SKM EGG PRODUCTS

THINKING OUT OF THE SHELL

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED

NINETEENTH ANNUAL REPORT
2013 - 2014

- Excellence - Our Goal
- Service - Our Motto
- Quality - Our Obsession

Tel : +91 424 23 51 532 - 34
Fax : +91 424 23 51 530 - 31
E-mail : finance@skmegg.com

185, Chennimalai Road, Erode.
Tamilnadu, India. Pin : 638 001
Website : www.skmegg.com

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SKM EGG PRODUCTS EXPORT (INDIA) LIMITED

CIN: L01222TZ1995PLC006025

REGD. OFFICE :185, CHENNIMALAI ROAD, ERODE-638 001

BOARD OF DIRECTORS	:	**Shri. SKM MAEILANANDHAN**	(DIN: 00002380)
	:	**Shri. SKM SHREE SHIVKUMAR**	(DIN: 00002384)
	:	**Smt. S. KUMUTAAVALLI**	(DIN: 00002390)
	:	**Dr. L.M. RAMAKRISHNAN**	(DIN: 00001978)
	:	**Shri. C. DEVARAJAN**	(DIN: 00109836)
	:	**Shri. S.M. VENKATACHALAPATHY**	(DIN: 00043288)
	:	**Shri. M. CHINNAYAN**	(DIN: 01497482)
	:	**Shri. P. KUMARASAMY**	(DIN: 00046090)
	:	**Shri. B. RAMAKRISHNAN** (TIDCO Nominee)	(DIN: 00182214)
EXECUTIVE CHAIRMAN	:	**Shri. SKM MAEILANANDHAN**	(DIN: 00002380)
MANAGING DIRECTOR		**Shri. SKM SHREE SHIVKUMAR**	(DIN: 00002384)
STATUTORY AUDITORS	:	**N.C. RAJAGOPAL & CO.,** Chartered Accountants, 199, Agraharam Street, ERODE - 638 001.	
BANKERS	:	**STATE BANK OF INDIA** Commercial Branch, New No. 45, Old No. 20, VCTV Road, Sathy Main Road, ERODE - 638 003.	
REGISTERED OFFICE	:	185, Chennimalai Road, Erode - 638 001,	
FACTORY	:	Erode to Karur Main Road, Cholangapalayam, Punjai Kilambadi Village, ERODE - 638 154.	

NOTICE TO MEMBERS

Notice is hereby given that the 19th Annual General Meeting of the Members of the Company will be held on Wednesday, the 10th September, 2014 at 4.00 p.m at NSA Mahal, Club Melaange, 314,315, Perundurai Road, Erode - 638 011 to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Smt. Shivkumar Kumutaavalli, Non-executive Director (DIN 00002390), who retires by rotation and, being eligible, offers herself for re-appointment.

3. To appoint a Director in place of Shri. P Kumarasamy, Non-executive Director (DIN 00046090), who retires by rotation and, being eligible, offers himself for re-appointment.

4. To re-appoint Statutory Auditors of the Company and in that connection to consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, M/s. N.C.Rajagopal & Co., Chartered Accountants, Erode be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration and on such terms and conditions as may be fixed by the Board of Directors based on the recommendations of the Audit Committee."

SPECIAL BUSINESS:

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

   "RESOLVED THAT Dr.L.Muthusamy Ramakrishnan (DIN: 00001978) who is already an Independent Director in the company and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013 and rules made thereunder to hold office initially for a term of 5 consecutive years w.e.f. Conclusion of this Annual General Meeting."

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

   "RESOLVED THAT Shri. Chinnusamy Devarajan (DIN: 00109836) who is already an Independent Director in the company and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013 and rules made thereunder to hold office initially for a term of 5 consecutive years w.e.f. Conclusion of this Annual General Meeting."

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

   "RESOLVED THAT Shri. Marutha Gounder Chinnayan (DIN: 01497482) who is already an Independent Director in the

company and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013 and rules made thereunder to hold office initially for a term of 5 consecutive years w.e.f. Conclusion of this Annual General Meeting."

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

"RESOLVED that pursuant to the Provisions of section 188 and all other applicable provisions if any of the Companies Act, 2013 (the "Act") and subject to such approvals, consents ,sanctions and permission as may be necessary ,consent of the members of the company be accorded to the Board of Directors of the company to enter in to contracts and /or agreements with the related party as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind availing or rendering of any services or any other transaction of whatever nature with related parties".

Name of the Related Parties

1. M/s.SKM Animal Feeds And Foods (India) Limited
2. M/s.SKM Universal Marketing Company India Limited
3. Shri. SKM Shree Shivkumar (Din: 00002384)

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding".

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

"RESOLVED that pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the resolution limiting the borrowing authority of the Board of Directors of the Company passed by the Company previously, the Board be and is hereby authorized to borrow moneys from time to time such that the amount of such moneys borrowed and remaining to be repaid shall in the aggregate not exceed Rs.125 Crores (Rupees one twenty five crores only)over and above the Paid up Capital and Free Reserves of the Company, notwithstanding that the moneys to be borrowed, together with the moneys already borrowed by the Company may exceed the aggregate of the Company's Paid up Capital and Free Reserves, that is to say, reserves not set apart for any specific purposes."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED that pursuant to the provisions of Section 190, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and subject to such approvals, if any as may be necessary, consent of the Company be and is hereby accorded to the revision of remuneration payable to Shri SKM Maeilanandhan, Executive Chairman with effect from financial year 2013-2014, by means of payment of additional remuneration in the form of

commission as a percentage on the net profit of the company at the rate recommended by Remuneration Committee and approved by the Board of Directors of the Company from time to time, calculated in accordance with the provisions of the Companies Act".

"RESOLVED FURTHER THAT other terms and conditions, as approved by the shareholders of the Company in Annual General Meeting held on 30th, September, 2011 remains unchanged, with liberty to the Board of Directors to revise the terms as to remuneration, from time to time within the limits provided for in the said Schedule V Part II Section II or any amendment thereof for the time being in force".

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year, the above remuneration, perquisites and benefits be paid to Shri SKM Maeilanandhan as minimum remuneration subject to the provisions of the Companies Act, 2013, read with Schedule V thereto"

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED that pursuant to the provisions of Section 190, 196,197 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and subject to such approvals, if any as may be necessary, consent of the Company be and is hereby accorded to the revision of remuneration payable to Shri. SKM Shree Shivkumar, Managing Director with effect from financial year 2013-2014, by means of payment of additional remuneration in the form of commission as a percentage on the net profit of the company at the rate recommended by Remuneration Committee and approved by the Board of Directors of the Company from time to time, calculated in accordance with the provisions of the Companies Act".

"RESOLVED FURTHER THAT other terms and conditions, as set out in the Explanatory Statement attached to this notice and hereby approved, with liberty to the Board of Directors to revise the terms as to remuneration, from time to time within the limits provided for in the said Schedule V Part II Section II or any amendment thereof for the time being in force".

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year, the above remuneration, perquisites and benefits be paid to Shri. SKM Shree Shivkumar, as minimum remuneration subject to the provisions of the Companies Act 2013, read with Schedule V thereto"

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself and such proxy need not be a member of the company.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

   The Proxy Form, in order to be effective, should be lodged with the Company at the Registered Office at 185, Chennimalai Road, Erode – 638 001 not less than 48 hours before the commencement of the meeting.

2. Members / Proxies should bring the Attendance Slip duly filled in for attending the AGM.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses at Item Nos. 5 to 9 is annexed hereto.

4. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Central Government Holidays between 11.00 a.m.and 1.00 p.m. up to the date of the AGM.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 03.09.2014 to 04.09.2014 (both days inclusive)

6. A brief profile of the Directors seeking appointment / re-appointment is furnished in the Report on Corporate Governance.

7. Members are requested to notify any change in their address, mandate etc to:

   I. The Company's Registrar and Transfer Agents, M/s.S.K.D.C. Consultants Ltd., Ganapathy towers, IIIrd floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006 , in respect of shares held in physical form.

   II. Their depository Participants (DPs) in respect of shares hold in dematerialized form.

8. Pursuant to the provisions of Section 205A read with Section 205C of the Companies Act, 1956, as amended, any dividend which remains unpaid /unclaimed for a period 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not en-cashed dividend warrant(s) so far for the financial year ended 31st March 2005, 31st March 2006, 31st March 2007, 31st March, 2008 and 31st March, 2009 are requested to approach the company for obtaining payments thereof.

9. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, a company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the company or as provided by the depository, provided that the company shall provide an advance opportunity atleast once in a financial year, to the

members to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id record or to update a fresh email id and not from the members whose e-mail ids are already registered.

In view of the above, the company hereby request members who have not updated their email ids to update the same with their respective Depository Participants or with M/s. S.K.D.C. Consultant Ltd., Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T of the Company quoting their folio number(s).

10. In support of the "Green Initiative" announced by the Government of India and in terms of section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rule 2014, electronic copy of the AGM Notice of the Company interaila indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the Company along interaila the process and manner of e-voting with attendance slip and proxy form is being sent in the permitted mode.

In terms of section 107 and 108 of the Companies Act 2013, read with the Companies (Management and Administration) Rule, 2014, the Company providing the facility to its members holding shares in physical or dematerialized form, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting is being sent to all the Members along with the Notice.

11. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, e-voting upon poll being demanded, the Chairman of the Company may order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

12. Members holding shares in DEMAT form are requested to incorporate Client ID Number and DPID Number in the attendance slip/proxy form for easy identification.

13. Pursuant to section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their request in Prescribed Form to the Registrar and Transfer Agents, M/s. S.K.D.C. Consultant Ltd., Ganapathy towers, IIIrd floor, 1391/A-1, SathyRoad, Ganapathy, Coimbatore– 641006.

By the Order of the Board

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.07.2014

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 5 TO 7

The Board of Directors of the Company includes three Independent Directors.

1. Dr. L.M. Ramakrishnan (DIN: 00001978)
2. Shri. C. Devarajan (DIN: 00109836)
3. Shri. M. Chinnayan (DIN: 01497482)

All the three Independent Directors continue to be Independent and have confirmed compliance with the criteria of Independence prescribed under Section 149(6) of the Act. Declarations in this regard have been received from all of them as required under Section 149 (7) of the Companies Act, 2013. However, in order to ensure compliance with the provisions of Section 149(4) of the Companies Act, 2013, which states that every listed public company shall have at least one-third of the total number of Directors as Independent Directors, approval of the shareholders is requested towards the Resolutions set out at Items Nos. 5 to 7 of for the appointment of the above-mentioned Board Members as 'Independent Directors'.

Further, Section 149(13) provides that provisions pertaining to retirement of Directors by rotation shall not be applicable to Independent Directors. In terms of Sections 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years, but shall be eligible for re appointment on passing of a Special Resolution by the company and disclosure of such appointment in the Board's Report.

Further, in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder, and they are independent of the Management.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolutions set out at Item Nos. 5 to 7. None of the Directors are related to each other.

ITEM 8

Pursuant to the Provisions of section 188 and all other applicable provisions , if any of the Companies Act, 2013 (the "Act") the Board shall not except with the consent of the shareholders in General Meeting, enter in to contracts and /or agreements with the related party as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind availing or rendering of any services or any other transaction of whatever nature with related parties

Accordingly, your Directors recommend the adoption of the Resolution No 8 of the Notice which relates to entering into Contracts /transactions with related Parties.

None of the Directors / Key Managerial Personnel or relatives except the below mentioned thereof is in any way, concerned or interested in this resolution.

1. Shri. Skm Maeilanandhan (DIN: 00002380)
2. Shri. SKM Shree Shivkumar (DIN: 00002384)
3. Smt. S. Kumutaavalli (DIN: 00002390)
4. Shri. P. Kumarasamy (DIN: 00046090)
5. Shri. S.M. Venkatachalapathy (DIN: 00043288)

ITEM 9

The Company has been entering in to transactions with related parties confirming to the prescribed statutory procedure under the Companies Act, 1956 and other applicable provisions. The Company also proposes to enter into such transactions with related parties confirming to the requirements of the Companies Act, 2013. In the above context the necessary Special Resolution is proposed for the approval to the members. The transactions have been approved by the Board of Directors subject to the company passing a Special Resolution as per the requirement of the Act.

All contracts will be subject to the conditions that the prescribed price/charges payable under the contracts shall be competitive, shall be based on prevailing market price, shall not be prejudicial to the interest of either parties and shall be at Arm's length, on the basis of comparable uncontrolled price other than with associate enterprise.

Nature of Transations :

1. Sale of Egg Shell Waste to SKM Animal Feeds and Foods (India) Limited,
2. Sale of Eggs to SKM Universal Marketing Company India Limited
3. Purchase of Wind Power from SKM Universal Marketing Company India Limited
4. Purchase of Eggs from SKM Universal Marketing Company India Limited
5. Rent Paid to Managing Director
6. Lease Rent Received from SKM Universal Marketing Company India Limited

Accordingly, your Directors recommend the adoption of the Resolution No 9 of the Notice which relates to the enhancement of borrowing powers.

None of the Directors, Key Managerial Personnel or relatives thereof is in any way, concerned or interested in this resolution.

ITEM 10

The Board of Directors of the Company at its meeting held on 31st January 2014 revised the remuneration payable to Shri SKM Maeilanandhan, Executive Chairman with effect from financial year 2013-2014, by means of payment of additional remuneration in the form of commission as a percentage on the net profit of the company at the rate recommended by Remuneration Committee of the Company from time to time, calculated in accordance with the provisions of the Companies Act. Other terms and conditions, as approved by the shareholders of the Company in Annual General Meeting held on 30th, September, 2011 remains unchanged

The remuneration and perquisites shall be subject to the overall ceiling under Section 196 and 197 of the Act read with Schedule V Part II, Section II of the Companies Act, 2013.

Accordingly, your Directors recommend the adoption of the Resolution No.10 for approval of the members.

None of the Directors / Key Managerial Personnel or relatives except the below mentioned thereof is in any way, concerned or interested in this resolution.

Shri. SKM Maeilanandhan (DIN: 00002380)

Shri. SKM Shree Shivkumar (DIN: 00002384)

Smt. S. Kumutaavalli (DIN: 00002390)

Shri.P. Kumarasamy (DIN: 00046090)

Shri. S.M. Venkatachalapathy (DIN: 00043288)

The Contract of service with Shri. SKM Maeilanandhan, Executive Chairman entered pursuant to provisions of the Companies Act is kept in the registered office of the Company for inspection during the working days.

ITEM 11

The Board of Directors of the Company at its meeting held on 31st January 2014 revised the remuneration payable to Shri.SKM Shree Shivkumar, Managing Director with effect from financial year 2013-2014, by means of payment of additional remuneration in the form of commission as a percentage on the net profit of the company at the rate recommended by Remuneration Committee of the Company from time to time, calculated in accordance with the provisions of the Companies Act. Other terms and conditions, as approved by the shareholders of the Company in Annual General Meeting held on 30th, September, 2011 remains unchanged.

The remuneration and perquisites shall be subject to the overall ceiling under Section 196 and 197 of the Act read with Schedule V Part II, Section II of the Companies Act, 2013.

Accordingly, your Directors recommend the adoption of the Resolution No.11 for approval of the members.

None of the Directors / Key Managerial Personnel or relatives except the below mentioned thereof is in any way, concerned or interested in this resolution.

1. Shri. SKM Maeilanandhan (DIN: 00002380)
2. Shri. SKM Shree Shivkumar (DIN: 00002384)
3. Smt. S. Kumutaavalli (DIN: 00002390)
4. Shri. P. Kumarasamy (DIN: 00046090)
5. Shri. S.M. Venkatachalapathy (DIN: 00043288)

The Contract of service with Shri. SKM Shree Shivkumar, Managing Director entered pursuant to provisions of the Companies Act is kept in the registered office of the Company for inspection during the working days.

By the order of the Board

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.07.2014

SHARE HOLDERS INFORMATION

a. Annual General Meeting is proposed to be held on the Wednesday, 10th September, 2014 at 4.00 p.m. at NSA Mahal, Club Melaange, 314,315, Perundurai Road, Erode - 638 011.

b. Financial Calendar

Tentative financial Calendar :

Fourth quarter and unaudited results 2013-2014	: 15.05.2014
First quarter results for 2014-15	: 30.07.2014
Audited Results for 2013-14	: 30.05.2014
19th Annual General Meeting	: 10.09.2014
Second quarter results for 2014-15	: On or before 15.11.2014
Third quarter results for 2014-15	: On or before 15.02.2015

c. Date of Book Closure : 03.09.2014 to 04.09.2014

d. Listing on Company Equity Shares

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.

In the 11th Annual General Meeting of the company, special resolution was passed for delisting the shares of the company from Madras and Coimbatore Stock Exchanges. The company informed the decision of the shareholders to the above two stock exchanges and the stock exchanges are yet to inform the company about their formalities for delisting.

In the 17th Annual General Meeting of the company, special resolution was passed for delisting the shares of the company from The Stock Exchange, Mumbai. The company informed the decision of the shareholders to the stock exchange and the stock exchange is yet to inform the company about the formalities for delisting.

Annual listing fees has been paid to National Stock Exchange only for the year 2013-14 except to Coimbatore Stock Exchange, Madras Stock Exchange and The Stock Exchange, Mumbai, in view of the decision of the share holders to delist shares of the company.

e. Share Price Movements

The high and low prices of the company share on the National Stock Exchange India Ltd., between April, 2013 and March, 2014 are as under:

National Stock Exchange

Month	High Rs.	Low Rs.	Quantity Nos.
Apr-13	7.90	5.40	22,902
May-13	7.90	5.70	23,192
Jun-13	6.35	5.45	13,662
Jul-13	6.65	5.50	15,103
Aug-13	6.10	4.90	39,478
Sep-13	6.45	5.25	32,533
Oct-13	7.25	5.75	57,127
Nov-13	7.45	6.10	73,432
Dec-13	7.15	6.10	44,507
Jan-14	7.00	6.20	93,254
Feb-14	6.85	6.10	57,987
Mar-14	7.05	5.60	1,54,472

f. Stock Code

National Stock Exchange of India Ltd (NSE)	SKMEGGPROD
NSDL & CSDL	LINE 411 D 1015

g. Share Transfer System

The Board delegated its authority to transfer shares to Committee of Directors called as Share Transfer Committee. The details of share transferred are being placed before the Board of Directors and duly ratified. The Committee oversees transfers, transmissions, dematerialisation, and rematerialisation of shares and issue of duplicate share certificates.

