director	3	No	—	—	1
Mr. Jitendra M. Desai	Director	3	Yes	—	—	3
Mr. S. B. Thorat*	Director	3	Yes	—	—	3
Mr. B. G. Deshmukh*	Director	3	Yes	3	—	1
Mr. C. Jagapati Rao*	Director	4	Yes	2	—	—
Lt. Col. (Retd.)Ashok Mahajan *	Director	4	Yes	—	—	—

*Independent Directors



No. of Equity Shares held by Non-Executive Directors as of 31st March, 2011 :

Name of the Director	No. of Equity Shares as of 31st March, 2011
Mrs. Anuradha J. Desai	4,11,951
Mr. B. Venkatesh Rao	43,554
Mr. Jitendra M. Desai	20,053
Mr. S. B. Thorat	39,010
Mr. C. Jagapati Rao	95,342
Mr. B. G. Deshmukh	Nil
Lt. Col. (Retd.) Ashok Mahajan	Nil

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

As per the provisions of the Companies Act, 1956 and Article 141 to 143 of the Articles of Association of the Company Mr. B. Venkatesh Rao, Mr. S. B. Thorat and Lt. Col. (Retd.) Ashok Mahajan, Directors retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

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

Mr. B. Venkatesh Rao, age 46 years, Vice Chairman of the Company is a Director of the Company since 1995. He has by his proactive approach lifted performance of the Company to high level of efficiency and productivity especially in operations and marketing of poultry feed.

Mr. B. Venkatesh Rao is Joint Managing Director in Venkateshwara Hatcheries Private Limited, Managing Director of Uttara Foods and Feeds Private Limited, Uttara Biosciences Private Limited and Uttara Impex Private Limited and Director in All India Poultry Development and Services Private Limited, B. V. Bio-Corp Private Limited, Bala Entertainment International Private Limited, Bala Industries and Entertainment Private Limited, Bharat Egg Producer Association, Eastern Hatcheries Private Limited, Uttara Masala Product Private Limited, Uttara Hatcheries and Agri-Farms Private Limited, Uttara Poultry and Agri-Farms Private Limited, Venco Research and Breeding Farm Private Limited, Venka Investments Private Limited, Venkateshwara Research and Breeding Farm Private Limited and Venkateshwara Engineering Industries Private Limited.

Mr. B. Venkatesh Rao is a member of "Share Transfer and Investors Grievances Committee" of Venky's (India) Limited and "Operations Committee" of Venkateshwara Hatcheries Private Limited.

Mr. S. B. Thorat, age 78 years, is a Director of Venky's (India) Limited for the last 21 years and is also in the Board of Venkateshwara Hatcheries Private Limited. He is an Architect by profession having specialization in poultry architecture. Mr. S.B. Thorat is Director in M/s. S. B. Thorat Architects and Consultants Private Limited and is a Senior partner in M/s. S. B. Thorat & Partners, Architects. He is a member of Audit Committee of Venky's (India) Limited and also a member of the Audit Committee and Operations Committee of Venkateshwara Hatcheries Private Limited.

Lt. Col. (Retd.) Ashok Mahajan, age 66 years, is a Director of the Company for the last 5 years and he is also Director in Bala Industries and Entertainment Private Limited, Venkateshwara Engineering Industries 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, Human Resource Development and Training and Administration and monitoring of different sectors.

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.

4. Audit Committee :

(Terms of Reference, Composition, 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. 25th May, 2010, 2. 29th July, 2010, 3. 8th November, 2010, 4. 28th January, 2011.

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

Name of Member	Number of meetings attended
Mr. B. G. Deshmukh	3
Mr. S. B. Thorat	3
Mr. Jitendra M. Desai	3
Lt. Col. (Retd.) Ashok Mahajan	4

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.

The Audit Committee comprises of all the Non-Executive Directors. Mr. B.G. Deshmukh, an Independent Director, is the Chairman of the Committee. Mr. S. B. Thorat, Lt. Col. (Retd.) Ashok Mahajan and Mr. Jitendra M. Desai 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 Company has not set-up remuneration committee as it is not mandatory. The details of remuneration paid to the Directors (including sitting fees paid for attending Board Meetings and Committee Meetings) during the financial year 2010-2011 are given below :

Directors	Salary (Rs.)	Perquisites # (Rs.)	Commission (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mrs. Anuradha J. Desai	—	—	285,715	60,000	345,715
Mr. B. Venkatesh Rao	—	—	285,715	10,000	295,715
Mr. B. Balaji Rao	600,000	803,000	100,000	—	1,503,000
Mr. Jitendra M. Desai	—	—	285,714	75,000	360,714
Mr. C. Jagapati Rao	—	—	285,714	20,000	305,714
Mr. S. B. Thorat	—	—	285,714	30,000	315,714
Mr. B. G. Deshmukh	—	—	285,714	30,000	315,714
Lt. Col. (Retd.) Ashok Mahajan	—	—	285,714	40,000	325,714
TOTAL	600,000	803,000	2,100,000	265,000	3,768,000

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. Jitendra M. Desai and Mr. B. Venkatesh Rao are the other members. Mr. A.G.Bauskar, Chief Financial Officer is appointed as the Compliance Officer and Company Secretary.

During the period under review, 78 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 2009-10	27 th August, 2010 at 10.30 a.m. at Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune – 411 005.
2.	AGM for the year 2008-09	25 th June, 2009 at 10.30 a.m. at Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune – 411 005.
3.	AGM for the year 2007-08	18 th September, 2008 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, 2011.

9. CEO / CFO Certification :

The Managing Director & Chief Executive Officer 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, 2011.

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. 24 of Schedule No. 13 to the Accounts in the 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)

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	5 th August, 2011
Time	10.30 a.m.
Venue	Best Western The Pride Hotel, 5, University Road, Shivaji Nagar, Pune - 411005.
Financial Calender 2011-12	<ul style="list-style-type: none"> i First Quarter Results - upto August 15, 2011. ii Second Quarter Results - upto November 15, 2011. iii Third Quarter Results - upto February 15, 2012. iv Audited Results for the year ending 31st March, 2012 - end of May, 2012.
Date of Book Closure	1 st August, 2011 to 5 th August, 2011
Dividend Payments Details	Within 30 days after AGM
Names of the 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 the Registrar and Transfer agents and are approved by the "Share Transfer and Investors' Grievances 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.



Venky's (India) Limited

Monthly Market High / Low for the year 2010-11 on Bombay Stock Exchange Limited :

Month	High	Low	Month	High	Low
April, 2010	459.00	336.05	October, 2010	1012.40	819.85
May, 2010	488.00	368.00	November, 2010	889.60	601.00
June, 2010	505.00	390.15	December, 2010	789.00	602.00
July, 2010	702.00	461.00	January, 2011	748.70	594.95
August, 2010	775.00	657.00	February, 2011	630.00	468.00
September, 2010	994.80	680.00	March, 2011	690.00	482.05

(Source: www.bseindia.com and www.moneycontrol.com)

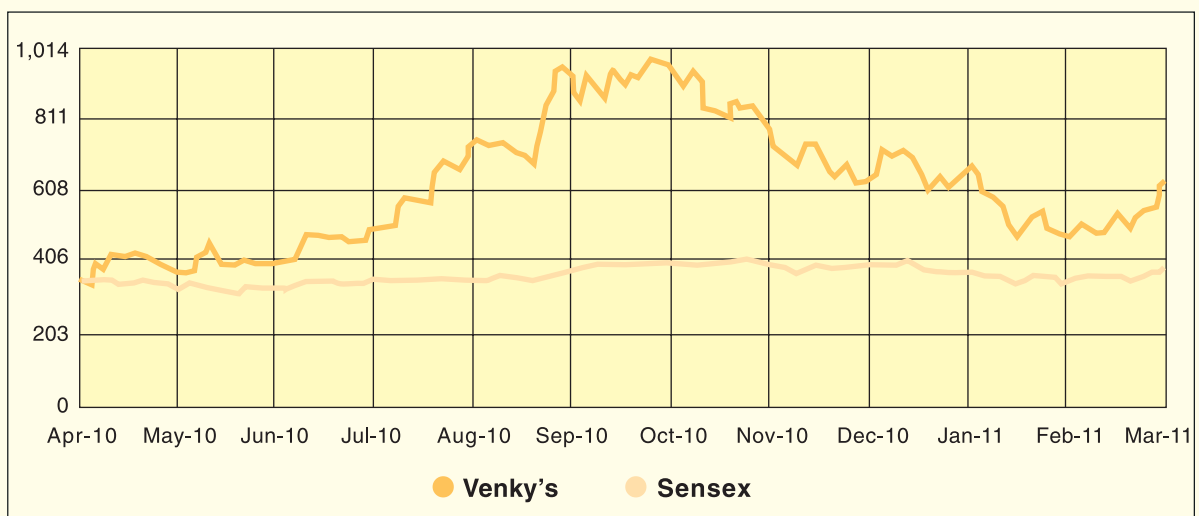
Monthly Market High / Low for the year 2010-11 on National Stock Exchange of India Limited :