Distribution of Holding as on 31.03.2014

No.of Equity Shares held	No. of Shareholders	% Shareholders	No.of Shares held	% Share holding
1 - 500	6,951	67.07	20,84,302	7.92
501 - 1000	1,646	15.88	14,14,560	5.37
1001 - 2000	561	5.41	8,77,179	3.33
2001 - 3000	725	7.00	18,09,947	6.87
3001 - 4000	79	0.74	2,75,363	1.05
4001 - 5000	160	1.54	7,75,250	2.94
5001 - 10000	136	1.31	10,41,986	3.96
10001 and above	109	1.05	1,80,51,413	68.56
Total	**10,367**	**100.00**	**2,63,30,000**	**100.00**

h. Registrar and Share Transfer Agent

M/s.S.K.D.C. Consultants Limited, Ganapathy Towers, IIIrd floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006, Phone: 0422-6549995, 2539835 2539836 , Fax:0422-2539837 is the Share Transfer Agent for Physical and Electronic transfer of Company's Shares.

Categories of shareholding as on 31.03.2014

Category	No. of Shareholders	% Shareholders	No.of Shares held	% Share holding
Promoters	8	0.07	1,38,27,767	52.51
Bodies Corporate	146	1.41	5,75,771	2.18
Resident Individuals	9,995	96.42	1,02,11,512	38.79
NRI's	35	0.33	2,23,842	0.86
OCB's	1	0.01	10,92,100	4.15
Trusts	1	0.01	28,784	0.11
Directors & Relatives	8	0.07	42,510	0.16
Clearing Members	48	0.47	73,425	0.28
HUF's	125	1.21	2,54,289	0.96
Total	**10,367**	**100.00**	**2,63,30,000**	**100.00**

i. Dematerialisation of Shares as on 31.03.2014

The Equity Shares of the Company are compulsorily traded in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Particulars	No. of Shares	% (in Share Capital)
National Securities Depository Limited	1,52,95,822	58.09
Central Depository Services (India) Limited	59,76,016	22.69
Physical	50,58,162	19.22
Total	**2,63,30,000**	**100.00**

j. COMPLIANCE OFFICER

SKM Shree Shivkumar,
Managing Director,
M/s.SKM Egg Products Export (India) Limited,
185, Chennimalai Road,
Erode – 638 001.

k. SHARE TRANSFER SYSTEM REGISTER

The shares transfers are Registered and returned within a period of 15 days of receipt if documents are in order. All requests for dematerialisation of shares are processed and confirmed to the depositories, NSDL and CDSL within 4 working days. The share transfers are approved by the Share Transfer committee which meets as and when required.

l. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY.

-Nil-.

m. CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

In order to enable the Company to reduce costs and duplicity of efforts for investors servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrars at the address given at Para (h), indicating the folio numbers to be consolidated.

n. CODE OF CONDUCT

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on 31st March, 2014.

The Company's Managing Director's declaration to this effect forms part of this report.

o. CODE FOR PREVENTION OF INSIDER TRADING

The Company has framed a Code of Conduct for prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors / officers / designated employees. The Code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

p. ADDRESS FOR CORRESPONDENCE

All correspondences should be addressed to:

SKM Shree Shivkumar,
Managing Director,
M/s.SKM Egg Products Export (India) Limited,
185, Chennimalai Road,
Erode – 638 001.

DIRECTORS' REPORT AND MANAGEMENT ANALYSIS

Your directors are pleased to present the 19th ANNUAL REPORT with audited accounts for the year ended 31st, March 2014. The summarized financial results of the Company are given hereunder.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

DESCRIPTION	2013-14	2012-13
Total Income	24,043.15	20,038.49
Profit Before Interest, Depreciation and Tax	3,072.16	3,157.51
Less : Financial Cost	835.86	1,175.97
Depreciation & Amortization	1,262.72	1,845.00
Profit Before Tax	973.58	136.54
Less: Provision for Tax		
-Current	-	-
-MAT Credit entitlement	-	-
-Deferred Tax	292.99	33.09
Profit After Tax and available for appropriation	680.59	103.45
APPROPRIATIONS		
Proposed dividend	-	-
Dividend Distribution Tax	-	-
Surplus carried to Balance Sheet	680.59	103.45

DIVIDEND

Your directors have not recommended any dividend for the financial year.

CORPORATE GOVERNANCE

A detailed report on corporate governance together with a certificate from the Statutory Auditors, in compliance with Clause 49 of the Listing Agreement, is attached as part of this report. Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

MANAGEMENT DISCUSSION AND ANALYSIS REVIEW OF PERFORMANCE

1. The Company recorded revenue of Rs. 24,043.15 lacs (including other income of Rs.105.56 lacs) for the year ended 31st March,2014 as against Rs. 20,038.49 lacs (including other income of Rs. 700.36 lacs) in the previous year ended 31.03.2013.

2. The Profit before tax was at Rs. 973.58 lacs for the year ended 31st March,2014 as compared to Rs.136.54 lacs during the corresponding in the last year.

3. The Net Profit was at Rs.680.59 lacs as on 31.03.2014 as against Rs.103.45 lacs in the previous year.

4. The quantity sold during the year 2013-14 stood at 6674 MTs, when compared to 6215 MT during the previous year ended 31st March,2013.

KEY FACTORS WHICH AFFECT THE PERFORMANCE OF THE COMPANY

a. Adverse movement in Egg Powder rates.

b. Volatility in prices of raw materials like egg etc.

CAPITAL EXPENDITURE AND FUNDING

i. The Capital Expenditure incurred and funded for the year is Rs.90.78 lacs of which Rs.71.86 lacs pertain to plant and machinery.

ii. During the year under review, your company has sold /deleted /adjusted assets worth Rs.1164.57 lacs.

OUTLOOK OF THE INDUSTRY

- Low cost of eggs in US, resulting in reduced egg product price by US resulting in stiff competition on price front especially in Japan and Europe.
- Reduced import duty and NIL duty for certain countries like Japan is giving us stiff competition
- At the same time, reduced restitution announced recently in Europe has given us a break.
- The industry being Egg processing , which is predominantly raw material intensive sector and hence fluctuation in egg price widely influence cash position and operating margin of this sector.
- The unprecedented increase in the prices of eggs nearly most part of the financial year had a substantial adverse effect on the bottom line of the company for the current year.
- Performance of the previous year was reported to be good and it is a high record of achieving the turnover of Rs.237.10 crores, predominantly in view of the fact that higher selling price and addition of egg yolk liquid resulting in more separation of Egg albumen powder. Most importantly, increased volume of the egg yolk powder and whole egg powder in Japanese market and also entered the new market Nigeria.
- Egg processing industries in India do not have any domestic market for processed eggs and therefore the performance of the company is having a direct correlation to the performance of the global economy. Dollar/Euro Vs Indian rupee is comparatively better than the past and has given considerable increase in price realization.
- Overall for the financial year ended 31st March 2014, the company has evolved strategies in such a way to increase the selling price levels and volume with the existing buyers. Egg albumen price has increased by US $ 2.0/kg is a good sign. Developed new products with additives in the egg liquid enhancing the shelf life , thereby we can export these egg liquids to other Asian countries. We have captured long term contract with two countries for the enhanced shelf life product of egg liquid with additives. Also, in the process of developing new products using egg powders. Ready to use egg blends [bakery mix] for both the export and domestic market for bakery applications.

OTHER RELATED REASONS FOR THE PERFORMANCE OF THE COMPANY AND INDUSTRY

- Demand for the egg powder in the export market expected to improve substantially.
- Recovery in global demand considered as a major growth drive.
- High input costs including cost of raw material is a major challenge faced by the players in the poultry sector during Financial Year 2013-2014.
- Registered our poultry farms under compartmentalization /establishment .
- The Egg powder sector had suffered a setback due to export dependence, with the advent of the global economic crisis. At this backdrop, it is believed to tap other export markets to be the most important or an important strategic focus in Financial Year 2013-2014.
- The company is looking at various options to improve the performance of the company.
- It is focused that demand for the egg powder in the export market expected to improve substantially in the ensuing years.
- The major growth stimulant is the recovery of global demand for end product.
- A major challenge faced by the players in the poultry sector during the current year is high input costs including cost of raw material.
- The most important strategic focus of the company during the current year would be penetrating the Russian market .
- Approval got from the Russian Government. Trial shipment under process.
- The sector in which the company is now focusing has being encountering setbacks due to export dependence, with the advent of the global economic crisis.
- At this backdrop, it is believed to tap other export markets to be the most important or an important strategic focus in the coming years.
- Indian government incentives helps us a lot to export more sales volume.
- A major shift in the export market segment might be required to improve price realization and a marked improvement in operational efficiencies.

FUTURE PROSPECTS

Reckoning with the customers' awareness improving for the quality parameters on the one hand and the pricing of the products on taking place in the supply side on the other hand, the future prospects of the company is ensured.

Though operating in a competitive environment, the uniqueness of the model ensures a comfortable level of net margin availability to your organization.

SALES AND MARKETING

In this highly competitive international markets for egg products, we SKM Egg Products Export (India) Limited has established a very wide network in Europe, Far East and South East Asian countries. Since we are able to maintain good relationship with customers and getting repeat orders for the past 18 years, particularly from the major markets of Japan and Europe.

Normally it is very difficult to enter Japan and Europe markets where USA and European suppliers are delivering at competitive prices. But, with our management's high support our marketing and sales team has successfully established our market share in this high competition markets and sell our products at competitive prices where quality of our products is at par with Europe and USA suppliers.

Our recent new product of Egg Liquid is highly acceptable in Europe and Middle East countries, and successfully penetrating in these markets.

In order to increase our market share and understand customer requirements, we are participating in big international food shows and visiting customers at their place at regular intervals.

Recently we have entered Nigeria and South Africa markets where we expect the requirement of egg product is good and hope, we will have long and more business in these regions. We are confident that we will spread over our sales in Russian market also in the coming year.

SUBSIDIARY COMPANY

The subsidiary helps the company in a big way in identifying new customers in Europe and improved the confidence level of customers through timely and qualitative services. The subsidiary is also taking initiatives to explore into markets which are untapped by the company till now.

HUMAN RESOURCES

Your Company believes that its greatest assets are its people and training is an investment in long term people development, for organizational excellence. During the year under review, your Company has taken several new initiatives to ensure that the knowledge and wisdom gained over decades is handed down to the next generation of employees. A well balanced mix of domain knowledge and behavioral training was taken up towards talent transformation. These initiatives have paid good dividends in the form of a strong group of in-house facilitators of domain knowledge and an inspired team of employees geared up to serve the needs of your company's valued customer.

INTERNAL CONTROL SYSTEMS AND INTERNAL AUDIT

The Company maintains adequate internal Control systems and the Internal Audit is handled by a qualified Chartered Accountant and his team of subordinates.

DIRECTORS

1. Smt. S. Kumutaavalli (DIN: 00002390), Non executive director retiring by rotation, being eligible offers herself for reappointment.

2. Shri. P. Kumarasamy (DIN: 00046090), Non executive director retiring by rotation, being eligible offers himself for reappointment.

3. Shri. Chinnusamy Devarajan (DIN: 00109836) who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 is appointed as Independent Director.

4. Shri. Marutha Gounder Chinnayan (DIN: 01497482) who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 is appointed as Independent Director.

5. Dr. L.M. Ramakrishnan (DIN: 00001978) who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 is appointed as Independent Director.

FIXED DEPOSITS

The Company has not accepted deposits from the public during year under review.

CEO/CFO CERTIFICATION

In compliance with the requirements of Clause 49 of the listing agreement entered into with the Stock Exchanges, the Managing Director has submitted to the Board a certificate relating to financial statements and other matters as envisaged in the said clause.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

i) That in the preparation of the accounts for the financial year ended March 31, 2014, the applicable accounting standards have generally been followed except for small deviations as explained in the Notes on accounts.

ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit of the Company for the year under review.

iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) That the Directors have prepared the accounts for the financial year ended March 31, 2014 on a going concern' basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreement a report on corporate governance is given in the section titled "Report on Corporate Governance" forming part of this Annual Report.

A certified from the Auditors of the Company regarding compliance of the conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges is attached to this report.

AUDITORS

M/s.N.C.Rajagopal & Co., the present statutory auditors retire at the ensuing Annual General Meeting and are eligible for reappointment u/s 224(1B) of the Companies Act, 1956. The Company proposes to reappoint M/s.N.C.Rajagopal & Co., Chartered Accountants as Statutory Auditors of the company from the conclusion of the ensuing Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company. In respect of the observations made by the Auditors in their report, your Directors wish to state that the respective notes to the accounts read with relevant accounting policies are self explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT

A qualified Practicing Company Secretary carries out a secretarial audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

SHAREHOLDER INITIATIVES

Your company adheres strictly to all the statutory and other legal compliances. Your Company has been one of the first to implement any initiatives for shareholder benefit directed from SEBI. On occurrence of any event, which has a bearing on the share price or otherwise, your company intimates the stock exchanges, within the stipulated period. Your company has in place regulations for preventing and regulating insider trading and has adhered to a code of conduct and business ethics by which the shareholder is treated at par with an employee on availability of information about the company.

Your company has been prompt and regular in its replies to your queries. Your company also replies within the stipulated time to all legal and statutory authorities. The total numbers of shares dematted as on 31st March 2014 are shares which represent of the shares of the Company.

DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company strives to maintain healthy and harmonious relationships with all its employees. Efforts better ideas for a better plan are ongoing to build and renew the relationship with the workforce.

STATUTORY INFORMATION

Name	Age	Designation	Gross Remuneration	Experience	Date of appointment	Previous employment
Shri. SKM Maeilanandhan (DIN: 00002380)	69	Executive Chairman	53,82,572	30 years	26.06.96	Chairman & Managing Director in SKM Animal Feeds and Foods (India) Limited
Shri. SKM Shree Shivkumar (DIN: 00002384)	45	Managing Director	65,76,857	20 years	26.06.96	Executive Director in SKM Animal Feeds and Foods (India) Limited

CORPORATE SOCIAL RESPONSIBILITIES

The Company always places greater importance to manage its affairs with highest levels of transparency, accountability and integrity and maintain the high standards of corporate governance on sustained basis.

Your company is committed to the welfare of not only poor citizens but also to the society at large, the company has been regularly organizing various continuous social programmes, camps which provides, not only good care, but also promote awareness to the general public. During the year, the company conducted such social responsibility camps.

CONSOLIDATED FINANCIAL STATEMENTS

As required under Clause 32 of the listing agreement with the Stock Exchanges and in accordance with the requirements of Accounting Standard AS _21 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements presented by your company includes the financial information of its subsidiary also.

RELATED PARTY DISCLOSURES

(a) Name of the Related Parties

i) SKM Animal Feeds and Foods (India) Limited
ii) SKM Universal Marketing Company India Limited
iii) SKM Maeilanandhan (Executive Chairman) - Key Managerial Person
iv) SKM Shree Shivkumar (Managing Director) - Key Managerial Person
v) SKM Europe BV, Utrecht, The Netherlands

(b) Description of relationship between the parties

Presumption of significance influence.

(c) Transaction details :

i. Sale of Egg Shell waste to SKM Animal Feeds and Foods (India) Limited – Rs.20.88/- Lacs (Tonnage 911.70 Tons)

ii. Details of Loans Borrowed, Repayments and Interest Payments (Rs.in Lacs)

Sl.No.	Name	Opening Balance as on 01.04.2013	Amount Borrowed during the year	Repayment made during the year	Closing Balance as on 31.03.2014	Interest Payments
1	SKM Maeilanandhan	600	-	600	-	63
2.	SKM Universal Marketing Company India Limited	439	-	-	439	53
3.	SKM Shree Shivkumar	495	600	-	1,095	69

iii. Transactions with SKM Universal Marketing Company India Limited other than Loan Borrowings

Particulars	Quantity (in Nos. / Units)	Amount in Rs.
Sale of Eggs	1,44,89,010	4,60,44,604
Purchase of Eggs	37,89,76,880	1,16,36,26,863
Purchase of Electricity	29,70,836	1,63,39,601

iv Rent Paid to Managing Director, Rs. 76,500/-

v Lease Rent received from SKM Universal Marketing Co., India Limited Rs.6 lacs.(Net of VAT and Service Tax)

vi. Remuneration Paid to Executive Chairman and Managing Director : (Rs. in Lacs)

Particulars	2013-2014	2012-2013
Salary Paid to Executive Chairman	53.83	30.40
Salary Paid to Managing Director	65.77	30.47
	119.60	60.87

The Executive Chairman and Managing Director's remuneration is covered under part II of Schedule XIII of the Companies Act, 1956.

vii. Transaction with the Foreign Subsidiary:

Sales Made (CIF Value) to SKM Europe BV, The Netherlands Rs.1,927/- Lacs

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the health care sector's objectives, projections, estimates and expectations may constitute “forward looking statements” within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to the Company's employees for the massive personal efforts as well as their collective contribution to the Company's record performance. The Directors would also like to thank the Customers, Shareholders, Bankers, and Suppliers for their continuous support given to the company and their confidence in the management.

By the order of the Board

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.07.2014

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217(1) (e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

FORM - A

Particulars	2013-2014	2012-2013
(I) POWER AND FUEL CONSUMPTION		
(1) Electricity		
a. Purchased units (Kwh)	60,09,760	38,18,560
Total Amount (Rs.)	3,95,05,976	2,66,01,089
Rate / Unit (Rs.)	6.57	6.97
b. Own Generation through Diesel Generator		
Units (Kwh)	14,68,910	28,77,452
Total Amount	2,35,25,870	3,74,41,954
Units per litre of Diesel Oil	3.28	3.14
Cost/Unit (Rs.)	16.02	13.01
(2) Furnace Oil		
Quantity (Litres)	68,551	45,076
Total Cost (Rs.)	28,93,195	19,82,321
Average Rate (Rs.)	42.21	43.98
(3) Fire Wood		
Quantity (Metric Tones)	11,072	11,182
Total Cost (Rs.)	3,49,83,332	3,46,22,766
Average Rate (Rs.)	3,160	3,096
(II) CONSUMPTION PER UNIT OF PRODUCTION		
Product - Egg 'Powder (Metric Tonnes)	6,657	5,028
Electricity (Rs. Per Metric Tonnes)	9,469	12,738
Fuel (Rs. Per Metric Tonne)	5,690	7,281
FOREIGN EXCHANGE EARNINGS AND OUTGO : (Rs. In lacs)		
Earnings :	21,726	17,312
Outgo :	458	287

CONSERVATION OF ENERGY

Various energy saving measures are under consideration and the same would be implemented in the ensuing years. During this year under review the company has adopted energy saving techniques for improving power factors. The outcomes of the initiatives taken by the company is the improvement in power factor.

1. Started using wind energy to a tune of 55% by way of purchasing from third party.
2. Implemented to changing over to CFL and LED lighting system.
3. Electrical Energy saving Audit done through Kongu Engg college- Erode.
4. Steam Energy saving Audit done through Forbess Marshall – Pune.
5. Started introducing variable speed drive in different areas to save power.

TECHNOLOGY ABSORPTION

The company is using the technology acquired from BELOVO, Belgium. Over the years the company's personnel have acquired thorough knowledge and make required modification for producing various kind of new products to meet the market demands.

RESEARCH AND DEVELOPMENT

Research and Development wing of the company developing an alternate enzyme for manufacturing Egg yolk powder - Heat stable yolk which involves process re-engineering and arriving new process parameters.

Also, in the process of changing the feed formulation to arrive the customers requirement of egg powders with a modified free fatty acid profile. The company is doing trials in its poultry farm to produce different quality of eggs by making changes in feed formulation to meet the above requirements.

By the order of the Board

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.07.2014

MANAGEMENT DISCUSSION AND ANALYSIS

CAUTIONARY STATEMENT

Management Discussion and Analysis forming part of this Report is in compliance with Corporate Governance Standards incorporated in the listing agreement with Stock Exchanges and such statements may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

COMPANY PROFILE

India is one of the leading players in egg production and the cost of producing egg in India is also cheap. India ranks fifth in the world. India is exporting egg powder, frozen egg yolk and albumen powder to Europe, Japan and other countries. Table eggs are mostly exported to middle east. The company uses predominantly local inputs and exporting its final products, changes in economies both locally and at international level affect the growth and performance of the company. The abnormal increase in the cost of ingredients used in the manufacture of poultry feeds put a tremendous pressure on the cost of producing eggs which will in turn have a direct bearing on the profitability of the company.

INDUSTRY PERFORMANCE

As only few companies in India are engaged in processed eggs business, data relating to performance of this industry are not available. The company operated its plant and produced 5468.335 MTs of egg powder & 1188.543 MTs of liquid eggs as against the installed capacity of the plant 6300 Mts. During the current financial year the situation of INR v US dollar took a reverse trend and it is expected that the company's operating margin would be improved to a significant level.

BUSINESS OUTLOOK

Pronouncements by several leading economists and Central Bankers across the world would suggest that the worst is over for the global economy. There are early, if feeble, signs of recovery in the US economy, which as a significant bearing on the other major economies including India. Even though headline inflation has been brought under control, the projected increase in government borrowing is likely to have an adverse impact on market liquidity and consequently, on interest rate. Your company, as in the past, will continue to pursue its objective of growth with quality. Your Company also continues to focus on new opportunities to improve profitability.

The year under review faced with the problem of unprecedented increase in egg prices. In this current financial year also the trend of increase in raw material price continued as there is a spurt in feed ingredients cost.

As the increase in feed ingredients cost experienced through out the world there is a corresponding upward movement in the final product price which neutralized the thread posed due to raw material price movements. The outlook of this industry appears to be bright by considering the present trend in movements in the end product price and raw material cost.

STRENGTH OF THE COMPANY

The entire production process of the company is well documented which helps the company to track causes for product complaints up to raw material sources level. The company also made significant investment in process related and residue labs to

be at par with international standards and now the company is resourced with facilities to make sample analysis in its lab and thereby obviating the need to get the sample analysis done in outside laboratories. The company's marketing subsidiary at Netherlands helps the company in servicing its customers and also provides required vital inputs for price negotiation and finalization of new contracts. The company's supply chain management is so effective which made the company to register itself as one of the preferred suppliers of renowned customers.

FUTURE PROSPECTS

The steadily increasing oil price remained the overriding concern of the company. In order to overcome this, the company is taking initiates to shift to some other cheap fuels.

The future recovery in international prices will happen in tandem with the economic recovery in the US and the EU. The economic recovery will lead to higher demand for eggs pushing the price of eggs in these markets. Consequently the egg product prices will go up. On the other hand the egg producers are losing money which will affect the production capability, resulting in lower supply which will also lead to increase in egg prices. But the most important factor will be the economic recovery. Based on the past experience the industry will correct itself in the supply side in 6 months period to have better realization. Considering the economic situation, we expect normal price situation in one year.

OPPORTUNITIES

Indian economy has been, more or less, able to withstand tremors of global financial melt down. The Company has plans to penetrate into new markets which are untapped. Vast market for processed egg products is in existence in Russia and the company is taking efforts to enter in to such markets. The company is in the process of taking strategic action for tapping Russian markets.

The company's consistent quality in products and services was very much appreciated by our customers and we achieved good capacity utilization. We realized that we could get a better price from the customers directly. Our own subsidiary company, SKM Europe in the Netherlands to cater to the EU Market. As such, an exclusive distributor SKM Japan to cater to our Japanese customers. The rest of the market was serviced through several distributors and agents.

With the efforts of our partners in Europe and Japan the company was able to realize better prices and service the customers more precisely.

THREATS

The company recognizes that threats are inevitable in business and believe in identifying and reviving risks. Un-intercepted supply of raw materials at a competitive price is one of the threats that will pose risk on the profitability of the company. As the raw material cost is having direct correlation with feed cost, which predominantly uses agricultural commodities, climatic changes will affect the availability of feed ingredients. Supply of raw material will be affected during the period of monsoon failure and the company by making investment in its own farm resulted in de-risking the threat to a greater extent. It is forcing companies to plant operations effectively and produce quality products at lower costs.

EXCHANGE RISK

The change in exchange rate plays a major role in determining the realization in Rupee. The cross currency between Dollar and Euro also has an impact on the competitiveness of US offers in Europe and the exchange rate between Euro and Dollar to the Japanese Yen also plays an important role in deciding the competitiveness.

The impact of risks will be reduced through continuous monitoring, timely action and control measures by the company.

RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. A system has been formulated based on Balanced Score Card with various appropriate measures and accountabilities to identify, assess, priorities and mitigate the risks. Reports generated from the system are monitored regularly to ensure that appropriate corrective actions are taken.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has proper and adequate systems of internal control to ensure protection of assets, proper financial & operating functions and compliance with the policies, procedures, applicable Acts and Rules. The company's internal controls are supplemented by sound internal audit practices. The Audit Committee at their meetings regularly reviews the financial, operating, internal audit & compliance reports to improve performance. The heads of various monitoring / operating cells are present for the Audit Committee meetings to answer queries raised by the Audit Committee.

INDUSTRIAL RELATION

The relationship between the management and employees continued to be cordial. The company is in the process of developing system for identification of contribution made by individual employees for rewarding them commensurate with their performance.

By the order of the Board

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.07.2014

REPORT ON CORPORATE GOVERNANCE

1. COMPANIES PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to high standard of Corporate Governance in all its activities and processes. Through its Corporate Governance measures, the company aims to maintain transparency in its financial reporting and keep all its shareholders informed about its policies performance and developments. The key elements of Corporate Governance viz transparency, internal controls, risk management and communications are being scrupulously followed and being practiced.

The company formed various committees to oversee the functions of the management. The committees meet regularly and transact the business assigned to it.

2. BOARD OF DIRECTORS

The details of composition of the Board, attendance of each Director at the Board meeting held during the year under review as well as last Annual General Meeting and the number of other Directorship / Committee Membership held by them are as follows.

Name of the Director	Chairman/ Director	Promoter/Independent Nominee Director	No. of other companies in which he is a Director	Committee in which he is a Member/ Chairman
Shri. SKM Maeilanandhan	Executive Chairman	Promoter	3	Nil
Shri. SKM Shree Shivkumar	Managing Director	Promoter	2	Nil
Smt. S. Kumutaavalli	Director	Promoter	2	Nil
Dr. L.M. Ramakrishnan	Director	Independent	3	Nil
Shri. C. Devarajan	Director	Independent	3	Nil
Shri. M. Chinnayan	Director	Independent	Nil	Nil
Shri. P. Kumarasamy	Director	Independent	Nil	Nil
Shri. S.M. Venkatachalapathy	Director	Promoter	Nil	Nil
Shri. B. Ramakrishnan	Director	TIDCO Nominee	9	5

BOARD MEETINGS AND ANNUAL GENERAL MEETING - DIRECTORS' ATTENDANCE

Name of Directors	Board Meeting		Last Annual General Meeting	
	Held	Attended	Attended	Not Attended
Shri. SKM Maeilanandhan	5	5	Yes	—
Shri. SKM Shree Shivkumar	5	5	Yes	—
Smt. S. Kumutaavalli	5	5	Yes	—
Dr. L.M. Ramakrishnan	5	3	Yes	—
Shri. C. Devarajan	5	3	—	Not Attended
Shri. M. Chinnayan	5	3	Yes	—
Shri. P. Kumarasamy	5	5	Yes	—
Shri. S.M. Venkatachalapathy	5	4	Yes	—
Shri. B. Ramakrishnan	5	4	Yes	—

DETAILS OF THE BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2013-2014

The Board met five times during the Financial Year 2013 - 2014 on 15.05.2013, 01.07.2013 ,09.08.2013, 12.11.2013 and 31.01.2014.

DIRECTORS SEEKING APPOINTMENT/AND RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

1. Smt. S. Kumutaavalli (DIN: 00002390), Non executive director retiring by rotation, being eligible offers herself for reappointment.
2. Shri. P. Kumarasamy (DIN: 00046090), Non executive director retiring by rotation, being eligible offers himself for reappointment.
3. Shri. Chinnusamy Devarajan (DIN: 00109836) who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 is appointed as Independent Director.
4. Shri. Marutha Gounder Chinnayan (DIN: 01497482) who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 is appointed as Independent Director.
5. Dr. L.M. Ramakrishnan (DIN: 00001978) who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 is appointed as Independent Director.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/AND RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT

Name	Smt. S. Kumutaavalli	Shri. P. Kumarasamy	Dr. L.M. Ramakrishnan	Shri.Chinnusamy Devarajan	Shri. Marutha Gounder Chinnayan
DIN	00002390	00046090	00001978	00109836	01497482
Date of Birth	30.03.1973	02.02.1935	30.09.1942	12.06.1961	27.09.1940
Date of Appointment on Board	29.10.2010	28.02.1997	28.02.1997	06.08.2012	28.02.1997
Relationship with other Directors	W/o SKM Shree Shivkumar	-	-	-	-
Qualification	B.A. (CS), M.Sc. (P&C) Dip. in Export Mgt. Dip. in Advance Information Mgt.	B.A. Intermediate	M.B.B.S	B.E. Civil	B.Com., F.C.A.
Expertise in area	-	-	-	-	-
No of Shares held	10,005	Nil	Nil	Nil	Nil
List of Director-ships held in other Companies	SKM Siddha and Ayurvedha Company (India) Limited as Joint Managing Director. SKM Universal Marketing Company India Limited as Director.	Nil	Ponni Sugars (Erode) Ltd, as Vice Chairman. Knitvel Needles (Pvt) Ltd., as Director. Erode Medical Suppliers (P) Ltd, as Managing Director.	URC Construction (P) Ltd as Managing Director. URC Infotec (P) Ltd as Chairman & Managing Director. URC Creative Developers (P) Ltd as Managing Director.	NIL
Chairman/Member of the Committees of the Board of other companies in which he is Director	Nil	Nil	Nil	Nil	Nil

AUDIT COMMITTEE

All the three members of the Audit committee are Non-Executive and Independent Directors. The Chairman of the Committee is a Chartered Accountant. The Committee met four times during this year. The name and the attendance of members are given below

Name of the Members	Category	Audit Committee Meetings	
		Held	Attended
Shri. M. Chinnayan	Chairman	4	3
Shri. B. Ramakrishnan	Member	4	3
Shri. P. Kumarasamy	Member	4	4

CHAIRMAN OF THE AUDIT COMMITTEE HAD ATTENDED THE LAST ANNUAL GENERAL MEETING

The Minutes of the Audit Committee Meetings were circulated to the Board, where it was discussed and taken note of. The Audit Committee considered and reviewed the accounts for the year 2013 - 2014, before it was placed in the Board.

TERMS OF REFERENCE

The Audit Committee periodically reviews the adequacy of the internal control system of the company and reviews the reports of the Statutory Auditors and discussed their findings. The terms of reference made by the Board to the Audit Committee are in accordance with the items listed in clause 49(II)(D) of the Listing Agreement, inter alia, including

a. Review of financial statement before submission to the Board of Directors.

b. To initiate steps for implementing effective internal control systems to safeguard the assets of the company.

c. To investigate in to any matter, either in relation to the terms specified in section 292A of the Companies Act, 1956 or referred to it by the Board.

d. Review the company's financial and risk management policies.

e. The Statutory Auditors of the company were invited to attend the meeting.

REMUNERATION COMMITTEE

The Board of directors constituted this committee on 29.04.2002, which comprises of 3, Non Executive Directors and the composition of the Board is given below :

Name of Members	Chairman / Member
Dr. L.M. Ramakrishnan	Chairman
Shri. S.M. Venkatachalapathy	Member
Shri. P. Kumarasamy	Member

During the year ended 31st March, 2014 only one meeting of this committee was held, ie on 31.01.2014.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The broad terms of reference to the Remuneration Committee are to recommend to the Board regarding salary (including annual increments), Perquisites and commission/ incentives to be paid to the company's Executive Chairman, Managing Director / Whole Time Director.

Details of remuneration paid to Executive and Non-Executive Director for the year 2013-14 are given below:

(in Rs.)

Name of the Directors	Salary	Perquisites & Allowances	Sitting fees	Amount
Shri. SKM Maeilanandhan	29,26,000	24,56,572	0	53,82,572
Shri. SKM Shree Shivkumar	27,72,000	38,04,857	0	65,76,857
Smt. S. Kumutaavalli	Nil	Nil	5000	
Dr. L.M. Ramakrishnan	Nil	Nil	3000	
Shri. C. Devarajan	Nil	Nil	3000	
Shri. S.M. Venkatachalapathy	Nil	Nil	4000	
Shri. M. Chinnayan	Nil	Nil	3000	
Shri. P. Kumarasamy	Nil	Nil	5000	
Shri. B. Ramakrishnan	Nil	Nil	4000	

SHAREHOLDERS' AND INVESTOR'S GRIEVANCE COMMITTEE

The shareholder and investor Grievances committee specifically looks into redressing of shareholders and investors complaints such as transfer of shares, non-receipt of share certificates, non-receipt of dividends and to ensure expeditious share transfer process. The committee endeavors to settle all shareholders complaints in the minimum possible time.

The committee consists of the following independent directors:

Name of Members	Chairman / Member
Shri. P. Kumarasamy	Chairman
Shri. S.M. Venkatachalapathy	Member
Dr. L.M. Ramakrishnan	Member

The Committee deals in matters relating to transfer and transmission of Securities, issue of duplicate Securities certificates and looks into the Shareholders / Investor complaints, if any, on transfer of Securities, non-receipt of dividend, annual report etc. During the year under review, the Committee met one time to deliberate on various matters referred above and also responsible for redressal of investors complaints.

Shri. SKM Shree Shivkumar, Managing Director of the Company is the Compliance Officer of the Company and also responsible for redressal of investors complaints.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of this Annual Report.