Month	High	Low	Month	High	Low
April, 2010	458.80	335.05	October, 2010	1012.00	813.00
May, 2010	488.00	351.20	November, 2010	899.00	621.00
June, 2010	504.00	392.00	December, 2010	789.90	618.10
July, 2010	701.70	461.55	January, 2011	748.90	593.00
August, 2010	778.00	661.00	February, 2011	630.00	470.00
September, 2010	994.75	642.65	March, 2011	688.70	470.10

(Source: www.nseindia.com and www.moneycontrol.com)

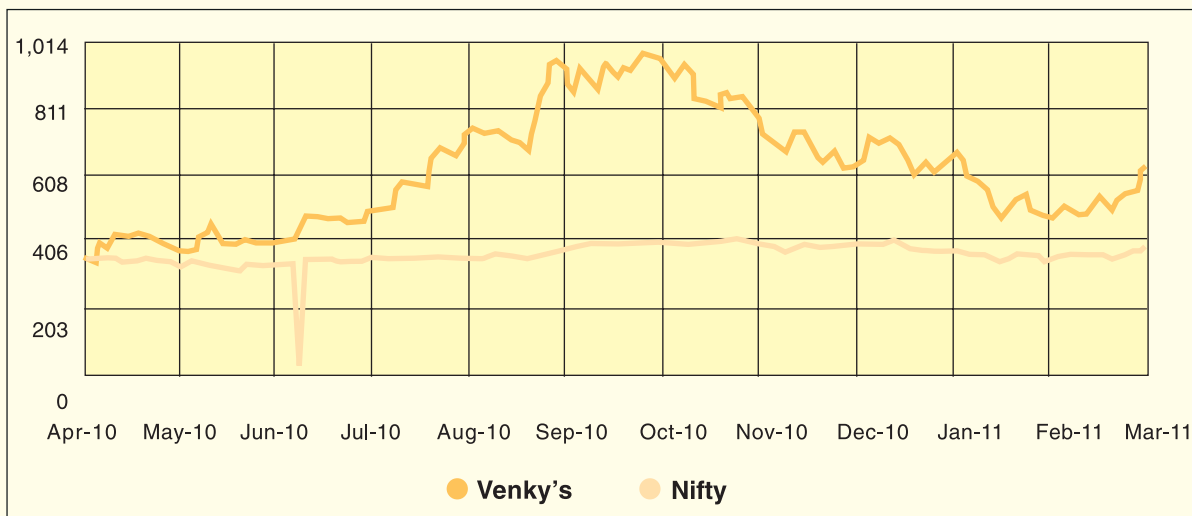
Comparative Price Charts :

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 pattern as on 31.03.2011 :

(I) Distribution of Shareholding

No. of EquityShares held	Folios	%	Shares	%
1 - 500	20,453	96.68	1,323,405	14.09
501 - 1000	364	1.72	273,144	2.91
1001 - 2000	161	0.76	234,438	2.50
2001 - 5000	93	0.44	293,287	3.12
5001 - 10000	35	0.17	251,012	2.67
10001 - 50000	38	0.18	860,380	9.16
50001 & above	11	0.05	6,155,891	65.55
Total	21,155	100.00	9,391,557	100.00

(II) Shareholding Pattern :

Category	No. of Shares	%
Promoters	5,270,258	56.12
Mutual Funds / Unit Trust of India	595,570	6.35
Banks	1,174	0.01
Foreign Institutional Investors	94,482	1.00
Private Bodies Corporate	461,547	4.91
Non-resident Indians	75,240	0.80
Public	2,893,086	30.81
Total	9,391,557	100.00



Dematerialisation of shares and liquidity :

About 86.31 % of the paid-up capital of the Company was dematerialised as on 31st March, 2011. The Company has not issued any GDRs/ADRs/warrants or any convertible instruments.

Unclaimed Dividend :

Unclaimed dividend up to and for the year 2002-03 has been transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

According to the provisions of the Companies Act, 1956, if the amount in the Dividend Account remained unclaimed for the period of 7 years from the date of disbursement, then same has to transferred to IEPF. Following are the details of the unclaimed Dividend, if not claimed within the period of 7 years then same will be transferred to IEPF in accordance with the schedule given below :

Financial Year	Date of declaration of dividend	Total Dividend (Rs.)	Unclaimed Dividend as on 31 st March, 2011 (Rs.)	Due date for transfer to IEPF
2003-04	29.07.2004	32,870,450	586,477	04.09.2011
2004-05	28.07.2005	32,870,450	558,857	05.09.2012
2005-06	28.07.2006	18,783,114	383,942	01.09.2013
2006-07	26.07.2007	28,174,671	610,017	02.09.2014
2007-08	18.09.2008	32,870,450	787,511	26.10.2015
2008-09	25.06.2009	32,870,450	855,282	02.08.2016
2009-10	27.08.2010	37,566,000	1,110,668	02.11.2017

Location of Units :

- Pune (Maharashtra) - Breeder Farms, Specific Pathogen Free Egg, Poultry Feed, Animal Health Products, Chicken Processing, Commercial Farms and Health Care Products.
- Solapur (Maharashtra) - Solvent Extraction, Refinery and Poultry Feed.
- Anand (Gujarat) - Breeder Farms and Hatchery.
- Dehradun (Uttaranchal) - Breeder Farms, Hatchery and Poultry Feed.
- Allahabad (Uttar Pradesh) - Breeder Farms, Hatchery and Poultry Feed.
- Sunderpur (Uttar Pradesh) - Breeder Farms.
- Gorakhpur (Uttar Pradesh) - Hatchery.
- Sonapat (Haryana) - Breeder Farms and Hatchery.
- Panipat (Haryana) - Breeder Farms and Hatchery.
- Ambala (Haryana) - Breeder Farms, Poultry Feed and Commercial Farms.
- Hissar (Haryana) - Commercial Farms.
- Ludhiana (Punjab) - Breeder Farms, Hatchery and Commercial Farms.
- Hoshiarpur (Punjab) - Breeder Farms, Hatchery and Commercial Farms.
- Gurdaspur (Punjab) - Commercial Farms.
- Sangrur (Punjab) - Commercial Farms.
- Rewa (Madhya Pradesh) - Breeder Farms and Hatchery.
- Kangra (Himachal Pradesh) - Hatchery.

Address for correspondence.

Shareholders' correspondence should be addressed to Registrar and Transfer Agents, M/s Bigshare Services Private Limited. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants. For dividend related queries, shareholders may contact Mr. Rohan Bhagwat, Asst. Company Secretary or Mr. S. Kannan, Manager - Secretarial 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) Remuneration Committee :

It is not mandatory to set-up Remuneration Committee of directors and the Company has not set-up Remuneration Committee.

c) 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, 2011.

Pune
May 11, 2011

B. BALAJI RAO
Managing Director



Venky's (India) Limited

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
VENKY'S (INDIA) LIMITED

I have examined the compliance of conditions of Corporate Governance by Venky's (India) Limited for the year ended 31st March, 2011 as stipulated in clause 49 of the Listing Agreements of the said Company with the 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 explanation given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreements.

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

Place: Pune
Date: May 11, 2011

P. L. Shettigar
Practicing Company Secretary
A-10, Aditya Nagar,
4A/4B, Hadapsar (Gadital),
Pune - 411012.
C.P. Number: 2917
Membership Number: FCS 3816

**CHIEF EXECUTIVE OFFICER &
CHIEF FINANCIAL OFFICER CERTIFICATE**

To:

The Board of Directors
Venky's (India) Limited

Dear Sirs,

We, the undersigned, in our respective capacities as Managing Director & Chief Executive Officer 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, 2011 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.