GENERAL BODY MEETING

AGM	Location	Date	Time	Details of Special Resolution, if any, passed
2011 - 16th AGM	Kongu Kalaiarangam, E.V.K. Sampath Nagar, Erode - 638 011	30.09.2011	4.00 p.m	Special Resolution was passed pursuant to Section 293(1) (d)
2012 - 17th AGM	N.S.A Mahal, Club Melaange, 314,315, Perundurai Road,Erode - 638 011	29.09.2012	4.00 p.m	No Special Resolution was passed
2013 - 18th AGM	N.S.A Mahal, Club Melaange, 314,315, Perundurai Road, Erode - 638 011	30.09.2013	4.00 p.m	No Special Resolution was passed

Whether special resolutions were put through postal ballot last year	Yes
If yes, details of voting pattern	No of Valid Votes- 1,16,36,651 No of assent-1,16,22,967 No of dissent-13,684 No of invalid votes-26,200
Persons who conducted the postal ballot exercise	V.Raviganesh, Company secretary in practice, Coimbatore.
Whether any special resolution is proposed to be conducted through postal ballot	No
Procedure for postal ballot	Not Applicable

Details of non-compliance by the company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any authority on any matter related to capital markets, during last 3 years : Nil

MEANS OF COMMUNICATIONS

1	Half yearly report sent to each household of Shareholders	Nil
2	In which newspaper quarterly results normally published in	Makkal Kural (Tamil) Trinity Mirror (English)
3	Any website where displayed	Nil
4	Whether it also displays official news releases	Nil
5	Presentation made to institutional investors or to the analysts	Nil
6	Whether Management Discussions and Analysis is part of annual report or not	Yes, it is part of the annual report

By the order of the Board

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.07.2014

CERTIFICATE OF THE AUDITORS TO THE SHAREHOLDERS OF M/S. SKM EGG PRODUCTS EXPORT (INDIA) LIMITED ON CORPORATE GOVERNANCE

To the members of SKM Egg Products Export (India) Limited,

We have examined the compliance of conditions of Corporate Governance of SKM Egg Products Export (India) Limited, for the year ended 31st March 2014, as stipulated in Clause 49 of the listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our Opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee.

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

For N.C. Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No.208276
FRN : 003398S

Place : Erode
Date : 30.07.2014

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SKM EGG PRODUCTS EXPORT (INDIA) LIMITED

We have audited the accompanying financial statements of M/s. SKM EGG PRODUCTS EXPORT (INDIA) LIMITED, (Registered Office at 185, Chennimalai Road, Erode – 638 001), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow for the year ended , and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

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

   d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013.

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

   f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

OTHER MATTER

We did not audit the Financial Statements/ Financial Information of the Foreign Branch, which have been only compiled and not audited by other Auditors whose Financial Statements/Financial Information reports have been furnished to us and our opinion is based on the Compiled Financial Statement received from the Branch Office.

For N.C. Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No.208276
FRN : 003398S

Place : Erode
Date : 30.07.2014

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph I under the Heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

As required by the Companies (Auditors' report) Order, 2003, made by the central Government under section 227 (4 A) of the Companies Act, 1956, we state that:

1. a. The Company has maintained proper records showing full particulars including quantities details and situation of fixed assets.

   b. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verifications

   c. Fixed assets of a substantial part, affecting the going concern, have not been disposed off during the year.

2. a. The Management has carried out physical verification of inventory at reasonable intervals.

   b. The procedure of verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.

   c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. a. The Company during the year has not granted any secured or unsecured loans to Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies act, 1956.

   b. The Company during the year has taken Unsecured loan during the year and the details are as below. (in Rs.)

S.No.	Name of the Lenders	Opening Balance as on 01.04.2013	Amount Borrowed during the year	Repayment made during the year	Closing Balance as on 31.03.2014	Interest Payments
1	SKM Maeilanandhan	6,00,00,000	-	6,00,00,000	NIL	62,72,878
2	SKM Universal Marketing Company India Limited	4,39,00,000	-	-	4,39,00,000	52,67,998
3	SKM Shree Shivkumar	4,95,00,000	6,00,00,000	-	10,95,00,000	68,67,122

   c. The rate of Interest and other terms and conditions of the above loan taken by the company are prima-facie not prejudicial to the interest of the company

4. In our opinion and according to the Explanation and Information given to us there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services and there is no continuing failure to correct major weaknesses in internal control system.

5. a. The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, have been entered in the register maintained under that section.

b. Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable, having regard to the prevailing marker prices at the relevant time.

6. The Company has not accepted any deposits from the public.

7. In our opinion the company has an internal audit system commensurate with its size and nature of its business.

8. The Central Government has prescribed maintenance of Cost Records under section 209(1)(d) of the Companies Act and such accounts and records have been made and maintained.

9. a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, to the extent applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us, there are no undisputed amounts payable, in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs duty and Cess, were in arrears as at March 31, 2014 for a period of more than six months from the date they become payable except the following payments, the details for which are given below:

Particulars	Period to which it Relates	Amount Due to be paid	Forum where the appeal is preferred
Excise Duty	May 1997 to June 1999	Rs.7,32,445/-	High Court of Madras
Excise Duty	August 2002 to April 2003	Duty - Rs.23,156/- Interest - Rs.2,605/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	April 2003 to April 2004	Rs. 64,288/-	High Court, Chennai against the order of the CESTAT,Chennai
Excise Duty	May 2004 to March 2005	Rs. 49,650/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	June 2005 to May 2006	Rs. 29,230/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	June 2006 to Feb 2007	Rs. 54,245/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	March 2007 to December 2007	Rs. 73,874/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	Jan 2008 to June 2008	Rs. 45,034/-	Commissioner of Central Excise Appeals, Salem.
Excise Duty	July 2008 to March 2009	Rs. 58,364/-	Commissioner of Central Excise Appeals, Salem.

Excise Duty	April 2009 to November 2009	Rs. 83,904/-	Commissioner of Central Excise Appeals, Salem.
Excise Duty	Dec 2009 to July 2010	Rs.1,46,423/-	Commissioner of Central Excise Appeals, Salem
Excise Duty	Aug 2010 to Jan 2011	Rs. 1,19,853/-	Commissioner of Central Excise Appeals, Salem
Excise Duty	Feb 2011 to Oct 2011	Rs. 2,07,324/-	Commissioner of Central Excise Appeals, Salem
Excise Duty	Nov 2011 to May 2012	Rs. 2,09,114/-	Commissioner of Central Excise Appeals, Salem
Excise Duty	Nov 2011 to May 2012	Rs. 73,907/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	April 2011 to March 2012	Rs. 37,883/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	June 2012 to Mar 2013	Rs. 2,94,046/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Excise Duty	June 2012 to Mar 2013	Rs. 4,01,156/-	Commissioner of Central Excise Appeals, Salem
Service Tax	Jan 2005 to June 2005	Rs. 98,400/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Service Tax	July 2005 to December 2005	Rs.3,10,489/-	High Court of Madras (Stayed the Proceedings)
Service Tax	July 2005 to March 2006	Rs.1,01,786/-	High Court of Madras
Service Tax	January 2006 to March 2006	Rs. 4,82,328/-	High Court of Madras (Stayed the Proceedings)
Service Tax	April 2006 to September 2006	Rs. 1,97,293/-	High Court of Madras
Service Tax	October 2006 to Dec. 2006	Rs. 3,63,898/-	High Court of Madras
Service Tax	January 2007 to March 2007	Rs. 4,36,775/-	High Court of Madras
Service Tax	April 2007 to September 2007	Rs. 4,89,366/-	High Court of Madras
Service Tax	Oct 2007 to Jan 2008	Rs. 4,33,443/-	High Court of Madras
Service Tax	Feb 2008 to March 2008	Rs. 6,05,640/-	High Court of Madras
Service Tax	April 2006 to March 2011	Rs. 3,63,489/-	CESTAT, Chennai against the order of the Commissioner of Central Excise, Salem
Service Tax	April 2011 to March 2012	Rs. 79,390/-	Commissioner of Central Excise,Customs & Service Tax (Appeals), salem
Income Tax	Asst.Year 2008-09	Rs. 2,70,07,726/- (Net of Recovery)	Income Tax Appellate Tribunal, Chennai - Stay granted by the Madras High court for the Ay 2008-2009.
Income Tax	Asst.Year 2009-10	Rs. 2,82,73,500/- (Net of Payments)	Income Tax Appellate Tribunal, Chennai - Stay granted by the AO.

10. Based on our Audit Procedures and on the basis of information and explanation given to us by the Management, we are of the opinion that the Company has not defaulted in repayment of dues to banks.

11. In our opinion and on the basis of information and explanation given to us by the Management, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities and hence maintenance of adequate documents and records for such cases does not arise.

12. The Company has no Accumulated losses as on March 31st 2014 and has not incurred cash losses during the financial year ended on that date and also in the immediately preceding financial year.

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

14. The company is not a chit fund, Nidhi or Mutual benefit Society. Hence the requirement of item (xiii) of paragraph 4 of the Order is not applicable to the company.

15. In our opinion, the company is not dealing in or trading in shares, Securities, Debentures and other Investments. Accordingly the provisions of clause 4[xiv] of the companies [Auditor's Report] Order 2003 are not applicable to the company.

16. As per the information and explanations given to us, Term Loans borrowed by the company were applied for the purposes for which the loans were obtained.

17. As per the information and explanations given to us, funds raised on short Term basis have not been used for Long Term Investments.

18. On the basis of the information and explanations furnished by the company no fraud on or by the Company has been noticed or reported during the year.

19. According to the information and explanations given to us no preferential allotment of shares has been made by the company to companies, firms, or parties listed in the register maintained under section 301 of the Companies Act 1956.

20. The company has not issued any debentures. Hence the requirement of clause (xix) of paragraph 4 of the Order is not applicable to the company.

21. During the period covered by our audit report, the company has not raised any money by public issue.

For N.C. Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No.208276
FRN : 003398S

Place : Erode
Date : 30.07.2014

1. **SIGNIFICANT ACCOUNTING POLICIES**

a) General

The accompanying financial statements have been prepared on historical cost basis except or otherwise stated and in accordance with the generally accepted accounting principles and complying with the applicable Accounting Standards.

b) Inventories

Inventories are valued in line with the mandatory Accounting Standards – 2 (Revised) issued by the Institute of Chartered Accountants of India by adopting cost or net realisable value whichever is lower and the formula used for arriving at the cost are as follows:

i. Raw materials	:	At Cost following FIFO Method
ii. Packing Materials	:	At Weighted Average Cost
iii. Additives	:	At Weighted Average Cost
iv. Stores & Spares		
Imported	:	At Weighted Average Cost
Indigenous	:	At Weighted Average Cost
v. Semi-finished goods	:	Cost following FIFO Method
vi. Finished goods	:	Cost following FIFO Method

c) Revenue Recoginition

Revenue is recognised and expenditure is accounted for on their accrual.

Egg Powder Division

Sales are recognised on accrual basis and are accounted for in the books of accounts on the dates on which the goods are actually despatched from the factor."

Poultry Farm Division

Sales of Eggs and Birds are recognised on accrual basis and are accounted for in the books of accounts on the dates on which the goods/Birds are actually despatched from the farms or sold respectively.

d) Depreciation

Depreciation is provided on straight line method as per the rates provided in schedule XIV of the Companies Act 1956, except for imported plant & machinery for which the rate has been taken as 3.80%, based upon the technical evaluation by the expert committee on the useful life of the assets. In respect of assets added/adjusted during the year, depreciation is provided on pro-rata basis.

e) Provisions

Provision is recognised in respect of present obligation requiring settlement by outflow of resources and of which a reliable estimate on the account of obligation could be made.

f) Taxes on Income

Current Income tax expenses comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in india is determined in accordance with the provisions of the income tax act,1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in india, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between the taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant tax paying units and where the company is able to and intends to settle the asset and liability on a net basis.

The company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

g) Accounting Convention

The Financial statements have been prepared under historical cost convention. The Financial Statements materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

h) Estimates and Assumptions

Preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the Balance sheet and the reported amounts of income and expenses during the reporting period. Examples include bad debts written off, useful life of the assets, etc. Actual results may differ from these estimates.

i) Cash Flow Statements

Cash Flow Statement has been prepared under "Indirect Method", Cash and Cash Equivalents Comprise Cash in Hand, Current and Other accounts (Including Fixed Deposit) held with bank.

j) Events Occurring after the Balance Sheet Date

i. Assets and Liabilities are adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.
ii. Dividends, Which are proposed / declared by the company after the balance sheet date but before the approval of the financial statements are adjusted.

k) Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Polices

i. **Net Profit for the Period**

All the items of income and expenses in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or is required by the Accounting Standard.

ii. **Prior Period Items**

Income / Expenditure are disclosed in Prior period adjustments, only when considered by the management to be material to impact the financial statement significantly.

iii. **Extra - ordinary items**

Extra - ordinary items are accounted in accordance with the Accounting Standard – 5 .

iv. Wherever there is a change in the method of accounting followed by the company, the same is dealt with and disclosed in accordance with the accounting standard - 5.

l) Accounting for Fixed Assets

Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related preoperational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs.

Capital Work-in-progress

Advances paid towards the acquisition of fixed assets and the cost of assets under installation / construction / not put to use before the year end are disclosed under capital Work-in-Progress.

m) Foreign Currency Transactions and Forward Contracts in Foreign Currencies

Foreign Currency Transactions

Transaction in Foreign Exchange are accounted at the rates prevailing on the dates of transactions.

Foreign currency Liabilities / Assets at the close of the year are restated, adopting the contracted/ year and rates, as applicable. The resultant difference, if any, is suitably dealt with in the accounts.

Exchange Difference arising on forward Contracts is recognised in the statement of Profit and Loss in the reporting period in which the exchange rates change.

Premium / Discounts arising on forward contracts are amortised as expense or income over the life of the Contract.

Any Profit or Loss arising on cancellation or renewal of the forward exchange contract is recognised as income or as expense for the period.

n) Forward Exchange Contracts covered under AS 11, "The Effects of Changes in Foreign Exchange Rates"

The Company uses foreign exchange contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange contracts reduces the risk or cost to the company. Wherever the company uses the forwards to mitigate the business loss on account of foreign currency fluctuations, the company records the gain or loss on effective hedges in foreign currency fluctuation reserve until the transactions are complete. On Completion, the gain or loss is transferred to the profit and loss account of that period. To designate a forward contract as an effective hedge the management objectively evaluate and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk. In the absence of a designation as effective hedge, the gain or loss is recognized in the profit and loss account.

o) Accounting for Government Grants:

Grants and Subsidies in the nature of revenue are treated as revenue income and credited to the respective expenses accounts and subsidies in the nature of capital are adjusted to the value of assets.

p) Accounting for Investments:

i. Long Term investments are valued at cost. Provisions, if any, is made to recognize a decline other than a temporary decline, in the value of long-term investments.

ii. Current Investments are stated at lower of cost and fair market value.

q) Accounting for Retirement Benefits

i. Defined Contribution Plans

The company makes Provident Fund to defined contribution retirement benefit plans for qualifying employees. Under the Schemes, the company is required to contribute a specific percentage of the of the payroll costs to fund the benefits.

The company recognized Rs.53.02 Lacs (Previous Year Rs. 44.41 lacs) for provident fund Contribution in the Profit and Loss Account. The Contributions payable to these plans by the company are at rates specified in the rules of the Schemes.

ii. Defined benefit plans

The present value of the obligation is determined based on actuarial valuation using the Projected Unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and

measures each unit separately to build up the final obligation. The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

iii. Accounting for Employment Benefits

Short term employee benefit are charged off at the undiscounted amount in the year in which the related service is rendered. Post employment and other long term employee benefits are charges off in the year in which the employee has rendered services. The amount charges off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account.

r) Borrowing Cost

Borrowing costs attributable to acquisition and construction of assets are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use. Other Borrowing Costs are treated as revenue expenditure.

s) Provisions, Contingent Liabilities and Contingent Assets

i A present obligation, which could be reliably estimated, is provided for in the accounts, if it is probable that an outflow of resources embodying economic benefits will be required for its settlement.

ii All the liabilities have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value by way of notes in the Balance Sheet.

iii. Contingent Assets are neither recognised nor disclosed.

t) Sundry Debtors / Loans and Advances

Sundry Debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

u) Expenditure

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

v) Segment Reporting

The Egg Powder Manufacturing activity is the only Reportable segment of Operation of the Company.

w) Impairment of Assets

Impairment Loss, if any, is generally provided to the extent the carrying amount of the assets exceeds their recoverable amount.

x) Lease

Lease Income/Payments of the Assets Given/Taken under the Operating Lease is recognised in the year in which it accrues.

STANDALONE BALANCE SHEET AS AT 31.03.2014

(in Rs.)

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	26,33,00,000	26,33,00,000
(b) Reserves and Surplus	4	18,72,04,724	11,91,45,604
(2) Share Application money pending allotment	-	-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5(a)	33,68,87,937	51,11,51,390
(b) Deferred Tax Liabilities (Net)	5(b)	4,73,50,736	1,80,51,759
(c) Other Long Term Liabilities	5(c)	-	5,00,00,000
(d) Long Term Provisions	5(d)	40,37,188	48,10,495
(4) Current Liabilities			
(a) Short-Term Borrowings	6(a)	28,34,14,634	27,87,51,511
(b) Trade Payables	6(b)	10,53,99,598	8,86,26,978
(c) Other Current Liabilities	6(c)	10,62,30,830	7,79,76,588
(d) Short-Term Provisions	6(d)	5,08,49,653	47,23,716
Translation Reserve		20,40,613	-
Total Equity & Liabilities		**1,38,67,15,914**	**1,41,65,38,040**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
1) Tangible Assets (Not Under Lease)	7(a)	70,60,00,177	86,00,81,006
2) Tangible Assets (Under Lease)	7(b)	2,20,82,799	2,34,42,897
3) Capital work in Progress	7(c)	-	12,35,205
4) Live Birds Stock	7(d)	1,02,20,138	35,38,103
		73,83,03,114	88,82,97,211
(b) Non-current investments	7(e)	8,32,779	8,32,779
(c) Long term loans and advances	7(f)	1,95,68,576	2,31,63,669
(d) Other non-current assets	7(g)	1,18,45,572	1,18,45,572
(2) Current Assets			
(a) Inventories	8(a)	25,66,01,100	30,87,53,560
(b) Trade receivables	8(b)	10,47,65,549	2,33,81,007
(c) Cash and cash equivalents	8(c)	8,30,88,757	4,38,35,268
(d) Short-term loans and advances	8(d)	39,64,988	31,04,357
(e) Other current assets	8(e)	16,77,45,479	11,33,06,634
Translation Reserve		-	17,983
Total Assets		**1,38,67,15,914**	**1,41,65,38,040**

See accompanying Notes to Financial Statements

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED.

For N.C.Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No. 208276
Firm Reg. No.: 003398S

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.05.2014

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

(in Rs.)

S.No.	Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I	Revenue from operations	9	2,39,37,59,417	1,93,38,12,778
II	Other Income	10	1,05,56,021	7,00,36,543
III	**Total Revenue (I +II)**		**2,40,43,15,439**	**2,00,38,49,321**
IV	**Expenses:**			
	Cost of materials consumed	11	1,73,14,30,098	1,49,85,17,029
	Purchase of Stock-in-Trade	12	74,28,000	4,60,24,670
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13	5,13,77,115	(10,11,03,550)
	Employee Benefit Expenses	14	8,46,12,288	7,21,05,752
	Financial Costs	15	8,35,85,617	11,75,97,492
	Depreciation and Amortization Expenses	16	12,62,72,399	18,44,99,543
	Other Expenses	17	22,22,51,823	17,25,54,146
	Total Expenses (IV)		**2,30,69,57,341**	**1,99,01,95,083**
V	**Profit before exceptional and extraordinary items and tax**	**(III - IV)**	**9,73,58,098**	**1,36,54,239**
VI	Exceptional Items		--	---
VII	**Profit before extraordinary items and tax**	**(V - VI)**	**9,73,58,098**	**1,36,54,239**
VIII	**Extraordinary Items**		---	---
IX	**Profit before tax**	**(VII - VIII)**	**9,73,58,098**	**1,36,54,239**
X	Tax expenses:			
	(1) Current tax	18	---	---
	(2) Deferred tax	19	2,92,98,978	33,08,833
XI	**Profit/(Loss) for the period**	**(IX-X)**	**6,80,59,120**	**1,03,45,406**
	Earning per equity share of face value Rs.10 each			
XII	Earning per equity share:	20		
	(1) Basic		2.58	0.39
	(2) Diluted		2.58	0.39

See accompanying Notes to Financial Statements

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED.

For N.C.Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No. 208276
Firm Reg. No.: 003398S

Place : Erode
Date : 30.05.2014

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars		As at 31.03.2014	As at 31.03.2013
Note No. : 3 Share Capital			
Authorised Capital:			
3,00,00,000 Equity Shares of Rs. 10/- Each		30,00,00,000	30,00,00,000
Issued, Subscribed & Paid-up:			
2,63,30,000 Equity Shares of Rs.10/- each fully paid-up		26,33,00,000	26,33,00,000
Total		**26,33,00,000**	**26,33,00,000**
Reconcillation of the shares outstanding at the beginning and at the end of the year :			
Equity Shares :			
At the beginning and at the end of the year			
No of Shares		2,63,30,000	2,63,30,000
Value of Shares		26,33,00,000	26,33,00,000
Details of Shareholders holding more than 5% shares of the company			
Name of the Share Holders			
SKM SHREE SHIVKUMAR			
Face value of the Equity Shares		11,33,12,370	11,28,91,450
No of Equity Shares Held as on Balance sheet dt.		1,13,31,237	1,12,89,145
% of Holdings		43.0%	42.9%
TAMILNADU INDUSTRIAL DEVELOPMENT CORP. LTD			
Face value of the Equity Shares		1,99,58,000	1,99,58,000
No of Equity Shares Held as on Balance sheet dt.		19,95,800	19,95,800
% of Holdings		7.6%	7.6%
Total No of Equity Shares		2,63,30,000	2,63,30,000
Face value of Equity shares		10	10
Note No. : 4 Reserves & Surplus			
Share Premium Account :			
Opening Balance		4,00,692	4,00,692
Add : Current year transfer		-	-
Less: Written back		-	-
Closing Balance	(a)	4,00,692	4,00,692
General Reserve:			
Opening Balance (Revenue Reserve)		4,32,812	4,32,812
Add : Current year transfer		-	-
Less: Written back		-	-
Closing Balance	(b)	4,32,812	4,32,812

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Profit & Loss Account:		
Opening Balance	11,83,12,100	10,81,01,987
Add: Previous year Adjustments	-	35,85,924
Add: Current Year Balance after appropriation	6,80,59,120	66,24,189
Closing Balance (c)	18,63,71,220	11,83,12,100
Total (a+b+c)	**18,72,04,724**	**11,91,45,604**
NON CURRENT LIABILITIES		
Note No.:5 (a) Long Term Borrowings Secured		
(I) From Banks		
i) SBI Bank, Term Loan	17,04,53,762	31,77,00,944
ii) SBI Bank (FITL) - Term Loan	1,24,00,000	3,88,38,571
(II) From Others		
i) Kotak Mahindra (Vehicle Loan)	6,34,175	12,11,875
UnSecured		
Loans and Advances from Related Parties		
i) Loan from Executive Chairman	-	6,00,00,000
ii) Loan from Managing Director	10,95,00,000	4,95,00,000
iii) SKM Universal Marketing Company India Limited	4,39,00,000	4,39,00,000
Total	**33,68,87,937**	**51,11,51,390**

CORPORATE TERM LOANS ARE SECURED BY:

a) First charge on the entire fixed assets of the company.

b) Personal guarantees of Executive Chairman and Managing director.

c) Terms loans with SBI are repayable over a period of six years in accordance with reschedulement arrangement entered into with the bank four years ago.

d) Funded Interest Term Loan (FITL) represents accumulation of interest on the term loan availed from the SBI as per the terms of thereschedulement entered into with the bank four years ago repayment of which loan commenced from October-2012 repayable over a period of next two years.

e) Vehicle Loans are Secured by the Hypothecation of Vehicle and are repayable over a period of three to five years from the date of borrowing.

f) Term Loan Installments of 2014-15 are considered under other current liabilities

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. :5 (b) Deferred Tax Liability(Net)		
Deferred Tax Liability		
Balance b/f of last financial year	1,80,51,759	1,56,73,172
Deferred Tax Assets		
-On account of allowances for tax purpose In :		
Depreciation	(37,50,935)	9,76,447
C/F and Business Losses (DTA)/DTL	3,00,44,021	43,35,388
Income Tax Disallowance (DTA)/DTL	81,69,518	42,54,277
Gratuity (DTA)/DTL	-	(11,458)
Earned Leave (DTA)/DTL	(28,316)	(4,72,849)
Sale of Assets (DTA)/DTL	(51,35,311)	(67,03,218)
Total	**4,73,50,736**	**1,80,51,759**
Note No.:5 (c) Other Long Term Liability		
Long Term Trade Creditors	-	5,00,00,000
Total	**-**	**5,00,00,000**
Note No.:5 (d) Long Term Provisions		
Provision for Employee Benefits		
a) Earned Leave Encashment Payable	40,37,188	39,45,550
b) Net Gratuity obligation	-	8,64,945
Total	**40,37,188**	**48,10,495**
CURRENT LIABILITIES		
Note No.:6 (a) Short Term Borrowing		
Loan Repayable on demand		
Secured		
From Bank		
i) Working Capital Finance From		
a. State Bank of India Commercial Branch, Erode.	28,34,14,634	27,87,51,511
Total	**28,34,14,634**	**27,87,51,511**

WORKING CAPITAL FINANCE FROM SBI ARE SECURED BY

a) Hypothecation of stocks consisting of Raw materials, semi finished goods, finished goods and stores and spares and other current assets of the company.

b) Personal guarantees of Executive Chairman and Managing director.

c) Second charge on the entire fixed assets of the company.

d) SBI - Pledge of shares of the company held by the Managing Director.

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:6 (b) Trade Payables		
i) Trade Creditors *	10,53,81,256	6,08,28,094
ii) Creditors For Expenses & Others	18,342	2,77,98,884
Total	**10,53,99,598**	**8,86,26,978**
*(The Disclosure requirement under Micro, Small and Medium Enterprises Development Act 2006 has not been made since the company has requested for the details from the parties and which are yet to be received on the date of signing of this Financial Report.)		
Note No.:6 (c) Other Current Liabilities		
a) Current Maturities of Long Term Debt		
(I) From Banks		
i) SBI Term Loan	5,40,00,000	4,20,00,000
ii) SBI Bank (FITL) - Term Loan	2,64,00,000	2,64,00,000
iii) Corporation Bank (Vehicle Loan)	---	2,73,086
(II) From Others		
i) Kotak Mahindra (Vehicle Loan)	5,77,500	5,77,500
b) Unpaid Dividend	15,96,309	25,26,649
c) Other Payables		
Rent Deposit	18,000	18,000
Statutory Dues	2,30,26,038	43,22,374
d) Advance from debtors	33,630	11,91,482
e) Russia Branch Current Liabilities	5,79,353	6,67,497
Total	**10,62,30,830**	**7,79,76,588**
Note No.:6 (d) Short Term Provisions		
Bonus Payable	35,32,000	32,15,000
Provision for Brokerage	73,478	1,61,053
Commission payable to Managerial personnel	47,00,000	-
Provision for Expenses	4,25,44,175	13,47,663
Total	**5,08,49,653**	**47,23,716**

Note Forming Integral Part of the Standalone Financial Statement
Note No. : 7 NON CURRENT ASSETS

		As at 31.03.2014	As at 31.03.2013
	Fixed Assets		
(a)	Tangible Assets (Not Under Lease)	70,60,00,177	86,00,81,006
(b)	Tangible Assets (Under Lease)	2,20,82,799	2,34,42,897
(c)	Capital work in Progress	-	12,35,205
(d)	Live Birds Stock	1,02,20,138	35,38,103
		73,83,03,114	**88,82,97,211**

Details : **(in Rs.)**

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		01.04.2013	Addition during the year	Deduction during the year	31.03.2014	01.04.2013	for the year	Deduction during the year	31.03.2014	As on 31.03.2014	As on 31.03.2013
(a)	**Tangible Assets**										
	(Not under lease)										
	Land	3,94,10,810	-	36,01,580	3,58,09,230	-	-	-	-	3,58,09,230	3,94,10,810
	Building	46,07,26,271	-	5,79,52,560	40,27,73,711	8,80,01,360	1,30,50,183	74,74,174	9,35,77,369	30,91,96,342	37,27,24,911
	Plant & Machinery	77,56,42,813	84,21,254	5,19,03,590	73,21,60,477	37,14,74,886	4,73,70,869	98,90,764	40,89,54,991	32,32,05,486	40,41,67,927
	Office & Other Eqiupment	5,31,10,606	11,65,674	20,14,402	5,22,61,878	2,25,99,120	27,71,260	6,00,642	2,47,69,738	2,74,92,140	3,05,11,486
	Computers	98,39,879	2,00,500	-	1,00,40,379	88,45,844	8,45,648	-	96,91,492	3,48,887	9,94,035
	Furniture & Fixtures	54,67,756	1,74,186	-	56,41,942	41,91,785	4,52,519	1	46,44,303	9,97,639	12,75,971
	Motor Vehicles	2,08,02,205	3,51,105	9,84,961	2,01,68,349	98,06,340	20,31,741	6,20,184	1,12,17,897	89,50,452	1,09,95,865
	SUB TOTAL (a)	**1,36,50,00,340**	**1,03,12,719**	**11,64,57,093**	**1,25,88,55,966**	**50,49,19,334**	**6,65,22,220**	**1,85,85,765**	**55,28,55,789**	**70,60,00,177**	**86,00,81,006**
(b)	**Tangible Assets**										
	(Under lease)										
	Plant & Machinery	2,86,33,623	-	-	2,86,33,623	51,90,726	13,60,097	-	65,50,824	2,20,82,799	2,34,42,897
	SUB TOTAL (b)	**2,86,33,623**	**-**	**-**	**2,86,33,623**	**51,90,726**	**13,60,097**	**-**	**65,50,824**	**2,20,82,799**	**2,34,42,897**
(c)	**Capital Work-in-progress**										
	Plant & Machinery	12,35,205	37,30,537	49,65,742	-	-	-	-	-	-	12,35,205
	SUB TOTAL (c)	12,35,205	37,30,537	49,65,742	-	-	-	-	-		12,35,205
	Total(a+b+c)(Current Year)	**1,39,48,69,168**	**1,40,43,256**	**12,14,22,835**	**1,28,74,89,589**	**51,01,10,060**	**6,78,82,317**	**1,85,85,765**	**55,94,06,613**	**72,80,82,976**	**88,47,59,108**
	(Previous Year)	**1,38,90,31,823**	**92,78,065**	**34,40,720**	**1,39,48,69,168**	**44,11,63,954**	**6,94,27,779**	**4,81,673**	**51,01,10,060**	**88,47,59,108**	**94,78,67,869**

	Description	Value of Live Stock as on 1.04.2013	Accretions to the cost	Cost Amortised	Cost Unamortised	Value of Live Stock as on 31.03.2014
(d)	Live Stock	35,38,103	10,91,67,480	5,83,90,082	4,40,95,363	1,02,20,138
	PREVIOUS YEAR	13,33,443	16,51,23,039	11,50,71,764	4,78,46,615	35,38,103

General Description of Lease terms : Lease rentals fare charged on the basis of agreed terms.

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:7 (e) Non-current investments		
Trade Investments		
Investments In Equity Instruments (Unquoted)		
SKM Europe BV , The Netharlands	8,32,779	8,32,779
- Subsidiary Company (Holdings 85%)		
18,000 Shares of Euro 1/- each fully paid-up		
Total	**8,32,779**	**8,32,779**
Note No.:7 (f) Long Term Loans & Advances		
i. Advances Recoverable in Cash or in kind for value to be received - unsecured and Considered Good	60,72,058	25,02,622
ii. Deposits - Considered Good	32,73,318	53,44,248
iii. Advance to Suppliers (Trade)	1,02,23,200	1,53,16,799
Total	**1,95,68,576**	**2,31,63,669**
Note No.:7 (g) Other Non Current Assets		
Non Trade Investments		
Investments In Equity Instruments (Unquoted)		
SKM Universal Marketing Company India Limited	1,18,45,572	1,18,45,572
(Equity Shares of 7,89,700 @ 15/-)		
Total	**1,18,45,572**	**1,18,45,572**
Note No.:8 (a) Inventories		
(As Valued & Certified By the Management)		
Raw Material	3,40,85,480	3,57,10,440
Additives, Stores, Spares and Consumables	2,56,70,731	2,52,85,586
Finished Goods	19,42,30,706	24,56,07,821
Feed & Medicines	26,14,183	21,49,713
Total	**25,66,01,100**	**30,87,53,560**
Note No.:8 (b) Trade Receivables		
Unsecured & Considered Good		
Sundry Debtors	10,47,65,549	2,33,81,007
Total	**10,47,65,549**	**2,33,81,007**

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:8 (c) Cash and Cash Equivalents		
i. Cash on hand	6,07,265	9,70,435
ii. In Current Account with Scheduled Banks	1,02,64,908	3,15,94,636
iii.Fixed Deposit with Banks	7,22,16,584	1,12,70,197
Total	**8,30,88,757**	**4,38,35,268**
Balance with Banks includes Unpaid Dividend of Rs.3.54 Lakhs (Previous year Rs.9.39 Lakhs)		
Note No.:8 (d) Short term Loans & Advances		
i. Advance to Staffs	1,66,129	20,000
ii. Prepaid Expenses	37,98,859	30,84,357
Total	**39,64,988**	**31,04,357**
Note No.:8 (e) Other Current Assets		
i. Unamortised Value of Chicks	4,40,95,363	4,78,46,615
ii. Income Accrued on Deposits & Subsidies Receivables	5,91,13,161	2,85,62,425
iii. MAT Credit Entitlement & Tax Refund Receivables	6,35,10,758	3,58,74,965
iv. Others	4,97,902	5,00,000
v. Russia Branch Current Assets	5,28,295	5,22,629
Total	**16,77,45,479**	**11,33,06,634**

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 9 Revenue from Operations		
Export Sales	2,16,52,53,855	1,73,11,56,624
Domestic Sales	20,57,73,434	18,07,08,992
Sale of Egg Shell (Waste)	33,92,622	29,91,998
Sale of Culling Birds & Litter waste	1,71,34,910	1,55,94,157
Sale of Declared Goods (Scrap)	20,03,716	16,77,736
Feed Processing Charges Received	2,00,880	16,83,271
Total	**2,39,37,59,417**	**1,93,38,12,778**
Note No. : 10 Other Income		
Interest Receipts	19,40,877	13,86,712
Lease Rent Received - Egg Grader M/c	6,00,000	6,00,000
Receipts - Subsidies	9,66,38,316	7,99,93,080
Exchange Flucutation - Net	(7,36,39,703)	(1,25,71,039)
Profit on sale of Assets	(1,61,16,002)	(1,327)
Miscellaneous Income	11,32,533	6,29,117
Total	**1,05,56,021**	**7,00,36,543**
Note No. : 11 Cost of Material Consumed		
a) PURCHASES OF RAW MATERIALS AND STORES		
Raw Material- Eggs / Feed Ingredients	1,53,57,47,111	1,31,70,36,630
Vaccine & Medicine Consumption	15,35,114	8,59,917
Additives & Consumables	5,19,05,774	4,08,00,153
Sub-total (a)	**1,58,91,87,999**	**1,35,86,96,700**
b) DIRECT/PRODUCTIONS EXPENSES		
Packing Material - Consumed	2,78,37,282	2,77,34,174
Power & Fuel	10,83,17,731	10,81,53,913
Procurement & Other Production expenses	60,87,086	39,32,243
Sub-total (b)	**14,22,42,099**	**13,98,20,330**
Total (a+b)	**1,73,14,30,098**	**1,49,85,17,029**