B. BALAJI RAO
Managing Director & CEO

A.G. BAUSKAR
Chief Financial Officer

Pune
May 11, 2011



AUDITORS' REPORT

To,

The Members of

Venky's (India) Limited

- 1) We have audited the attached balance sheet of **Venky's (India) Limited**, as at 31st March, 2011 and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) 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 Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as at 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For **SUDIT K PAREKH & CO.**
Chartered Accountants

SRIKANT V. JILLA
Partner

Pune
May 11, 2011

Membership Number: 39461
Firm Registration Number:110512W

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of 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.
- 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 According to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- 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. 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 registers 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 According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- 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 order made by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the Animal Health Products of the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the other products of the Company.
- ix In respect of statutory dues:
 - a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities



Venky's (India) Limited

undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Wealth Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth Tax, Sales-tax, Service Tax, Customs Duty and Excise Duty were in arrears, as at 31 March 2011 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, following are the details of disputed statutory dues of Sales-tax, Income-tax, Customs Duty, Service Tax, Wealth Tax, Excise Duty, cess which have not been deposited:

Nature of Dues	Amount Involved (Rs in lakhs)	Forum where Dispute is pending
Sales Tax	29.29	High Court
	35.94	Sales Tax Appellate Tribunal
	47.17	Joint Commissioner of Sales Tax
Income Tax	4.21	High Court
	6.63	Income Tax Appellate Tribunal

- 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 a financial institution, bank or 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 cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, 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

SRIKANT V. JILLA
Partner

Pune
May 11, 2011

Membership Number: 39461
Firm Registration Number:110512W

**35th
Annual
Report
2010-11**

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	Rs. in Lakhs	As at 31st March, 2011 Rs. in Lakhs	As at 31st March, 2010 Rs. in Lakhs
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share capital	1	939.16		939.16
Reserves and surplus	2	26,478.76		19,721.39
Government grants	3	—		3.04
			27,417.92	20,663.59
LOAN FUNDS				
Secured loans	4	3,296.36		936.03
Unsecured loans	5	8,155.81		8,055.81
			11,452.17	8,991.84
DEFERRED TAX LIABILITY (NET)			1,530.43	1,457.76
Total			40,400.52	31,113.19
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross block	6	24,766.34		21,110.88
Less: depreciation/amortisation		9,619.80		8,729.60
		15,146.54		12,381.28
Capital work-in-progress		2,453.44		970.32
			17,599.98	13,351.60
INVESTMENTS			9,278.42	8,131.11
CURRENT ASSETS, LOANS AND ADVANCES				
Inventories		12,233.78		8,660.36
Sundry debtors		5,986.55		5,143.95
Cash and bank balances		1,348.52		848.11
Other current assets		800.58		797.35
Loans and advances		707.64		498.06
		21,077.07		15,947.83
LESS: CURRENT LIABILITIES AND PROVISIONS				
Liabilities	9	6,519.89		5,336.04
Provisions		1,035.06		981.31
		7,554.95		6,317.35
NET CURRENT ASSETS			13,522.12	9,630.48
Total			40,400.52	31,113.19
NOTES TO THE ACCOUNTS				
	13			

As per our attached report of even date

For **SUDIT K PAREKH & CO**
Chartered Accountants

SRIKANT V. JILLA
Partner
Membership Number : 39461

Pune
May 11, 2011

For and on behalf of the Board of Directors

ANURADHA J. DESAI
Chairperson

B. BALAJI RAO
Managing Director &
Chief Executive Officer

Pune
May 11, 2011

B. VENKATESH RAO
Vice Chairman

A. G. BAUSKAR
Chief Financial Officer &
Company Secretary



Venky's (India) Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	For the year ended 31st March, 2011 Rs. in Lakhs	For the year ended 31st March, 2010 Rs. in Lakhs
INCOME			
Sales		85,330.35	70,627.54
Less : Excise duty		129.58	80.45
Sales net of excise duty		85,200.77	70,547.09
Other income	10	874.19	492.26
Total		86,074.96	71,039.35
EXPENDITURE			
Manufacturing, farm and other expenses	11	68,441.32	58,255.18
Goods purchased for resale		6,032.65	3,638.87
Depreciation/amortisation		964.76	897.75
Interest		455.41	503.74
Decrease/(Increase) in stocks	12	(623.76)	(505.12)
Total		75,270.38	62,790.42
PROFIT FOR THE YEAR		10,804.58	8,248.93
Prior period items (Net) (Refer Schedule 13 Note No. 6)		(28.78)	(19.89)
PROFIT BEFORE TAX		10,775.80	8,229.04
Provision For Taxation			
- Current tax		(3,400.00)	(2,681.00)
- Deferred tax		(72.67)	(116.49)
Tax Expense		(3,472.67)	(2,797.49)
PROFIT AFTER TAX		7,303.13	5,431.55
Excess / (Short) provision for tax in prior periods		—	(40.33)
Balance of profit brought forward		11,364.75	6,954.74
PROFIT AVAILABLE FOR APPROPRIATION		18,667.88	12,345.96
APPROPRIATIONS			
General reserve		10,000.00	543.16
Proposed dividend		469.58	375.66
Dividend distribution tax		76.18	62.39
Balance carried to balance sheet		8,122.12	11,364.75
Total		18,667.88	12,345.96
Earnings per share of face value of Rs.10 each (Basic & Diluted)		Rs.77.76	Rs. 57.83

NOTES TO THE ACCOUNTS

13

As per our attached report of even date

For and on behalf of the Board of Directors

For **SUDIT K PAREKH & CO**
Chartered Accountants

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

SRIKANT V. JILLA
Partner
Membership Number : 39461

B. BALAJI RAO
Managing Director &
Chief Executive Officer

A. G. BAUSKAR
Chief Financial Officer &
Company Secretary

Pune
May 11, 2011

Pune
May 11, 2011



SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 st March, 2011 Rs. in Lakhs	As at 31 st March, 2010 Rs. in Lakhs
SCHEDULE 3: GOVERNMENT GRANTS		
CAPITAL SUBSIDY		
Balance as per last balance sheet	3.04	3.49
Less: Transferred to profit and loss account	<u>3.04</u>	<u>0.45</u>
Total	<u>—</u>	<u>3.04</u>
SCHEDULE 4: SECURED LOANS		
FROM BANKS		
Term loans	2,113.00	—
Working capital facilities	1,183.36	936.03
Total	<u>3,296.36</u>	<u>936.03</u>
Security:		
a Term loans from banks are secured by equitable mortgage of certain land and buildings and other structures / fixtures thereon and hypothecation of plant and machinery and other movable assets, both present and future.		
b Working Capital facilities are secured by hypothecation of stocks of raw materials, stocks in process, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts and all other movables, both present and future.		
SCHEDULE 5: UNSECURED LOANS		
SHORT-TERM LOANS		
From banks	8,100.00	8,000.00
OTHER LOANS		
From others		
Sales Tax Deferral	55.81	55.81
Total	<u>8,155.81</u>	<u>8,055.81</u>

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE 6: FIXED ASSETS

(Rs. in Lakhs)

Description	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01/04/2010	Additions	Deductions	As at 31/03/2011	As at 01/04/2010	For the year	As at 31/03/2011	As at 31/03/2010
TANGIBLE ASSETS								
Freehold Land	762.20	660.40	—	1,422.60	—	—	1,422.60	762.20
Leasehold Land	82.53	6.09	—	88.62	—	—	88.62	82.53
Buildings	7,211.54	934.39	27.76	8,118.17	2,151.83	215.49	5,771.70	5,059.71
Plant, Machinery & Equipments	9,636.45	1,515.66	7.12	11,144.99	4,706.77	508.01	5,935.97	4,929.68
Electrical Installations	1,645.80	196.53	2.69	1,839.64	719.28	0.59	799.56	926.52
Furniture, Fixtures & Office Equipments	785.90	132.69	4.57	914.02	489.49	4.12	552.07	296.41
Vehicles	771.90	258.78	41.87	988.81	465.92	33.40	503.14	305.98
INTANGIBLE ASSETS								
Trade Mark	12.88	—	12.88	—	12.88	12.88	—	—
Technical Know - how	49.24	—	—	49.24	36.25	10.99	47.24	12.99
Software	152.44	47.81	—	200.25	147.18	15.12	162.30	5.26
TOTAL	21,110.88	3,752.35	96.89	24,766.34	8,729.60	77.60	9,619.80	12,381.28
Previous Year	19,723.13	1,560.53	172.78	21,110.88	7,973.77	142.37	8,729.60	12,381.28

Note :-

1. Depreciation for the year includes Rs. 3.04 lakhs (Previous year Rs. 0.45 lakhs) debited to Capital Subsidy.



SCHEDULES FORMING PART OF BALANCE SHEET

		As at 31 st March, 2011 Rs. in Lakhs	As at 31 st March, 2010 Rs. in Lakhs
SCHEDULE 7: INVESTMENTS (Non Trade, Unquoted)			
CURRENT			
Mutual Funds-Debt			
[Units of face value Rs. 10 each, unless otherwise stated]			
Sundaram BNP Paribas Mutual Fund			
5,000,000	5,000,000		
		500.00	500.00
3,001,219	3,001,219	300.12	300.12
-	3,000,000	-	300.00
DSP Black Rock Mutual Fund			
3,500,000	3,500,000	350.00	350.00
6,500,000	-	650.00	-
-	45,607	-	604.03
Kotak Mutual Fund			
8,110,000	-	811.00	-
5,186,879	-	518.69	-
Birla Sunlife Mutual Fund			
5,213,061	-	521.31	-
2,061,979	-	206.20	-
964,886	-	96.55	-
1,591,600	-	159.16	-
5,000,000	-	500.00	-
-	9,986,518	-	1,000.00
-	8,400,612	-	1,300.00
HDFC Mutual Fund			
3,000,000	-	300.00	-
4,000,000	-	400.00	-
1,102,743	-	110.62	-
-	6,782,098	-	1,000.00
-	2,367,999	-	400.00
-	128,449	-	25.92