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 12 Purchase of Stock in Trade		
Egg Powder Purchase	74,28,000	4,60,24,670
Total	**74,28,000**	**4,60,24,670**
Note No. : 13 Change in Inventories		
Opening Stock - Finished goods	24,56,07,821	14,45,04,271
Closing Stock - Finished goods	19,42,30,706	24,56,07,821
Increase / (Decrease) in Stock	**(5,13,77,115)**	**10,11,03,550**
Note No. : 14 Employement Benefit Expenses		
Salaries & Wages	7,49,44,918	6,25,20,523
PF Contribution	53,01,622	44,41,624
Grauity Expenses	(14,67,927)	6,45,947
Welfare Expenses	58,33,675	44,97,658
Total	**8,46,12,288**	**7,21,05,752**
Note No. : 15 Financial Cost		
Working Capital Loan Interest	1,13,00,458	2,29,44,252
Bank Charges	58,28,925	59,89,788
Export Bills Discount & Overdue Interest	45,17,186	26,91,119
Interest Paid - Others	53,84,678	56,76,295
Interest on Vehicle Loan	1,97,155	2,55,620
Bill Discount & Collection Charges	34,29,456	32,30,929
SBI- Term Loan Interest	3,44,90,892	5,18,62,199
SBI- FITL Interest	52,96,867	72,76,132
Interest paid on ICICI Bank	-	37,06,283
Interest paid to Chairman & Managing Director	1,31,40,000	94,32,275
SBI FCNRB Forward cover cost	-	45,32,600
Total	**8,35,85,617**	**11,75,97,492**
Note No. : 16 Depreciation & Amortised Cost		
Depreciation	6,78,82,317	6,94,27,779
Amortised Value of Birds	5,83,90,082	11,50,71,764
Total	**12,62,72,399**	**18,44,99,543**

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 17 Other Expenses		
Repairs & Maintenance		
a) Building	43,11,429	23,03,954
b) Plant & Machinery	92,05,799	76,38,434
c) Fly Control Expenses	2,71,261	7,20,030
d) Others	1,12,61,057	49,84,535
e) Vehicle - Fuel & Maintenance	1,51,61,534	1,11,81,548
Stores & Spares Consumption	2,65,55,107	2,86,94,022
Analysing Charges	1,20,23,666	8,43,466
Rent Expenses	7,89,468	1,66,500
Rates and Taxes, Registration and Renewal	51,52,439	51,82,904
Postage, Courier & Telephone Charges	14,62,245	18,81,728
Printing & Stationery	11,72,648	9,80,251
Insurance Premium	8,24,367	8,88,037
Advertisement and Publicity	2,96,554	1,88,310
Travelling Expenses	32,18,976	33,29,442
MD & Staff foregin Trip expenses	15,73,914	15,55,394
Brokerage Expenses	-	93,660
Professional Charges	26,94,918	40,27,415
ISO / HACCP-Expenses	36,737	2,13,427
Stock Exchange Listing Fee	2,13,484	2,56,780
Miscellaneous Expenses	32,65,969	11,14,844
Bad Debt written off	67,37,568	-
Audit Fees	8,21,356	7,42,705
Donation	13,29,200	1,66,067
Annual General Meeting Expenses	85,419	75,782
Directors' Sitting Fee	27,000	24,000
Subscription	2,90,010	98,006
Sales Commission	1,20,42,832	19,60,633
Selling Expenses	22,05,863	6,35,512
Compensation to Foreign Customer	4,15,53,384	3,74,741
Russia Branch Office Expenses Written Off	-	3,40,02,145
Russia Branch Expenses	85,13,049	61,42,084
Sub-total (a)	17,30,97,253	12,04,66,356
Freight and Forwarding Charges	3,99,49,217	4,43,43,862
ECGC Insurance Premium paid	47,46,852	62,19,031
Product Liability Insurance Paid	36,80,876	9,44,922
Marine Insurance Premium paid	7,77,625	5,79,975
Sub-total (b)	4,91,54,570	5,20,87,790
Total (a+b)	**22,22,51,823**	**17,25,54,146**

NOTES FORMING PART OF THE (STANDALONE) FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 18 Current Tax		
Income Tax - Normal Provisions	-	-
Income Tax - MAT Provisions	-	-
Earlier year Excess Provision for Income Tax write off	-	-
Total	-	-
Note No. : 19 Deferred Tax		
On account of variation of allowances for tax purpose in :		
Depreciation	(37,50,935)	9,76,447
C/F and Business Losses (DTA)/DTL	3,00,44,021	52,65,634
Income Tax Disallowance (DTA)/DTL	81,69,518	42,54,277
Gratuity (DTA)/DTL	-	(11,458)
Earned Leave (DTA)/DTL	(28,316)	(4,72,849)
Sale of Assets (DTA)/DTL	(51,35,311)	(67,03,218)
Total	**2,92,98,978**	**33,08,833**
Note No. : 20 Earnings Per Share		
Net Profit for the year	6,80,59,120	1,03,45,406
Less : Preference Share Dividend (including tax thereon)	-	-
Amount available for Equity Shareholders	6,80,59,120	1,03,45,406
Weighted No. of Equity shares	2,63,30,000	2,63,30,000
Basic EPS	2.58	0.39
Diluted EPS	2.58	0.39
Face Value per Equity Share	**10**	**10**

NOTES ON ACCOUNTS

21. Previous year figures are regrouped, rearranged and reclassified wherever necessary to facilitate comparison with current year's figures and figures have been rounded off to nearest rupee.

22. Contingent Liability

i) Export Bills discounted with the State Bank of India, Commercial Branch, Erode Rs. 2085.65 Lacs. (Previous year Rs. 2464.11 Lacs).

ii) Income Tax Liability Rs. 552.81 lacs (Net of recovery and Payments) (Previous year Rs.359.06 lacs).

iii) Service Tax Liability Rs.39.62 Lacs (Previous year Rs.39.62 Lacs).

iv) Excise Duty Liability Rs.27.17 Lacs (Previous year Rs.14.53 Lacs).

for the items referred to in item no. (ii) to (iv) refer note no.27.

23. Balances of Sundry creditors and Sundry debtors are subject to confirmation.

The company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium enterprises development Act, 2006 (The Act) and hence disclosure regarding:

i) Amount due and outstanding to suppliers as at the end of the accounting year.

ii) Interest paid during the year.

iii) Interest payable at the end of the accounting year.

iv) Interest accrued and unpaid at the end of the accounting year, have not been provided.

The company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

24. Disclosure of Related Party transactions, as required under Accounting Standard (AS) 18 of the Companies (Accounting Standards) Rules, 2006.

(a) Name of the Related Parties

i) SKM Animal Feeds and Foods (India) Limited

ii) SKM Universal Marketing Company India Ltd.

iii) SKM Meailanandhan (Excutive Chairman) - Key Managerial Person

iv) SKM Shree Shivkumar (Managing Director) - Key Managerial Person

v) SKM Europe BV,Utrecht, The Netherlands

(b) Description of relationship between the parties

Presumption of significance influence

(c) Transaction Details

i. Sale of Egg Shell waste to SKM Animal Feeds and Foods (India) Limited – Rs.20.88/- Lacs (Tonnage 911.70 Tons)

ii. Details of Loans Borrowed, Repayments and Interest Payments (Rs.in Lacs)

Sl.No	Name	Opening Balance as on 01.04.2013	Amount Borrowed during the year	Repayment Made during the year	Closing Balance as on 31.03.2014	Interest Payments
1	SKM Maeilanandhan	600	-	600	-	63
2	SKM Universal Marketing Company India Limited	439	-	-	439	53
3	SKM Shree Shivkumar	495	600	-	1,095	69

iii. Transactions with SKM Universal Marketing (India) Limited other than Loan Borrowings:

Particulars	Quantity (in Nos. / units)	Amount in Rs.
Sale of Eggs	1,44,89,010	4,60,44,604
Purchase of Eggs	37,89,76,880	1,16,36,26,863
Purchase of Electricity	29,70,836	1,63,39,601

iv. Rent Paid to Managing Director, Rs. 76,500/-

v. Lease Rent received from SKM Universal Marketing Co., India Limited Rs.6 lacs.(Net of VAT and Service Tax)

(d) Remuneration Paid to Executive Chairman and Managing Director :

Particulars	2013-2014 (Rs. in Lacs)	2012-2013 (Rs. in Lacs)
Salary Paid to Executive Chairman	53.83	30.40
Salary Paid to Managing Director	65.77	30.47
	119.60	60.87

The Executive Chairman and Managing Director's remuneration is covered under part II of Schedule XIII of the Companies Act, 1956.

(e) Transaction with the Foreign Subsidiary:

Sales Made (CIF Value) to SKM Europe BV, The Netherlands Rs.1,927/- Lacs

25. Payments to the Statutory Auditors (exclusive of service Tax) - Included in Audit Fee in Note No.17:

Particulars	2013-2014 (Rs.)	2012-2013 (Rs.)
For Statutory Audit Fee	4,50,000	4,00,000
For Taxation Matter	1,50,000	1,50,000
For Certification Services	56,000	62,500
For Appeal Representation and Others	75,000	1,75,000
For Sales Tax Matters	NIL	NIL

26. Provision for Income Tax

Provision had been made in respect of Income Tax liablility arising under the provisions of MAT under section 115 JB of the Income Tax Act 1961 and there is no tax liability when computed in accordance with the Normal Provisions of the Income Tax Act 1961 because of the availability of benefit of set off of brought forward losses of the earlier years. MAT thus paid/payable is recognised as an asset in the balance sheet since the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will fructify.

27. No provision has been made in respect of demand of excise duties Rs.27.17 lacs and Service Tax of Rs.39.62 Lacs, for which the company has filed appeals with various Higher Appellate Forums, against the orders of the Lower Authorities and the company is confident of coming out successful in the Appeals. Similarly there are Income Tax Demands totalling to the tune of of Rs.552.81 lacs i.e for the Assessment year 2008-2009 (Rs.270.07 Lacs - Net of Recovery) and 2009-2010 (Rs.282.74 Lacs Net of Part Payment). Based on the decisions of Appellate Authorities and the interpretations of other relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

28. There are no impairment of assets in terms of Accounting Standard No.28 issued by The Institute of Chartered Accountants of India. The Company had disposed some of the assets during the current financial year which has been suitably recognised / Deal with in the financial statements in accordance with the Accounting Standard No.10 issued by the Institute of Chartered Accountants of India."

29. Imported & Indigenous Items consumed

(Rs. in Lacs)

Particulars	2013-14		2012-2013	
	Amount	%	Amount	%
1. Raw Materials				
(a) Imported	-	-	-	-
(b) Indigenous	15,922.33	100.00%	13,640.65	100.00%
	15,922.33	00.00%	13,640.65	100.00%
2. Packing Materials				
(a) Imported	19.31	5.85%	16.03	5.85%
(b) Indigenous	256.07	94.15%	257.78	94.15%
	275.38	100.00%	273.81	100.00%
3 Consumables,Stores & Spares				
(a) Imported	294.43	37.48%	259.82	37.48%
(b) Indigenous	488.63	62.52%	433.41	62.52%
	783.06	100.00%	693.23	100.00%
4. Fuel				
(a) Imported	-	0.00%	-	0.00%
(b) Indigenous	618.58	100.00%	744.22	100.00%
	618.58	100.00%	744.22	100.00%

30. Expenditure in Foreign currency:

(in Rs.)

Particulars	2013-14	2012-2013
1. Professional & Consultation fee		
(a) Analysis Charges	1,07,71,838	2,62,850
(b) Sales Commission	15,43,926	7,18,395
(c) Professional Charges	1,80,550	12,79,131
(d) Subscription and Registration	3,71,039	2,12,825
(e) Selling, Insurance and Compensation expenses	95,08,529	---
(f) Others	49,503	---
2. Foreign Travel Expenditure	7,14,088	5,11,141
3. Packing Materials, Additives, Stores and Lab Consumables	2,95,07,449	2,57,38,396
Total	**5,26,46,922**	**2,87,22,738**

31. FOB Value of goods exported Rs.21,214 Lacs (Previous Year Rs.16,801 Lacs)

32. During the year the company has recognized the following amounts in the Profit and Loss Account: (in Rs.)

Particulars	Group GratuityScheme (Funded) 2014	Group Gratuity Scheme (Funded) 2013
(a) **Reconciliation of Opening and Closing Balances of Defined Benefit Obligations**		
Present Value of obligation as at 1st April 2013	41,54,929	33,93,179
Current Service Cost	6,14,332	4,86,271
Interest Cost	3,32,394	2,71,454
Actuarial (gain) / loss	(20,85,141)	1,67,300
Benefits paid	(2,62,777)	(1,63,275)
Present Value of obligation as at 31st March 2014	**27,53,737**	**41,54,929**
(b) **"Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets:"**		
Fair Value of plan assets as at 1st April 2013	32,89,984	25,65,314
Expected return on plan assets	3,29,512	2,79,078
Contribution made	22,46,434	6,08,867
Benefits Paid	(2,62,777)	(1,63,275)
Actuarial gain / (loss) on the plan assets	---	---
Fai Value of plan assets as at 31st March 2014	**56,03,153**	**32,89,984**
(c) **Reconciliation of Fair Value of Assets and Obligations as at 31st March 2014:**		
Present value of the obligation	27,53,737	41,54,929
Fair Value of plan assets	56,03,153	32,89,984
Funded Status (Surplus / (Deficit))	28,49,416	(8,64,945)

(in Rs.)

Particulars		Group GratuityScheme (Funded) 2014	Group Gratuity Scheme (Funded) 2013
(d)	**Expenses recognized during the year (Under the head "Employees Cost – Refer Schedule "O")**		
	Current Service Cost	6,14,332	4,86,271
	Interest Cost	3,32,394	2,71,454
	Expected return on plan assets	(3,29,512)	(2,79,078)
	Actuarial (gain) / loss	(20,85,141)	1,67,300
	Net Cost	**(14,67,927)**	**6,45,947**
(e)	**Actual return on the plan assets:**		
	Expected return on plan assets	(20,85,141)	1,67,300
	Actuarial gain / loss on plan assets	-	-
	Actual return on plan assets	(20,85,141)	1,67,300
(f)	**Actuarial Assumptions:**		
	Discount rate (Per annum)	8.00%	8.00%
	Rate of escalation in salary (Per annum)	6.00%	6.50%

The Company made annual Contributions to the LIC of an amount advised by the LIC. The Company was not informed by LIC of the investments made by the LIC or the Break-down of plan assets by investment type.

33. **Poultry Division**

All the consumption of Feeds, Drugs, Vaccines and Medicines upto the grower stage are being added on the value of birds and shown as "Value of Livestock" under the fixed assets in the Balance Sheet.

The Cost of Birds thus arrived at is being amortised over remaining life time of the Birds and is recognized in the Profit and loss account.

The remaining unamortized value of the Birds is shown as "Unamortised Value of Live Stock" under the head Other Current Assets in the Balance Sheet.

For N.C. Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No.208276
FRN: 003398S

Place : Erode
Date : 30.05.2014

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

Additional Information as per part IV, Schedule VI to the Companies Act, 1956.
Balance Sheet Abstract And Company's General Business Profile

Particulars		(Rs.in thousands)
I.	**Registration Details**	
	Registration No.	181-6025
	State Code No.	18
	Balance Sheet Date	31.03.2014
II.	**Capital Raised during the year**	
	Public Issue	Nil
	Rights Issue	Nil
	Bonus Issue	Nil
	Private Placement	Nil
III.	**Position of Mobilisation and Deployment of Funds**	
	Total Liabilities	13,86,716
	Total Assets	13,86,716
	Source of Funds	
	Paid up Capital	2,63,300
	Reserves and Surplus	1,87,205
	Lond Term Borrowings	3,36,888
	Defered Tax Liability Net	47,351
	Other Long Term Liabilites	-
	Long Term Provision	4,037
	Short Term Borrowings	2,83,415
	Trade Payables	1,05,400
	Other Current Liabilities	1,06,231
	Short Term Provision	50,850
	Translation Reserve	2,041
	Application of Funds	
	Tangible Assets (Not under lease)	7,06,000
	Tangible Assets (Under lease)	22,083
	Capital Work-in-progress	-
	Live Birds Stock	10,220
	Non Currrent Investments	833
	Long Term Loans and Advances	19,569
	Other Non Current Assets	11,846
	Inventories	2,56,601
	Trade Receivables	1,04,766
	Cash and Cash Equivalents	83,089
	Short Term Loans and Advances	3,965
	Other Current Assets	1,67,745
	Translation Reserve	-
IV	**Performance of the Company**	
	Turnover including Other Income	24,04,315
	Total Expenditure	23,06,957
	Profit Before Tax	97,358
	Profit After Tax	68,059
	Earning per share (in Rupees)	2.58
	Dividend Rate %	0
V	**Generic Name of three Principal Products of the Company**	
	Item Code No.	40,81,100
	Product Description	Egg Powder

for and on behalf of the Board

Place : Erode
Date : 30.05.2014

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.2013 TO 31.03.2014

(in Lacs)

	2013-14		2012-13	
A. Cash Flow From Operating Activities:				
INDIRECT METHOD:				
Profit After Tax		725.97		98.97
Adjustment for:				
Depreciation	678.82		694.28	
(Profit)/Loss on Sale of Assets	161.16		0.01	
Deferred Tax Asset/Liability	292.99		23.78	
Amortisation of Expenses	583.90		1,150.72	
Interest Expenses	397.88		591.38	
Interest and Lease Receipts	(25.41)	2,089.34	(19.87)	2,440.30
Operating profit / (Loss) before Working capital changes		2,815.31		2,539.28
Adjustment for:				
(Increase)/Decrease in Trade and Other Receivables	(1,035.29)		1090.17	
(Increase)/Decrease in Inventories	909.82		(1032.16)	
Increase/(Decrease) in Trade and Other Paybles	179.99	54.51	(1521.14)	(1,463.13)
Cash generated from operations		2,869.83		1,076.15
Direct taxes paid		-		-
Cash flow before extraordinary items		2,869.83		1,076.15
Extraordinary items -		-		-
Net Cash Flow from Operating Activities		**2,869.83**		**1,076.15**
B.Cash from Investing Activities:				
Purchase /Increase in Fixed Assets		(90.78)		(70.15)
Amortisation of Birds		(650.72)		(1,052.75)
Sale of Fixed Assets		978.71		7.21
Profit/(Loss) on Sale of Assets		(161.16)		(0.01)
Interest and Lease Rent receipts		25.41		19.87
Net cash (used in) received from Investing Activities		**101.47**		**(1,095.84)**
C. Cash flow from Financing Activities:				
Interest paid for Term Loan		(397.88)		(591.38)
Increase / (Decrease) in Bank & Other Borrowings		(2,250.37)		629.45
Net cash (used in) received from Financing Activities		**(2,648.25)**		**38.07**
Net Increase / (Decrease) in Cash and Cash Equivalents		323.05		18.38
Opening Cash & Cash Equivalents		507.87		489.50
Closing Cash & Cash Equivalents		830.92		507.87

For and on behalf of the Board

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

AUDITORS' CERTIFICATE

We have examined the Cash Flow Statement of M/s. SKM Egg Products Export (India) Limited for the period ended 31st March 2014.The statement has been prepared by the company in accordance with the requirements of clause 32 of the Listing Agreement with the 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 dated 30.05.2014 to the members of the Company.