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 st March, 2011 Rs. in Lakhs	As at 31 st March, 2010 Rs. in Lakhs
SCHEDULE 7: INVESTMENTS - Contd.		
- 374,896	HDFC Cash Management Fund - TA - WS - Growth	75.66
- 3,000,000	HDFC FMP 14M March, 2010 - Growth - Series XII	300.00
- 2,723,000	HDFC High Interest Fund - Short Term Plan	500.00
- 4,298	HDFC Cash Management Fund - Saving Plan	0.83
IDFC Mutual Fund		
2,750,982	- IDFC Fixed Maturity Plan - Thirteen Months Series 5 - Growth	275.10
5,112,375	- IDFC Fixed Maturity Yearly Series 38-Growth	511.24
- 1,086,495	IDFC Money Manager Fund-Treasury Plan-Inst.PlanB Growth	160.00
- 2,750,982	IDFC Fixed Maturity Plan - Thirteen Months Series 5 - Growth	275.10
- 3,000,000	IDFC - FMP - Thirteen Months Series 1 - Plan B - Growth	300.00
SBI Mutual Fund		
3,500,000	- SBI Debt Fund Series - 15 Months - 5 - Growth	350.00
3,764,754	- SBI Debt Fund Series - 370 days -10-Growth	376.48
- 36,122	SBI Ultra Short Term Fund - Retail Growth	4.28
- 84,799	SBI SHF Ultra Short Term Fund	10.17
- 3,500,000	SBI Debt Fund Series - 15 Months-5-Growth	350.00
ICICI Prudential Mutual Fund		
2,000,000	- ICICI Prudential FMP Series 54-1 year Plan A Cumulative	200.00
6,250,000	- ICICI Prudential FMP Series 55-1 year Plan A Cumulative	625.00
5,119,497	- ICICI Prudential FMP Series 55-1 year plan B Cumulative	511.95
4,000,000	- ICICI Prudential FMP Series 55-1 year plan D Cumulative	400.00
- 905,460	ICICI Prudential Institutional Short Term Plan	175.00
Tata Mutual Fund		
1,050,000	- Tata Fixed Maturity Plan Series 30 Scheme A Growth	105.00
Fidelity Mutual Fund		
5,000,000	- Fidelity FMP Series 5 - Plan A Growth	500.00
Reliance Mutual Fund		
- 1,577,026	Reliance Regular Saving Fund	200.00
Total		<u>9,278.42</u>
Repurchase price		<u>9,522.60</u>
		<u>8,131.11</u>
		<u>8,365.76</u>



SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 st March, 2011 Rs. in Lakhs	As at 31 st March, 2010 Rs. in Lakhs
SCHEDULE 8: CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORIES (As taken, valued and certified by the management)		
Poultry for livestock breeding	2,346.09	2,141.96
Finished goods	1,331.99	1,171.37
Raw materials and packing materials	5,907.64	3,023.15
Work-in-Process	2,264.80	2,005.79
Stores and spares	383.26	318.09
	12,233.78	8,660.36
SUNDRY DEBTORS (Unsecured)		
Debts outstanding for a period exceeding six months		
Considered good	306.07	254.96
Considered doubtful	252.48	272.82
	558.55	527.78
Other debts - considered good	5,680.48	4,888.99
	6,239.03	5,416.77
Less: Provision for doubtful debts	252.48	272.82
	5,986.55	5,143.95
CASH AND BANK BALANCES		
Cash and cheques on hand	733.54	512.89
Balances with scheduled banks in:		
- current accounts	201.25	155.50
- margin money accounts	84.43	76.07
- fixed deposit accounts	329.30	103.65
	1,348.52	848.11
OTHER CURRENT ASSETS		
Deposits	699.18	597.48
Interest accrued	32.65	18.01
Other receivables	68.75	181.86
	800.58	797.35
LOANS AND ADVANCES (Unsecured, considered good except as stated otherwise)		
Advances recoverable in cash or in kind or for value to be received		
Considered good	652.39	373.45
Considered doubtful	—	0.85
	652.39	374.30

SCHEDULES FORMING PART OF BALANCE SHEET

	Rs. in Lakhs	As at 31 st March, 2011 Rs. in Lakhs	As at 31 st March, 2010 Rs. in Lakhs
SCHEDULE 8: CURRENT ASSETS, LOANS AND ADVANCES - Contd.			
Less: provision for doubtful advances	—		0.85
	<u>652.39</u>		<u>373.45</u>
Tax payments	11,553.76		8,225.11
Less :- Provision for tax	<u>11,501.01</u>		<u>8,101.01</u>
	52.75		124.10
Balances with Customs, Port Trust, Excise, etc.	<u>2.50</u>		<u>0.51</u>
		707.64	498.06
Total		<u>21,077.07</u>	<u>15,947.83</u>
 SCHEDULE 9: CURRENT LIABILITIES AND PROVISIONS			
CURRENT LIABILITIES			
Sundry creditors			
- Dues to Micro and Small Enterprises (Refer Schedule 13 Note No. 28)	—		—
- Others	5,230.23		4,443.64
Credit balance in customers' accounts	877.29		556.44
Unclaimed dividend (Refer Schedule 13 Note No. 30)	48.37		51.71
Unclaimed fixed deposits (Refer Schedule 13 Note No. 30)	0.40		0.40
Other liabilities	350.08		266.01
Interest accrued but not due on loans	<u>13.52</u>		<u>17.84</u>
		6,519.89	5,336.04
 PROVISIONS			
Earned leave	336.50		310.24
Gratuity	152.80		233.02
Proposed dividend	469.58		375.66
Dividend distribution tax	<u>76.18</u>		<u>62.39</u>
		1,035.06	981.31
Total		<u>7,554.95</u>	<u>6,317.35</u>



SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	For the year ended 31st March, 2011 Rs. in Lakhs	For the year ended 31 st March, 2010 Rs. in Lakhs
SCHEDULE 10: OTHER INCOME		
Interest		
- On deposits (Tax deducted at source Rs.2.68 lakhs; previous year Rs.1.46 lakhs)	29.84	20.52
Dividend		
- From current non-trade investments	117.17	19.22
Rent (Tax deducted at source Rs.17.29 lakhs; previous year Rs.13.02 lakhs)	193.64	90.59
Claims and compensation	55.48	11.86
Customs, sales tax & octroi refunds	7.92	18.26
Profit on sale of investments (net)	330.10	238.11
Profit / (Loss) on fixed assets sold / discarded	14.57	(26.53)
Miscellaneous income	125.47	120.23
Total	874.19	492.26

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	For the year ended 31 st March, 2011 Rs. in Lakhs	For the year ended 31 st March, 2010 Rs. in Lakhs
SCHEDULE 11: MANUFACTURING, FARM AND OTHER EXPENSES		
Chicks / grownup birds purchased	1,315.99	977.15
Raw materials and packing materials consumed	49,438.64	43,413.83
Stores, spares and other supplies consumed	804.21	616.05
Bird rearing and custom hatching charges	1,531.90	962.28
Payments to and provision for employees :		
Salaries, wages, bonus and gratuity	4,597.92	3,366.77
Contribution to provident and other funds	512.16	534.12
Staff welfare expenses	548.89	472.64
	<u>5,658.97</u>	<u>4,373.53</u>
Heat, light and power	2,878.86	2,502.41
Repairs to:		
Buildings	244.17	243.57
Plant and machinery	530.85	422.38
Other assets	177.49	179.57
	<u>952.51</u>	<u>845.52</u>
Rent	369.20	289.54
Rates and taxes	189.86	138.14
Insurance	61.55	45.87
Carriage outward	1,411.30	1,062.62
Travelling and conveyance	846.14	531.14
Security expenses	280.41	241.75
Advertisement & Publicity	733.74	200.15
Contribution to trade associations	92.44	149.07
Commission on sale	126.26	84.97
Bad debts written off and provision for doubtful debts	40.57	68.67
Miscellaneous expenses	1,708.77	1,752.49
Total	<u><u>68,441.32</u></u>	<u><u>58,255.18</u></u>
SCHEDULE 12: DECREASE / (INCREASE) IN STOCKS		
Opening Stock :		
Poultry for livestock breeding	2,141.96	1,971.01
Finished goods	1,171.37	1,009.69
Work - in - process	2,005.79	1,833.30
	<u>5,319.12</u>	<u>4,814.00</u>
Closing Stock :		
Poultry for livestock breeding	2,346.09	2,141.96
Finished goods	1,331.99	1,171.37
Work - in - process	2,264.80	2,005.79
	<u>5,942.88</u>	<u>5,319.12</u>
Decrease / (Increase) in Stock	<u><u>(623.76)</u></u>	<u><u>(505.12)</u></u>