For N.C. Rajagopal &Co.,
Chartered Accountants

N.C.Vijay Kumar
Partner
Membership No. 208276

Place : Erode
Date : 30.05.2014

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SKM EGG PRODUCTS EXPORT (INDIA) LIMITED

We have audited the accompanying Consolidated Financial Statements of SKM EGG PRODUCTS EXPORT (INDIA) LIMITED and its Subsidiary, which comprise the consolidated Balance Sheet as at 31st March 2014, the Consolidated Statements of Profit and Loss and the consolidated cash flow statement for the year then ended and a summary of Significant Accounting Policies and Other explanatory Information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidate financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements give the information required by the Companies Act 1956 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014.

b) in the case of the Consolidated Statement of Profit and Loss Account, of the profit for the year ended on that date.

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

Other Matter

We did not audit the Financial Statements/ Financial Information of the Subsidiary, which have been only compiled and not audited and whose Financial Statements/Financial Information reports have been furnished to us and our opinion is based solely on such unaudited financial statements. The attached Consolidated Financial Statements include assets Rs.NIL as at 31st March 2014 and revenues (Turnover) of Rs.24.12 Crores and Profit of Rs.0.07Crores.

N.C. Vijay Kumar
Partner
Membership No.208276
FRN : 003398S

For N.C. Rajagopal & Co.,
Chartered Accountants

STATEMENT PURSUANT TO SECTION 212 OF

THE COMPANIES ACT RELATING TO SUBSIDIARY COMPANY

1.	Name of the Subsidiary Company	SKM Europe BV
2.	Statement of holding Company's Interest in subsidiary company as on March, 31, 2014	-
	15,300 shares of Euro 1 each	Rs. 8,32,779/-
	Financial year of the Subsidiary company	Period ended March,31,2014
3.	Net aggregate amount of Profit/ Loss of the subsidiary as far as it concerns the holding company	
	Dealt with the accounts of SKM Egg Products Export (India) Limited by way of dividend on the shares held in the Subsidiary for the period ending March, 31, 2014	Nil
	Not dealt within the accounts of SKM Egg Products Export (India) Limited	
	For the period ended March 31, 2014	38.57 Lacs
	For the previous financial year	Loss of (Rs. 3.8 lakhs)

Note : For arriving Revenue from Consolidate Financial Statements:

Revenue from Operations of SKM Europe Consolidated	2,63,49,24,312.00
Less: Revenue from Operations - Standalone	2,39,37,59,417.00
Revenue from Subsidiary	**24,11,64,895.00**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

(in Rs.)

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	26,33,00,000	26,33,00,000
(b) Reserves and Surplus	4	19,95,65,083	12,76,48,678
(2) Share Application money pending allotment		---	---
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5(a)	33,68,87,937	51,11,51,390
(b) Deferred Tax Liabilities (Net)	5(b)	4,73,50,736	1,80,51,759
(c) Other Long Term Liabilities	5(c)	-	5,00,00,000
(c) Long Term Provisions	5(d)	40,37,188	48,10,495
(4) Current Liabilities			
(a) Short-Term Borrowings	6(a)	30,75,49,315	29,83,58,034
(b) Trade Payables	6(b)	17,40,44,240	21,75,97,098
(c) Other Current Liabilities	6(c)	10,68,26,910	8,54,70,493
(d) Short-Term Provisions	6(d)	5,17,14,673	1,35,16,715
(e) Minority Interest	6(e)	23,28,202	16,47,504
Translation Reserve			71,94,075
Total Equity & Liabilities		**1,49,36,04,284**	**1,59,87,46,242**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
a) Tangible Assets (Not Under Lease)	7(a)	70,60,00,177	86,00,81,006
b) Tangible Assets (Under Lease)	7(b)	2,20,82,799	2,34,42,897
c) Capital work in Progress	7(c)	-	12,35,205
d) Live Birds Stock	7(d)	1,02,20,138	35,38,103
		73,83,03,114	88,82,97,211
(b) Long term loans and advances	7(e)	1,95,68,576	2,31,63,669
(c) Other non-current assets	7(f)	1,18,45,572	1,18,45,572
(2) Current Assets			
(a) Inventories	8(a)	31,48,66,368	40,58,48,124
(b) Trade receivables	8(b)	15,24,97,032	10,10,80,686
(c) Cash and cash equivalents	8(c)	8,30,92,104	5,07,87,231
(d) Short-term loans and advances	8(d)	39,64,988	44,17,115
(e) Other current assets	8(e)	16,92,83,165	11,33,06,634
Translation Reserve		1,83,365	
Total Assets		**1,49,36,04,285**	**1,59,87,46,242**

See accompanying Notes to Financial Statements

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED.

For N.C.Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No. 208276
Firm Reg. No.: 003398S

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

Place : Erode
Date : 30.05.2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st, MARCH 2014

(in Rs.)

S. No	Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I	Revenue from operations	9	2,63,49,24,312	2,15,14,77,151
II	Other Income	10	1,20,61,080	7,07,03,134
III	**Total Revenue (I +II)**		**2,64,69,85,391**	**2,22,21,80,285**
IV	Expenses:			
	Cost of materials consumed	11	1,73,28,77,947	1,50,20,02,978
	Purchase of Stock-in-Trade	12	17,21,94,388	22,26,98,526
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13	8,73,91,395	(11,88,27,666)
	Employee Benefit Expense	14	8,46,12,288	7,21,05,752
	Financial Costs	15	8,44,40,968	11,84,60,846
	Depreciation and Amortization Expense	16	12,62,72,399	18,44,99,543
	Other Expenses	17	25,72,99,927	22,72,95,392
	Total Expenses (IV)		**2,54,50,89,311**	**2,20,82,35,371**
V	**Profit before exceptional and extraordinary items and tax**	(III - IV)	**10,18,96,080**	**1,39,44,913**
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	**10,18,96,080**	**1,39,44,913**
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		**10,18,96,080**	**1,39,44,913**
X	Tax expenses:			
	(1) Current tax	18	-	7,38,821
	(2) Deferred tax	19	2,92,98,978	33,08,833
XI	**Profit(Loss) for the year (before adjustment for Minority Interest)**	(IX-X)	**7,25,97,102**	**98,97,259**
	Add (+) / Less (-) Minority Interest	6(e)	6,80,697	(67,222)
XII	**Profit(Loss) for the year (after adjustment for Minority Interest)**		**7,19,16,405**	**99,64,481**
	Earning per equity share of face value Rs.10 each			
XIII	Earning per equity share:	20		
	(1) Basic		2.76	0.38
	(2) Diluted		2.73	0.38

See accompanying Notes to Financial Statements

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED.

For N.C.Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No. 208276
Firm Reg. No.: 003398S

Place : Erode
Date : 30.05.2014

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 3 Share Capital		
Authorised Capital:		
3,00,00,000 Equity Shares of Rs. 10/- Each	30,00,00,000	30,00,00,000
Issued, Subscribed & Paid-up:		
2,63,30,000 Equity Shares of Rs.10/- each fully paid-up	26,33,00,000	26,33,00,000
Total	**26,33,00,000**	**26,33,00,000**
Note No. : 4 Reserve & Surplus		
Share Premium Account :		
Opening Balance	4,00,692	4,00,692
Add : Current year transfer	-	-
less: Written back	-	-
Closing Balance	4,00,692	4,00,692
General Reserve:		
Opening Balance (Revenue Reserve)	4,32,812	4,32,812
Add : Current year transfer	-	-
less: Written back	-	-
Closing Balance	4,32,812	4,32,812
Profit & Loss Account:		
Opening Balance	12,68,15,174	11,69,85,986
Add: Previous year Adjustments	-	35,85,924
Add: Current Year Balance after appropriation	7,19,16,405	62,43,264
Closing Balance	19,87,31,579	12,68,15,174
Total	**19,95,65,083**	**12,76,48,678**
NON CURRENT LIABILITIES		
Note No.:5 (a) Long Term Borrowings		
Secured		
(I) From Banks		
i) SBI Bank, Term Loan	17,04,53,762	31,77,00,944
ii) SBI Bank (FITL) - Term Loan	1,24,00,000	3,88,38,571
(II) From Others		
i) Kotak Mahindra (Vehicle Loan)	6,34,175	12,11,875
Un Secured		
Loan and Advances from Related Parties		
i) Loan from Executive Chairman	-	6,00,00,000
ii) Loan from Managing Director	10,95,00,000	4,95,00,000
iii) SKM Universal Marketing Company India Limited	4,39,00,000	4,39,00,000
Total	**33,68,87,937**	**51,11,51,390**

CORPORATE TERM LOANS ARE SECURED BY

a) First charge on the entire fixed assets of the company.
b) Personal guarantees of Executive Chairman and Managing director.
c) Terms loans with SBI are repayable over a period of seven years in accordance with reschedulment arrangement entered into with the bank four years ago.
d) Funded Interest Term Loan (FITL) represents accumulation of interest on the term loan availed from the SBI as per the terms of the reschedulment entered into with the bank four years ago repayment of which loan commenced from October-2012 repayable over a period of next two years.
e) Vehicle Loans are Secured by the Hypothecation of Vehicle and are repayable over a period of three to five years from the date of borrowing.
f) Term Loan Installments of 2014-15 are considered under other current liabilities

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:5 (b) Deferred Tax Liability(Net)		
Deferred Tax Liability		
Balance b/f of last financial year	1,80,51,759	1,56,73,172
Deferred Tax Assets		
-On account of allowances for tax purpose In :		
Depreciation	(37,50,935)	9,76,447
C/F and Business Losses (DTA)/DTL	3,00,44,021	43,35,388
Income Tax Disallowance (DTA)	81,69,518	42,54,277
Gratuity (DTA)/DTL	-	(11,458)
Earned Leave (DTA)/DTL)	(28,316)	(4,72,849)
Sale of Assets (DTA)/DTL	(51,35,311)	(67,03,218)
Total	**4,73,50,736**	**1,80,51,759**
Note No.:5 (c) Other Long Term Liability		
Long Term Trade Creditors	-	5,00,00,000
Total	**-**	**5,00,00,000**
Note No.:5 (d) Long Term Provisions		
Provision for Employee Benefits		
a) Earned Leave Encashment Payable	40,37,188	39,45,550
b) Net Gratuity obligation	-	8,64,945
Total	**40,37,188**	**48,10,495**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
CURRENT LIABILITIES		
Note No.:6 (a) Short Term Borrowings		
Loan Repayable on demand		
Secured		
From Bank		
i) Working Capital Finance From		
a. State Bank of India Commercial Branch, Erode	28,34,14,634	27,87,51,511
ii) Rabo Bank, Netherlands	2,41,34,681	1,96,06,523
Total	**30,75,49,315**	**29,83,58,034**

WORKING CAPITAL FINANCE FROM SBI ARE SECURED BY

a) Hypothecation of stocks consisting of Raw materials, semi finished goods,finished goods and stores and spares and other current assets of the company

b) Personal guarantees of Executive Chairman and Managing director.

c) Second charge on the entire fixed assets of the company.

d) SBI - Pledge of shares of the company held by the Managing Director

e) Rabo Bank,Netherlands secured against Bills receivables.

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:6 (b) Trade Payables		
i)Trade Creditors *	16,31,50,317	18,97,98,214
ii) Creditors For Expenses & Others	1,08,93,923	2,77,98,884
Total	**17,40,44,240**	**21,75,97,098**

*(The Disclosure requirement under Micro, Small and Medium Enterprises Development Act 2006 has not been made since the company has requested for the details from the parties and which are yet to be received on the date of signing of this Financial Report.)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:6 (c) Other Current Liabilities		
a) Current Maturities of Long Term Debt		
(I) From Banks		
i) SBI Term Loan	5,40,00,000	4,20,00,000
ii) SBI Bank (FITL) - Term Loan	2,64,00,000	2,64,00,000
iii) Corporation Bank (Vehicle Loan)	-	2,73,086
(II) From Others		
i) Kotak Mahindra (Vehicle Loan)	5,77,500	5,77,500
b) Unpaid Dividend	15,96,309	25,26,649
c) Other Payables		
Rent Deposit	18,000	18,000
Statutory Dues	2,36,22,118	41,97,321
Sales Commission Payable	-	76,18,959
d) Advance from debtors	33,630	11,91,482
e) Russia Branch Current Liabilities	5,79,353	6,67,497
Total	**10,68,26,910**	**8,54,70,493**
Note No.6 (d) Short Term Provisions		
Bonus Payable	35,32,000	32,15,000
Provision for Brokerage	73,478	1,61,053
Commission payable to Managerial personnel	47,00,000	-
Provision for Expenses	4,34,09,195	34,99,263
Provision for Bad Debts	-	66,41,400
Total	**5,17,14,673**	**1,35,16,715**
Note No. :6 (e) Minority Interest		
Share Capital (a)	1,46,961	1,46,961
Profit & Loss Account		
Opening Balance	15,00,543	15,67,765
Current year Profit/Loss transfer	6,80,697	(67,222)
Closing Balance (b)	21,81,241	15,00,543
Total (a + b)	**23,28,202**	**16,47,504**

Note Forming Integral Part of the Consolidated Financial Statement
Note No. : 7 NON CURRENT ASSETS

		As at 31.03.2014	As at 31.03.2013
	Fixed Assets		
(a)	Tangible Assets (Not Under Lease)	70,60,00,177	86,00,81,006
(b)	Tangible Assets (Under Lease)	2,20,82,799	2,34,42,897
(c)	Capital work in Progress	-	12,35,205
(d)	Live Birds Stock	1,02,20,138	35,38,103
		73,83,03,114	**88,82,97,211**

Details : **(in Rs.)**

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		01.04.2013	Addition during the year	Deduction during the year	31.03.2014	01.04.2013	for the year	Deduction during the year	31.03.2014	As on 31.03.2014	As on 31.03.2013
(a)	**Tangible Assets**										
	(Not under lease)										
	Land	3,94,10,810	-	36,01,580	3,58,09,230	-	-		-	3,58,09,230	3,94,10,810
	Building	46,07,26,271	-	5,79,52,560	40,27,73,711	8,80,01,360	1,30,50,183	74,74,174	9,35,77,369	30,91,96,342	37,27,24,911
	Plant & Machinery	77,56,42,813	84,21,254	5,19,03,590	73,21,60,477	37,14,74,886	4,73,70,869	98,90,764	40,89,54,991	32,32,05,486	40,41,67,927
	Office & Other Eqiupment	5,31,10,606	11,65,674	20,14,402	5,22,61,878	2,25,99,120	27,71,260	6,00,642	2,47,69,738	2,74,92,140	3,05,11,486
	Computers	98,39,879	2,00,500	-	1,00,40,379	88,45,844	8,45,648	-	96,91,492	3,48,887	9,94,035
	Furniture & Fixtures	54,67,756	1,74,186	-	56,41,942	41,91,785	4,52,519	1	46,44,303	9,97,639	12,75,971
	Motor Vehicles	2,08,02,205	3,51,105	9,84,961	2,01,68,349	98,06,340	20,31,741	6,20,184	1,12,17,897	89,50,452	1,09,95,865
	SUB TOTAL (a)	**1,36,50,00,340**	**1,03,12,719**	**11,64,57,093**	**1,25,88,55,966**	**50,49,19,334**	**6,65,22,220**	**1,85,85,765**	**55,28,55,789**	**70,60,00,177**	**86,00,81,006**
(b)	**Tangible Assets**										
	(Under lease)										
	Plant & Machinery	2,86,33,623	-	-	2,86,33,623	51,90,726	13,60,097	-	65,50,824	2,20,82,799	2,34,42,897
	SUB TOTAL (b)	**2,86,33,623**	**-**	**-**	**2,86,33,623**	**51,90,726**	**13,60,097**	**-**	**65,50,824**	**2,20,82,799**	**2,34,42,897**
(c)	**Capital Work-in-progress**										
	Plant & Machinery	12,35,205	37,30,537	49,65,742	-	-	-	-	-	-	12,35,205
	SUB TOTAL (c)	12,35,205	37,30,537	49,65,742	-	-	-	-	-		12,35,205
	Total(a+b+c)(Current Year)	**1,39,48,69,168**	**1,40,43,256**	**12,14,22,835**	**1,28,74,89,589**	**51,01,10,060**	**6,78,82,317**	**1,85,85,765**	**55,94,06,613**	**72,80,82,976**	**88,47,59,108**
	(Previous Year)	**1,38,90,65,835**	**92,78,065**	**34,74,732**	**1,39,48,69,168**	**44,11,72,976**	**6,94,27,779**	**4,90,695**	**51,01,10,060**	**88,47,59,108**	**94,78,92,859**