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

- The financial statements are prepared by following the going concern concept on historical cost convention on an accrual basis and are in conformity with the statutory provisions and standard accounting practices, except wherever otherwise stated.
- Estimates and assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

b. 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-process : 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
- i. Cost of raw materials (except oilseeds), packing material and stores & spares inventories is determined on first in first out (FIFO) basis.
 - ii. Cost of oilseeds inventories is determined on periodic weighted average basis.
 - iii. Cost of finished goods and work in process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

c. Fixed Assets and Depreciation

- Fixed assets are stated at historical cost less accumulated depreciation.
- Historical cost is arrived at after deducting tax / duty credits, if any.
- 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 on additions during the year is charged on pro-rata basis.
- Pre-operative expenses up to the date the asset is put to use, are capitalised as part of the cost of asset.

d. Operating Leases

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

e. Impairment of Fixed Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

f. Research and Development

Revenue expenditure on research and development is charged to profit and loss account.

g. Revenue Recognition

- Sales are recognized when goods are invoiced on dispatch to customers and are recorded inclusive of excise duty and net of trade discounts and sales tax / VAT.
- Dividend income is accounted for in the year in which it is declared.

h. Foreign Currency Transactions

- Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at the year end exchange rate and the related exchange gain / loss is recognized in profit and loss account.
- In respect of forward exchange contracts, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of contract.

i. 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.
- 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.

j. 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.

k. Employee Benefits

- 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.
- Post-employment benefits
 - i. Defined Contribution Plans:
The Company contributes to the following defined contribution plans:
 - o Superannuation Scheme
 - o Provident Fund scheme
 - o State Insurance SchemeThe Company's contribution paid / payable under the schemes are recognized as an expense in the profit and loss account during the period in which the employee renders the related service.
 - ii. 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 actuarial valuation. Long term accumulated compensated absences are provided for based on actuarial valuation.



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

Actuarial valuation is based on the Projected Unit Credit Method. The 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 Profit & Loss Account.

I. Borrowing Costs

- Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset.
- Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Earnings Per Share

Earnings per share 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 period.

n. Taxes on Income

- Current tax is determined on the basis of the taxable income and tax credits computed for the year 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.

o. Intangible Assets

- Intangible assets are recognised at the consideration paid for acquisition and are stated at cost less accumulated amortisation.
- Intangible assets are amortised over their useful economic lives, 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 are as follows:

i. Trademark	-	5 years
ii. Technical Know How	-	5 years
iii. Software	-	3 years

p. 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 ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

	As at 31 st March, 2011 Rs. in Lakhs	As at 31 st March, 2010 Rs. in Lakhs
2 Contingent Liabilities		
a) Income-tax matters in dispute	10.84	10.84
b) Non agriculture tax in dispute	4.24	4.24
Net of tax	2.83	2.80
c) Sales tax demands in dispute	181.63	262.85
Net of tax	121.30	173.51
(Including demand of Rs. 46.88 lakhs guaranteed by bank)		
d) Labour wages in dispute	130.09	66.27
Net of tax	86.88	43.74
e) Bank Guarantee	118.44	168.73
f) Others	46.18	37.14
3 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,771.02	641.12
4 Sundry debtors include :		
Debts due by private companies in which some of the directors of the company are directors/members		
Uttara Impex Private Limited	107.03	31.19
Uttara Foods & Feeds Private Limited	190.35	133.93
Venco Research & Breeding Farm Private Limited	102.39	—
Debts due by companies under the same management		
Venkateshwara Hatcheries Private Limited	2,363.89	1,992.14
Eastern Hatcheries Private Limited	25.57	11.80
Venkateshwara Research & Breeding Farm Private Limited	—	50.38
Bala Industries & Entertainment Private Limited	65.71	—
Debts due by firm in which some of the directors of the Company are partners		
Venkateshwara Foods and Feeds	409.48	371.27
5 Loans and Advances include :		
Advances to firm in which some of the directors of the company are partners	Maximum amount outstanding at any time during the year	
	2010-11	2009-10
Venkateshwara Foods and Feeds	—	35.37
Advances to private companies in which some of the directors of the company are directors/members		
Bala Entertainment International Pvt. Ltd.	—	0.15
All India Poultry Development and Services Private Limited	—	0.95
6 Prior Period Items include :		
Payments to & Provision for employees	1.14	—
Heat, Light and Power	0.16	0.38
Repairs	0.83	0.72
Rates and Taxes	0.56	0.04
Carriage Outward	5.79	2.13
Travelling & Conveyance	0.44	1.03
Security Expenses	—	0.19
Advertisement and Publicity	2.48	5.46
Miscellaneous Expenses	17.38	9.94
	28.78	19.89



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - *Contd.*

	2010-11 Rs. in Lakhs	2009-10 Rs. in Lakhs
7 Auditors' remuneration :		
Audit	35.00	14.50
Audit under the Income-tax Act,1961.	11.00	8.00
Other services	8.28	15.16
Reimbursement of expenses (Auditors' remuneration is exclusive of service tax)	2.71	1.88
	56.99	39.54
8 Interest expenses:		
On fixed loans	4.46	194.76
Less : Capitalised during the year	0.33	5.98
	4.13	188.78
On other loans	451.28	314.96
	455.41	503.74
9 Managerial Remuneration :		
A. Salary	6.00	6.00
Commission	21.00	21.00
Contribution to Provident and other funds	1.86	1.86
Perquisites	6.17	5.83
Sitting fees	2.65	2.95
	37.68	37.64
B. Computation of Commission to Managing Directors / Non Whole-time Directors		
Profit before Tax as per Profit & Loss A/c	10,775.80	8,229.04
Add : Managerial remuneration	37.68	37.64
Depreciation charged to accounts	964.76	897.75
Provision for doubtful debts and advance	40.82	58.97
Loss/(profit) on sale of fixed assets (net)	(14.57)	26.53
	11,804.49	9,249.93
Less: Depreciation to the extent specified in section 350 Companies Act,1956	964.76	897.75
Loss/(profit) on sale of fixed assets under section 350 (net)	(14.57)	26.53
Bad debts & advances written off out of provision	61.33	73.95
Profit on sale of investments	330.10	238.11
	1,341.62	1,236.34
Net Profit as per Section 349 of Companies Act,1956	10,462.87	8,013.59
Commission to Directors :		
At 5% of the net profits to Managing Directors as computed above :	523.14	400.68
Restricted as per terms of appointment of Managing Director	1.00	1.00
At 1% of net profit to other Directors	104.63	80.14
Restricted as per Board Resolution	20.00	20.00
Total	21.00	21.00

NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

	Unit	2010-2011		2009-2010	
		Quantity	Rs. in Lakhs	Quantity	Rs. in Lakhs
10 Break-up of turnover					
Class of goods					
Chicks	NOS.	65,146,799	16,092.02	69,618,675	14,423.57
S.P.F.eggs	NOS.	5,270,849	2,369.18	6,131,529	2,768.61
Grownup parents	NOS.	83,393	328.32	52,214	235.59
Grownup commercial broilers	KGS.	27,661,167	15,067.41	18,293,902	9,600.67
Grownup commercial Layers	NOS.	691,894	879.17	707,674	852.45
Animal Health Products					
Powder	M.T.	3,192	5,854.48	2,125	3,942.75
Liquid	K.L.	1,815	2,414.68	1,551	2,050.74
Poultry feed	M.T.	48,899	7,521.95	47,803	7,244.85
Processed chicken	KGS.	9,758,889	13,602.57	8,040,215	10,346.92
Refined oil	M.T.	15,418	7,826.51	14,800	6,523.72
De-oiled cake for poultry feed	M.T.	50,006	9,070.94	43,908	9,459.48
Service charges	-	Not Applicable	79.78	Not Applicable	23.49
Miscellaneous	-	Numerous	4,223.34	Numerous	3,154.70
			<u>85,330.35</u>		<u>70,627.54</u>
11 Raw materials and packing materials consumed					
Feed and feed ingredients	M.T.	145,779	18,661.36	123,823	14,246.31
Breeder S.P.F. eggs	NOS.	7,000	107.18	7,000	180.59
Commercial broiler chicks	NOS.	2,624,845	569.85	234,171	28.96
Commercial layer chicks	NOS.	139,169	29.71	321,676	61.31
Grown up commercial broilers	KGS.	588,406	121.35	486,222	94.44
Oilseeds and oil cakes	M.T.	97,445	20,226.22	90,647	20,914.00
Other raw materials	-	Numerous	4,742.98	Numerous	4,150.70
Packing materials	-	Numerous	1,542.90	Numerous	1,177.63
A.H.P. ingredients	-	Numerous	3,437.09	Numerous	2,559.89
			<u>49,438.64</u>		<u>43,413.83</u>
12 Opening stock of finished goods					
S.P.F.eggs	NOS.	83,537	14.53	80,008	13.32
Animal Health Products					
Powder	M.T.	295	387.62	308	314.65
Liquid	K.L.	156	185.74	125	155.08
Processed chicken	KGS.	325,815	442.08	233,058	322.31
Refined oil	M.T.	138	55.62	125	47.46
De-oiled cake for poultry feed	M.T.	221	41.31	365	68.17
Poultry feed	M.T.	164	22.98	529	78.47
Miscellaneous	-	Numerous	21.49	Numerous	10.23
			<u>1,171.37</u>		<u>1,009.69</u>
13 Closing stock of finished goods					
S.P.F.eggs	NOS.	68,427	15.11	83,537	14.53
Animal Health Products					
Powder	M.T.	562	682.71	295	387.62
Liquid	K.L.	154	171.88	156	185.74
Processed chicken	KGS.	273,721	379.56	325,815	442.08
Refined oil	M.T.	62	33.53	138	55.62
De-oiled cake for poultry feed	M.T.	84	14.64	221	41.31
Poultry feed	M.T.	118	20.15	164	22.98
Miscellaneous	-	Numerous	14.41	Numerous	21.49
			<u>1,331.99</u>		<u>1,171.37</u>



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

		2010-2011	2009-2010
	Unit	Quantity	Quantity
14 Particulars in respect of licensed capacity, installed capacity and actual production			
A. Licensed capacity		Not Applicable	Not Applicable
B. Installed capacity			
Chicks	NOS.	103,479,669	89,226,089
S.P.F. eggs	NOS.	6,300,000	6,300,000
Refined oil	M.T.	15,000	15,000
De Oiled cake for poultry feed	M.T.	98,400	98,400
Animal Health Products			
Powder	M.T.	540	540
Liquid	K.L.	600	600
Poultry feed	M.T.	227,100	203,100
Nutritional Health Products	M.T.	90	90
C. Actual production			
- at Own facilities			
Chicks **	NOS.	57,382,808	59,892,246
(Includes for captive consumption)	NOS.	18,423,117	17,993,386
S.P.F. eggs	NOS.	5,268,726	6,257,234
Refined oil	M.T.	15,522	15,103
(Includes for captive consumption)	M.T.	179	290
De Oiled cake for poultry feed	M.T.	81,944	76,403
(Includes for captive consumption)	M.T.	32,075	32,639
Animal Health Products			
Powder	M.T.	1,575	1,289
(Includes for captive consumption)	M.T.	136	69
Liquid	K.L.	1,690	1,473
(Includes for captive consumption)	K.L.	68	48
Poultry feed	M.T.	166,248	149,973
(Includes for captive consumption)	M.T.	117,394	102,529
Nutritional Health Products**		—	—
- at External leased facilities			
AHP - Powder	M.T.	261	—
Chicks	NOS.	16,694,778	18,849,122
(Includes for captive consumption)	NOS.	6,343,740	2,976,202
Grown up Commercial Broilers	KGS.	46,359,931	34,608,945
(Includes for captive consumption)	KGS.	18,611,683	16,466,204
Grown up Commercial Layers	NOS.	691,894	707,674
Processed Chicken	KGS.	9,660,666	8,164,350

Installed capacity is as certified by the management and accepted by the auditors, being a technical matter.

The installed capacities have been stated on triple shift basis except for the Animal Health Products and Health Care Division which have been stated on a single shift basis.

Unless otherwise stated, actual production does not include production meant for captive consumption.

* * Excluding chicks hatched / Nutritional health products processed for others

NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

	Unit	2010-11		2009-10	
		Quantity	Rs. in Lakhs	Quantity	Rs. in Lakhs
15 Particulars in respect of goods purchased for trading					
Chicks	NOS.	16,009,568	3,614.71	12,149,779	2,210.62
Grownup Commercial Broilers	KGS.	107,592	56.06	336,103	138.84
Animal health products					
Powder	M.T.	1,786	441.42	914	897.66
Liquid	K.L.	201	1,440.42	177	366.54
Others	—	Numerous	480.04	Numerous	25.21
			<u>6,032.65</u>		<u>3,638.87</u>
16 CIF value of imports					
Raw Materials / Trading Goods			1,743.26		1,213.96
Capital Goods			316.83		61.72
Stores & spares			43.73		80.54
Packing Material			10.96		5.49
			<u>2,114.78</u>		<u>1,361.71</u>
17 Expenditure in foreign currency (on cash basis)					
Travelling expenses (Net of recovery)			209.90		44.27
Product Registration			18.31		—
Professional fees			67.17		98.26
Security expenses			45.05		44.79
Consumable Stores and Spares			18.04		0.52
Sales Promotion			50.35		32.49
Gifts and Presentation			—		16.53
			<u>408.82</u>		<u>236.86</u>
			% of total		% of total
		Rs. in Lakhs	consumption	Rs. in Lakhs	consumption
18 Value of imported and indigenous goods consumed					
Raw materials & packing materials					
Imported		1,132.29	2	1,001.96	2
Indigenous		48,306.35	98	42,411.87	98
		<u>49,438.64</u>	<u>100</u>	43,413.83	<u>100</u>
Stores and spare parts					
Imported		35.68	4	52.75	9
Indigenous		768.53	96	563.30	91
		<u>804.21</u>	<u>100</u>	616.05	<u>100</u>



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

	2010-11 Rs. in Lakhs	2009-10 Rs. in Lakhs
19 Expenditure in respect of Research & Development debited to P & L A/c (As Certified by the management & accepted by the Auditors being a technical matter)	37.49	34.43
20 Earnings in Foreign Exchange F.O.B. value of exports	121.59	45.52
21 Foreign Exchange Fluctuation Gain/(Loss)	10.75	25.72
22 Disclosure in respect of leases covered under Accounting Standard 19 as notified by Companies (Accounting Standard) Rules 2006.		
A. Assets taken on operating lease : The total of future minimum lease payments under non cancellable operating leases :		
Payment within one year	63.45	102.15
Payment within 1-5 years	125.74	195.43
Payment beyond 5 years	36.25	41.25
Lease payments recognised in the Profit & Loss Account	369.20	289.54
B. Assets given on operating lease :		
a. Assets given under operating lease are as follows:		
Gross Block		
Building	662.85	481.05
Plant, Machinery & Equipments	368.52	272.33
Electrical Installations	73.48	38.15
Furniture, Fixtures and Office Equipments	6.71	4.26
Vehicles	12.16	0.86
Total Gross Block	1,123.72	796.65
Less- Accumulated depreciation at the year end		
Building	286.99	207.36
Plant, Machinery & Equipments	236.04	151.55
Electrical Installations	40.95	23.67
Furniture, Fixtures and Office Equipments	4.49	2.64
Vehicles	3.14	0.70
Total Accumulated Depreciation	571.61	385.92
Net Block		
Building	375.86	273.69
Plant, Machinery & Equipments	132.49	120.78
Electrical Installations	32.53	14.48
Furniture, Fixtures and Office Equipments	2.22	1.62
Vehicles	9.02	0.16
Total Net Block	552.12	410.73
Lease rent received during the year	193.64	90.59
Depreciation recognised in Profit and Loss account	43.46	25.60
The total of future minium lease rent receivable under non cancellable operating leases :		
Receivable within one year	67.92	75.37
Receivable within 1-5 years	55.20	93.00
Receivable beyond 5 years	—	—

SCHEDULE 13: NOTES TO THE ACCOUNTS – Contd.

23 Details of Segment Reporting

A. Primary Segment Information

(Rs.in Lakhs)

Business Segment	Poultry & Poultry Products		Animal Health Products		Oilseed		Elimination		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
REVENUE										
Sales to external customers	59,425.09	48,135.81	8,291.73	6,020.99	17,483.95	16,390.29	—	—	85,200.77	70,547.09
Inter-segment sales	—	—	392.78	224.41	6,001.26	7,199.77	6,394.04	7,424.18	—	—
Total Revenue	59,425.09	48,135.81	8,684.51	6,245.40	23,485.21	23,590.06	6,394.04	7,424.18	85,200.77	70,547.09
RESULT										
Segment result	9,158.35	6,947.27	1,658.01	1,106.90	1,624.54	1,175.53	—	—	12,440.90	9,229.70
Unallocated corporate expenses									1,209.69	496.92
Operating profit									11,231.21	8,732.78
Interest expenses									455.41	503.74
Income taxes									3,472.67	2,797.49
Profit from ordinary activities									7,303.13	5,431.55
Extraordinary items									—	—
Net Profit									7,303.13	5,431.55



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13: NOTES TO THE ACCOUNTS – Contd.

Business Segment	Poultry & Poultry Products		Animal Health Products		Oilseed		Elimination		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
OTHER INFORMATION										
Segment assets	25,538.19	21,945.41	4,546.23	3,328.64	7,053.94	3,430.02	—	—	37,138.36	28,704.07
Unallocated corporate assets									10,817.11	8,726.47
Total assets									47,955.47	37,430.54
Segment liabilities	4,896.31	3,497.47	2,027.34	1,749.52	709.01	837.95	—	—	7,632.66	6,084.94
Unallocated corporate liabilities									12,904.89	10,682.01
Total liabilities									20,537.55	16,766.95
Capital expenditure	3,779.33	1,519.91	228.78	14.29	281.75	96.86	—	—	4,289.86	1,631.06
Unallocated corporate Capital expenditure									945.61	66.24
Total capital expenditure									5,235.47	1,697.30
Depreciation / amortisation	766.10	726.69	45.76	43.76	102.74	94.96	—	—	914.60	865.41
Unallocated corporate Depreciation									50.16	32.34
Non-Cash Expenses other than depreciation	34.46	59.80	30.89	75.18	1.64	—	—	—	66.99	134.98
Unallocable Non-Cash Expenses other than depreciation									—	25.18

B. Secondary Segment Information:

There are no reportable geographical segments.

C. Other Disclosures

-Inter Segment Sales are measured on the basis of price charged for inter segment transfers.

-Allocation of corporate expenses to other segments is at cost.

NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

24 Related Parties Disclosures

I Names of related parties and description of relationship

A. Key Management Persons and 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

Venkateshwara Hatcheries Private Limited - Holding Company

C. Enterprises Over Which Key Management Person Have Significant Influence And Enterprises Having A Key Management Person 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 BV Bio-Corp Private Limited
- 4 Venkateshwara Research and Breeding Farm Private Limited
- 5 Uttara Dairy & Foods Products Private Limited
- 6 Eastern Hatcheries Private Limited
- 7 Bala Industries and Entertainment Private Limited
(Formerly known as V J Equipments Private Limited)
- 8 Venkateshwara Engineering Industries Private Limited
(Formerly known as V R Equipments Limited)
- 9 Uttara Impex Private Limited
- 10 All India Poultry Development and Services Private Limited
- 11 Venkateshwara Foods & Feeds (Firm)



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

II. A. TRANSACTIONS WITH RELATED PARTIES

(Rs. in Lakhs)

Sr. No.	Nature of Significant Transaction	Where Control Exists		Enterprises Over Which Key Management Person Have Significant Influence And Enterprises Having A Key Management Person In Common	
		2010-11	2009-10	2010-11	2009-10
1	Purchase of materials / finished goods	5,468.76	3,832.17	4,818.37	3,739.48
2	Sale of materials / Finished Goods	18,498.71	17,373.13	5,309.95	4,308.76
3	Purchase of Fixed Assets	11.92	—	146.53	252.96
4	Sale of Fixed Assets	22.74	0.08	0.02	0.13
5	Services Charges / Expenses recharged to other companies (Income)	139.66	20.74	61.41	4.35
6	Services Charges / Expenses recharged by other companies (Expense)	203.30	214.18	10.99	34.84
7	Custom Hatching Charges / Testing Charges / Processing Charges (Income)	79.78	23.49	5.83	4.62
8	Custom Hatching Charges / Testing Charges / Processing Charges (Expense)	2.17	0.83	57.06	1.06
9	Consignment Sales commission (Paid)	—	—	5.11	—
10	Rent Received (Income)	150.83	51.67	42.81	38.92
11	Rent Paid (Expenses)	60.83	51.92	1.18	—
12	Contributions to Trade Associations	—	—	68.13	78.02
13	Bad debts Written off	—	—	—	0.49
14	Outstanding Receivable/ (Payables), net of receivable /(Payable)	2,363.89	1,992.14	388.47	(161.54)

B. DISCLOSURE IN RESPECT OF TRANSACTIONS WHICH ARE MORE THAN 10% OF THE TOTAL TRANSACTIONS OF THE SAME TYPE WITH RELATED PARTIES DURING THE YEAR.

(Rs. in Lakhs)

Sr. No.	Transactions	2010-11	2009-10
	Purchase of materials / finished goods		
1	Venkateshwara Hatcheries Private Limited	5,468.76	3,832.17
2	Venco Research and Breeding Farm Private Limited	1,560.31	1,316.33
3	BV Bio-Corp Private Limited	1,649.99	1,238.70
4	Uttara Foods and Feeds Private Limited	1,215.96	957.47
5	Others	392.11	226.98
	Total	10,287.13	7,571.65
	Sale of materials / Finished Goods		
1	Venkateshwara Hatcheries Private Limited	18,498.71	17,373.13
2	Venco Research and Breeding Farm Private Limited	2,533.17	2,053.51
3	Others	2,776.78	2,255.25
	Total	23,808.66	21,681.89

NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

III. DETAILS REGARDING PAYMENT MADE TO KEY MANAGERIAL PERSONS

	(Rs. in Lakhs)	
	2010-11	2009-10
A. Managerial Remuneration		
Salary	6.00	6.00
Commission	9.57	9.45
Contribution to provident and other funds	1.86	1.86
Perquisites	6.17	5.83
Sitting fees	1.45	1.80
	25.05	24.94
B. Others		
Rent	3.60	3.60
Total	28.65	28.54

25 The major components of deferred tax assets and liabilities are as under

	(Rs. In Lakhs)	
Item	As at 31 st March, 2011	As at 31 st March, 2010
Deferred Tax Liability		
Depreciation	(1,791.18)	(1,731.73)
Total	(1,791.18)	(1,731.73)
Deferred Tax Asset		
Employee Benefits	167.96	174.88
Provision for doubtful debts	81.92	90.62
Others	10.87	8.47
Total	260.75	273.97
Net Deferred Tax Asset/(Liability)	(1,530.43)	(1,457.76)

26 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:

	2010-11	2009-10
Net Profit for the year (Rs. In Lakhs)	7,303.13	5,431.55
Weighted average number of equity shares outstanding during the year	9,391,557	9,391,557
Basic and Diluted EPS (Face value of Rs.10/- each)	77.76	57.83



NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

27 Employee Benefits

(a) Disclosure in respect of defined contribution plans.
Payments to and provisions for employees includes Rs. 330.36 lakhs (Previous year Rs. 292.00 lakhs) recognized as an expense in respect of defined contribution plans.

(b) Plan Description

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.

(c) Defined benefit plans / compensated absences – As per actuarial valuation on 31st March, 2011

(Rs. In Lakhs)

	Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
I	Change in defined benefit obligation				
	Liability at the beginning of the year	1,100.63	1,207.33	310.24	280.94
	Interest cost	90.91	82.87	23.54	17.53
	Current service cost	95.77	85.06	43.15	40.30
	Benefit Paid	(62.10)	(46.99)	(66.50)	(60.89)
	Actuarial (gain)/loss on obligation	17.32	(227.64)	26.07	32.36
	Liability at the end of the year	1,242.53	1,100.63	336.50	310.24
II	Change in Plan Assets				
	Fair value of plan assets at the beginning of the year	867.61	647.92	—	—
	Expected return on Plan Assets	85.32	65.29	—	—
	Contributions by employers	170.00	157.10	—	—
	Benefit Paid	(9.34)	(1.96)	—	—
	Actuarial gain/(loss) on Plan Assets	(23.86)	(0.74)	—	—
	Fair value of plan assets at the end of the year	1,089.73	867.61	—	—
	Total actuarial Loss/(Gain) to be recognized	41.18	(226.90)	26.07	32.36
III	Actual Return on Plan Assets				
	Expected return on plan assets	85.32	65.29	—	—
	Actuarial gain/(loss) on Plan Assets	(23.86)	(0.74)	—	—
	Actual Return on Plan Assets	61.46	64.55	—	—
IV	Amount Recognized in the Balance Sheet				
	Liability at the end of the year	1,242.53	1,100.63	336.50	310.24
	Fair Value of Plan Assets at the end of the year	1,089.73	867.61	—	—
	Amount Recognized in the Balance Sheet	152.80	233.02	336.50	310.24

NOTES FORMING PART OF THE ACCOUNTS 2010-2011

SCHEDULE 13 : NOTES TO THE ACCOUNTS - Contd.

(Rs. In Lakhs)

	Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
V	Expenses Recognized in the Statement of profit and loss for the year				
	Current Service cost	95.77	85.06	43.15	40.30
	Interest cost	90.91	82.87	23.54	17.53
	Expected return on plan assets	(85.32)	(65.29)	—	—
	Net Actuarial Loss/(Gain) to be recognized	41.19	(226.90)	26.07	32.36
	Expenses Recognized in P & L	142.55	(124.26)	92.76	90.19
VI	Amount Recognized in the Balance Sheet				
	Opening net Liability	233.02	559.41	310.24	280.94
	Expenses as above	142.55	(124.26)	92.76	90.19
	Contributions by employers/Benefits paid	(222.77)	(202.13)	(66.50)	(60.89)
	Amount Recognized in the Balance Sheet	152.80	233.02	336.50	310.24
VII	Actuarial Assumptions for the year				
	Discount Factor	8.50%	8.50%	8.50%	8.50%
	Rate of Return on Plan Assets	9.00%	9.00%	NA	NA
	Interest Rate	8.50%	8.50%	NA	NA
	Attrition Rate				
	i) Staff below age 35	5.00%	5.00%	5.00%	5.00%
	ii) Others	1.00%	1.00%	1.00%	1.00%
	Rate of Escalation in Salary	8.00%	8.00%	8.00%	8.00%

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

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

Particulars	% Invested 31-Mar-11	% Invested 31-Mar-10
Debentures / Bonds	72.37	80.53
Government Securities	0.03	—
Deposit with Banks	25.09	4.96
Others	2.51	14.51
Total	100.00	100.00



Venky's (India) Limited

(g)

(Rs. In Lakhs)

Particulars	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Present value of obligation	1,242.53	1,100.63	1,207.33	948.97
Fair value of plan assets	1,089.73	867.61	647.92	473.69
Surplus / (Deficit) in the plan	152.80	233.02	559.41	475.28
Experience adjustment				
On plan liabilities	17.32	(227.64)	122.45	(41.39)
On plan assets	(23.86)	(0.74)	19.37	17.82

As this is the fourth year in which the AS-15 has been applied, the amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan and experience adjustment arising on plan liabilities and plan assets for the previous three years only have been furnished.

- 28** Under Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 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.
- 29** Capital work in progress includes an amount of Rs. 200 lakhs which represents advances paid to builders for purchase of properties. The agreements in respect of the above are yet to be executed.
- 30** There are no amounts due and outstanding to be credited to Investors Education and Protection Fund.
- 31** Approval is due by the shareholders in the forthcoming Annual General Meeting with respect to donation of Rs. 126.53 lakhs which is higher than the approved limit of Rs. 100 lakhs.
- 32** 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 and on behalf of the Board of Directors

For **SUDIT K PAREKH & CO**
Chartered Accountants

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

SRIKANT V. JILLA
Partner
Membership Number : 39461

B. BALAJI RAO
*Managing Director &
Chief Executive Officer*

A. G. BAUSKAR
*Chief Financial Officer &
Company Secretary*

Pune
May 11, 2011

Pune
May 11, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31 st March, 2011 Rs. in Lakhs	For the year ended 31 st March, 2010 Rs. in Lakhs
A. Cash flows from operating activities		
Net profit before tax and extraordinary item	10,775.80	8,229.04
Adjustments for:		
Depreciation	967.80	898.20
Dividend income	(117.17)	(19.22)
Interest expense	455.41	503.74
(Profit) / loss on sale / discard of fixed assets (net)	(14.57)	26.53
(Profit) / loss on sale of investment (net)	(330.10)	(238.11)
Transfer from grants	(3.04)	(0.45)
Bad debts written off & provision for doubtful debts	40.57	68.67
Operating profit before working capital changes	11,774.70	9,468.40
Changes in Working Capital		
(Increase)/Decrease in Trade & other receivables	(1,167.33)	(82.30)
(Increase)/Decrease in Inventory	(3,573.42)	(1,562.22)
Increase/(Decrease) in Trade & other payables	1,137.55	177.49
Cash generated from operations	8,171.50	8,001.37
Direct taxes paid	(3,328.65)	(2,621.63)
Net cash from operating activities	4,842.85	5,379.74
B. Cash flows from investing activities		
Sale of fixed assets	33.86	3.88
Purchase of fixed assets (including work-in-progress)	(5,235.47)	(1,663.64)
Purchase of investments	(24,594.52)	(21,426.21)
Sale of investments	23,777.31	18,744.54
Dividend received	117.17	19.22
Net cash from investing activities	(5,901.65)	(4,322.21)



	For the year ended 31 st March, 2011 Rs. in Lakhs	For the year ended 31 st March, 2010 Rs. in Lakhs
C. Cash flows from financing activities		
(Repayment of) / proceeds from long term borrowings (Net of proceeds / (repayments))	2,113.00	(2,442.78)
(Repayment of) / proceeds from Working Capital & Short term Loans (Net of proceeds / (repayments))	347.33	2,045.78
Dividend paid (including dividend distribution tax)	(441.39)	(376.38)
Interest paid	(459.73)	(520.03)
Net cash from / (used in) financing activities	1,559.21	(1,293.41)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	500.41	(235.88)
Cash and cash equivalents as at 31.03.2010 (Opening Balance)	848.11	1,083.99
Cash and cash equivalents as at 31.03.2011 (Closing Balance)	1,348.52	848.11

Previous year figures are regrouped to conform to the current year's presentation

As per our attached report of even date

For and on behalf of the Board of Directors

For **SUDIT K PAREKH & CO**
Chartered Accountants

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

SRIKANT V. JILLA
Partner
Membership Number : 39461

B. BALAJI RAO
*Managing Director &
Chief Executive Officer*

A. G. BAUSKAR
*Chief Financial Officer &
Company Secretary*

Pune
May 11, 2011

Pune
May 11, 2011

AUDITORS' CERTIFICATE

The Board of Directors

VENKY'S (INDIA) LIMITED

We have examined the attached cash flow statement of **Venky's (India) Limited** for the year ended 31st March 2011. The statement has been prepared by the Company in accordance with the requirements of listing agreement clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of even date to the members of the Company.

For **SUDIT K. PAREKH & CO.**
Chartered Accountants

SRIKANT V. JILLA
Partner

Pune
May 11, 2011

Membership Number : 39461
Firm Registration No. : 110512W

**35th
Annual
Report
2010-11**

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

State Code

Balance Sheet

Date Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue Rights Issue

Bonus Issue Private Placement

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities Total Assets

Sources of Funds

Paid-up Capital Reserves & Surplus

Secured Loans Unsecured Loans

Deferred Tax Liability

Application of Funds

Net Fixed Assets Investment

Net Current Assets Misc. Expenditure

Accumulated Losses

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover Total Expenditure

Profit Before Tax Profit After Tax

(Please Tick appropriate box + for Profit - for Loss)

Earning Per Share in Rs. Dividend Rate %

V. Generic Names of Three Principal Products of Company

Item Code No. (ITC Code) :

Product Description ONE DAY OLD COMMERCIAL CHICKS

Item Code No. (ITC Code) :

Product Description REFIND SOYABEAN OIL

Item Code No. (ITC Code) :

Product Description DE-OILED CAKE FOR POULTRY FEED

For and on behalf of the Board of Directors

ANURADHA J. DESAI
Chairperson

B. VENKATESH RAO
Vice Chairman

B. BALAJI RAO
Managing Director &
Chief Executive Officer

A. G. BAUSKAR
Chief Financial Officer &
Company Secretary

Pune
May 11, 2011



Venky's (India) Limited

VENKY'S (INDIA) LIMITED

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

Date: May 11, 2011

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 the reverse of this letter and submit the same to the Company's Registrars and Share Transfer Agents' office **latest by 23rd July, 2011**. This service not only protects a shareholder against fraudulent interception and encashment of dividend warrants but also eliminated dependence on the postal system, loss/damage of dividend warrants in transit and correspondence relating to revalidation / issue of duplicate dividend warrants.

Kindly note that as per 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 Agents 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 the reverse of this letter, 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
CHIEF FINANCIAL OFFICER.

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 number 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 Registrars and Share Transfer Agents' office at E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072 **on or before 23rd July, 2011.**
2. Please attach a blank cancelled cheque or a photocopy of a cheque issued by you Bank relating to your above account.



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