	Description	Value of Live Stock as on 1.04.2013	Accretions to the cost	Cost Amortised	Cost Unamortised	Value of Live Stock as on 31.03.2014
(d)	Live Stock	35,38,103	10,91,67,480	5,83,90,082	4,40,95,363	1,02,20,138
	PREVIOUS YEAR	13,33,443	16,51,23,039	11,50,71,764	4,78,46,615	35,38,103

General Description of Lease terms: Lease rentals fare charged on the basis of agreed terms.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:7 (e) Long Term Loans & Advances		
i. Advances Recoverable in Cash or in kind for value to be received - unsecured and Considered Good	60,72,058	25,02,622
ii. Deposits - Considered Good	32,73,318	53,44,248
iii. Advance to Suppliers (Trade)	1,02,23,200	1,53,16,799
Total	**1,95,68,576**	**2,31,63,669**
***N*ote No.:7 (f) Other Non Current Assets**		
Non Trade Investments		
Investments In Equity Instruments (Unquoted)		
SKM Universal Marketing Company India Limited	1,18,45,572	1,18,45,572
(Equity Shares of 789700 @ 15/-)		
Total	**1,18,45,572**	**1,18,45,572**
CURRENT ASSETS		
Note No.:8 (a) Inventories		
(As Valued & Certified By the Management)		
Raw Material	3,40,85,480	3,57,10,440
Additives, Stores, Spares and Consumables	2,56,70,731	2,52,85,586
Finished Goods	19,42,30,706	24,56,07,821
Feed & Medicines	26,14,183	21,49,713
Egg Powder at Netherlands	2,85,02,679	6,45,16,959
Goods in Transit (Europe BV)	2,97,62,589	3,25,77,606
Total	**31,48,66,368**	**40,58,48,124**
Note No.:8 (b) Trade Receivables		
Unsecured & Considered Good		
Sundry Debtors	15,24,97,032	10,10,80,686
Total	**15,24,97,032**	**10,10,80,686**
Note No.:8 (c) Cash and Cash Equivalents		
i. Cash on hand	6,07,265	9,70,435
ii. In Current Account with Scheduled Banks	1,02,68,255	3,85,46,599
III.Fixed Deposit with Banks	7,22,16,584	1,12,70,197
Total	**8,30,92,104**	**5,07,87,231**

Balance with Banks includes Unpaid Dividend of Rs.3.54 Lakhs (Previous year Rs.9.39 Lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No.:8 (d) Short term Loans & Advances		
i. Advance to Staffs	1,66,129	20,000
ii. Prepaid Expenses	37,98,859	30,84,357
iii. VAT Recivables	-	13,12,758
Total	**39,64,988**	**44,17,115**
Note No.:8 (e) Other Current Assets		
i. Unamortised Value of Chicks	4,40,95,363	4,78,46,615
ii . Income Accrued on Deposits & Subsidies Receivables	5,91,13,161	2,85,62,425
iii. MAT Credit Entitlement & Tax Refund Receivables	6,50,48,444	3,58,74,965
iv. Others	4,97,902	5,00,000
v. Russia Branch Current Assets	5,28,295	5,22,629
Total	**16,92,83,165**	**11,33,06,634**
Note No. : 9 Revenue from Operations		
Export Sales	2,40,64,18,750	1,94,88,20,997
Domestic Sales	20,57,73,434	18,07,08,992
Sale of Egg Shell (Waste)	33,92,622	29,91,998
Sale of Culling Birds & Litter waste	1,71,34,910	1,55,94,157
Sale of Declared Goods (Scrap)	20,03,716	16,77,736
Feed Processing Charges Received	2,00,880	16,83,271
Total	**2,63,49,24,312**	**2,15,14,77,151**
Note No. : 10 Other Income		
Interest Receipts	19,40,877	13,86,712
Lease Rent Received - Egg Grader Machine	6,00,000	6,00,000
Receipts - Subsidies	9,66,38,316	7,99,93,080
Exchange Flucutation - Net	(7,35,91,267)	(1,19,04,448)
Profit on sale of Assets	(1,61,16,002)	(1,327)
Miscellaneous Income	25,89,156	6,29,117
Total	**1,20,61,080**	**7,07,03,134**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 11 Cost of Material Consumed		
a) PURCHASES OF RAW MATERIALS AND STORES		
Raw Material- Eggs / Feed Ingrediants	1,53,57,47,111	1,31,70,36,630
Other Purchases	(48,761)	9,99,378
Vaccine & Medicine Consumption	15,35,114	8,59,917
Additives & Consumables	5,19,05,774	4,08,00,153
Sub-total (a)	1,58,91,39,239	1,35,96,96,078
b) DIRECT/PRODUCTIONS EXPENSES		
Packing Material - Consumed	2,93,33,891	3,02,20,745
Power & Fuel	10,83,17,731	10,81,53,913
Procurement & Other Production expenses	60,87,086	39,32,243
Sub-total (b)	14,37,38,708	14,23,06,901
Total (a+b)	**1,73,28,77,947**	**1,50,20,02,978**
Note No. : 12 Purchase of Stock in Trade		
Egg Powder Purchase	15,24,89,454	19,14,36,411
Import Duty	1,76,86,635	3,07,25,037
Customs Clearance & Other Expenses	20,18,299	5,37,078
Total	**17,21,94,388**	**22,26,98,526**
Note No. : 13 Change in Inventories		
Opening Stock - Finished goods	34,54,80,040	22,66,52,374
Closing Stock - Finished goods	25,80,88,645	34,54,80,040
Total	**(8,73,91,395)**	**11,88,27,666**
Note No. : 14 Employement Benefit Expenses		
Salaries & Wages	7,49,44,918	6,25,20,523
PF Contribution	53,01,622	44,41,624
Gratuity Expenses	(14,67,927)	6,45,947
Welfare Expenses	58,33,675	44,97,658
Total	**8,46,12,288**	**7,21,05,752**
Note No. : 15 Financial Cost		
Working Capital Loan Interest	1,13,00,458	2,29,44,252
Bank Charges	66,84,276	68,53,142
Export Bills Discount & Overdue Interest	45,17,186	26,91,119
Interest Paid - Others	53,84,678	56,76,295
Interest on Vehicle Loan	1,97,155	2,55,620
Bill Discount & Collection Charges	34,29,456	32,30,929
SBI- Term Loan Interest	3,44,90,892	5,18,62,199
SBI- FITL Interest	52,96,867	72,76,132
Interest paid on ICICI Bank	-	37,06,283
Interest paid to Chairman & Managing Director	1,31,40,000	94,32,275
SBI FCNRB Forward cover cost	-	45,32,600
Total	**8,44,40,968**	**11,84,60,846**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 16 Depreciation & Amortised Cost		
Depreciation	6,78,82,317	6,94,27,779
Amortised Value of Birds	5,83,90,082	11,50,71,764
Total	**12,62,72,399**	**18,44,99,543**
Note No. : 17 Other Expenses		
Repairs & Maintenance		
a) Building	43,11,429	23,03,954
b) Plant & Machinery	92,05,799	76,38,434
c) Fly Control Expenses	2,71,261	7,20,030
d) Others	1,12,61,057	49,84,535
e) Vehicle - Fuel & Maintenance	1,51,61,534	1,11,81,548
Stores & Spares Consumption	2,65,55,107	2,86,94,022
Analysing Charges	1,20,23,666	8,43,466
Rent Expenses	21,43,636	16,15,201
Rates and Taxes,Registration and Renewal	51,52,439	51,82,904
Postage, Courier & Telephone Charges	18,46,782	24,24,268
Printing & Stationery	11,72,648	9,80,251
Insurance Premium	16,31,124	17,43,702
Advertisement and Publicity	2,96,554	1,92,073
Travelling Expenses	36,43,183	36,55,491
MD & Staff foregin Trip expenses	15,73,914	15,55,394
Brokerage Expenses`	-	93,660
Professional Charges	46,82,364	52,25,827
ISO / HACCP-expenses.	36,737	2,13,427
Stock Exchange Listing Fee	2,13,484	2,56,780
Miscellaneous Expenses	36,42,989	19,88,363
Bad Debt written off	67,37,568	-
Audit Fees	11,20,257	10,46,027
Donation	13,29,200	1,66,067
Annual General Meeting Expenses	85,419	75,782
Directors' Sitting Fee	27,000	24,000
Subscription	4,22,467	1,92,559
Sales Commission	2,95,61,077	3,10,20,224
Selling Expenses	22,11,811	10,92,417
Compensation to Foreign Customer	4,15,53,384	3,74,741
Russia Branch Office Expenses Written Off	-	3,40,02,145
Russia Branch Net Loss	85,13,049	61,42,084
Sub-total (a)	19,63,86,938	15,56,29,376
Freight and Forwarding Charges	5,13,62,122	6,19,24,042
ECGC Insurance Premium paid	47,46,852	62,19,031
Product Liability Insurance Paid	40,26,390	29,42,967
Marine Insurance Premium paid	7,77,625	5,79,975
Sub-total (b)	6,09,12,989	7,16,66,016
Total (a+b)	**25,72,99,927**	**22,72,95,392**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Note No. : 18 Current Tax		
Income Tax - Normal Provisions	-	7,38,821
Income Tax - MAT Provisions	-	-
Earlier year Excess Provision for Income Tax write off	-	-
Total	**-**	**7,38,821**
Note No. : 19 Deferred Tax		
On account of variation of allowances for tax purpose in :		
Depreciation	(37,50,935)	9,76,447
C/F and Business Losses (DTA)/DTL	3,00,44,021	52,65,634
Income Tax Disallowance (DTA)/DTL	81,69,518	42,54,277
Gratuity (DTA)/DTL	-	(11,458)
Earned Leave (DTA)/DTL	(28,316)	(4,72,849)
Sale of Assets (DTA)/DTL	(51,35,311)	(67,03,218)
Total	**2,92,98,978**	**33,08,833**
Note No. : 20 Earnings Per Share :		
Net Profit for the year	7,19,16,405	99,64,481
Less : Preference Share Dividend (including tax thereon)	-	-
Amount available for Equity Shareholders	7,19,16,405	99,64,481
Weighted No. of Equity shares	2,63,30,000	2,63,30,000
Basic EPS	2.73	0.38
Diluted EPS	2.73	0.38
Face Value per Equity Share	**10**	**10**

1. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENT

a) Basis of Preparation

The Consolidated Financial statements of SKM Egg Products Export (India) Limited and its Subsidiary are prepared under the historical cost convention and in accordance with the according standards issued by the "The Institute of Chartered Accountants of India".

b) Principles of Consolidation

i. The Financial Statements of the Subsidiary Company used in the Consolidation are drawn up to the same reporting date as on the company.

ii. The Consolidated financial statement have been prepared on the following basis:

(a)The financial statement of the present company and its majority owned and controlled subsidiary company have been combined on the line basis by adding together the book value of all items of Assets, Liabilities, Income and Expenses after eliminating inter – company balances / transactions and unrealized gain / loss.

(b) Interest in a jointly control entity is reported using proportionate consolidation.

(c) The consolidated financial statements are prepared using uniform accounting polices for similar transactions and other events in similar circumstances.

(d) Minority interest in the net assets of the consolidated subsidiary, consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the company in the subsidiary company and further movements in their share in the equity, subsequent to the date of the investments.

c) Use of Estimates

Preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosures of the Contingent assets and liabilities on the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Other accounting policies applicable for the holding company are equally applicable for the consolidated financial statements wherever relevant.

2. NOTES ON ACCOUNTS ON CONSOLIDATED FINANCIAL STATEMENT

a) The consolidated statement has been prepared to include the results of "SKM Europe BV", Utrecht, The Netherlands, the Subsidiary of the company in which the company holds 85% of the Share Capital of the Subsidiary Company.

b) Contingent Liabilities:

i. Export Bills discounted with the State Bank of India, Commercial Branch, Erode Rs.1665.02 Lacs. (Excluding the Bills of Subsidiary Company) (Previous year Rs.1078.38 Lacs).

ii. Income Tax Liability Rs. 552.81 lacs (Net of recovery and Payments) (Previous year Rs.359.06 lacs).

iii. Service Tax Liability Rs.39.62 Lacs (Previous year Rs.39.62 Lacs).

iv. Excise Duty Liability Rs.27.17 Lacs (Previous year Rs.14.53 Lacs)

for the items referred to in item no. (ii) to (iv) refer note no.27.

For N.C. Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No.208276
FRN : 003398S

Place : Erode
Date : 30.07.2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.2013 TO 31.03.2014

(in Lacs.)

	2013-14		2012-13	
A. Cash Flow From Operating Activities:				
INDIRECT METHOD:				
Profit After Tax		725.97		98.97
Adjustment for:				
Depreciation	678.82		694.28	
(Profit)/Loss on Sale of Assets	161.16		0.01	
Deferred Tax Asset/Liability	292.99		23.78	
Amortisation of Expenses	583.90		1,150.72	
Interest Expenses	397.88		591.38	
Interest and Lease Receipts	(25.41)	2,089.34	(19.87)	2,440.30
Operating profit / (Loss) before Working capital changes		2,815.31		2,539.28
Adjustment for:				
(Increase)/Decrease in Trade and Other Receivables	(1,035.29)		1,090.17	
(Increase)/Decrease in Inventories	909.82		(1,032.16)	
Increase/(Decrease) in Trade and Other Payables	179.99	54.51	(1,521.14)	(1,463.13)
Cash generated from operations		2,869.83		1,076.15
Direct taxes paid		-		-
Cash flow before extraordinary items		2,869.83		1,076.15
Extraordinary items -		-		-
Net Cash Flow from Operating Activities		**2,869.83**		**1,076.15**
B.Cash from Investing Activities:				
Purchase /Increase in Fixed Assets		(90.78)		(70.15)
Amortisation of Birds		(650.72)		(1,052.75)
Sale of Fixed Assets		978.71		7.21
Profit/(Loss) on Sale of Assets		(161.16)		(0.01)
Interest and Lease Rent receipts		25.41		19.87
Net cash (used in) received from Investing Activities		**101.47**		**(1,095.84)**
C. Cash flow from Financing Activities:				
Interest paid for Term Loan		(397.88)		(591.38)
Increase / (Decrease) in Bank & Other Borrowings		(2,250.37)		629.45
Net cash (used in) received from Financing Activities		**(2,648.25)**		**38.07**
Net Increase / (Decrease) in Cash and Cash Equivalents		323.05		18.38
Opening Cash & Cash Equivalents		507.87		489.50
Closing Cash & Cash Equivalents		830.92		507.87

For and on behalf of the Board

SKM Maeilanandhan
Executive Chairman

SKM Shree Shivkumar
Managing Director

AUDITORS' CERTIFICATE

We have examined the Cash Flow Statement of M/s. SKM Egg Products Export (India) Limited for the period ended 31st March 2014.The statement has been prepared by the company in accordance with the requirements of clause 32 of the Listing Agreement with the 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 dated 30.05.2014 to the members of the Company.

Place : Erode
Date : 30.05.2014

For N.C. Rajagopal & Co.,
Chartered Accountants

N.C. Vijay Kumar
Partner
Membership No. 208276

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED

Registered Office : 185, Chennimalai Road, Erode - 638 001

ATTENDANCE SLIP

Regd. Folio No./ Client ID / Dp ID No. : .....

19th Annual General Meeting on Wednesday, the 10th September 2014 at 4.00 P.m.
At N.S.A. Mahal, Club Melaange, 314, 315 Perundurai Road, Erode - 638 011.

I hereby record my presence at the 19 th ANNUAL GENERAL MEETING of the Company held at N.S.A. Mahal Club Melaange, 314, 315 Perundurai Road, Erode - 638 011, on Wednesday, the 10th September 2014 at 4.00 P.m.

I am a shareholder of the Company

I am a Proxy / Authorised Representative of the shareholder (s)

My name is .....

*Please strike off any one which is not applicable

Signature.....

Request To Members :

1. Shareholders and proxies should bring the attendance slip duly filled-in for attending the Meeting and hand it over at the entrance of the Meeting Hall.
2. Members are requested to avoid being accompanied by non-members and/or children.

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED

Registered Office : 185, Chennimalai Road, Erode - 638 001

PROXY

Regd. folio No. Client ID /DP ID No..... No. of Shares Held : .....

I/we .....of .....in the district of .....being a member/members of SKM EGG PRODUCTS EXPORT (INDIA) LIMITED, hereby appoint .....of .....In the district of .....or failing him.....of.....in The district of.....as my/our proxy to vote for me/us on my/our behalf at the 19th Annual General Meeting of the Company to be held on Wednesday, 10th September, 2014 at 4.00 p.m. and at any adjournment thereof.

Signed this .....day of.....2014 Signature

Affix One Rupee Revenue Stamp

Note : the proxy must be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.

எஸ்கேஎம் எக் புராடக்ஸ் எக்ஸ்போர்ட் (இந்தியா) லிமிடெட்

185, சென்னிமலை ரோடு, ஈரோடு – 638 001.

வருகை பதிவுச் சீட்டு

Folio No./ Client ID / Dp ID No. :

பங்குதாரரின் பெயர், விலாசம் :

10.09.2014 புதன்கிழமை மாலை 4.00 மணிக்கு N.S.A. மஹால், கிளப் மெலாஞ்ச், 314, 315 பெருந்துறை ரோடு, ஈரோடு – 638 011 ல் நடைபெறும் கம்பெனியின் 19வது ஆண்டு பொதுக் கூட்டத்திற்கு எனது வருகையை இதன் மூலம் பதிவு செய்கிறேன்.

* பங்குதாரர் / பதிலாள் கையொப்பம்

* பதிலாள் / பங்குதாரர் என்பதை குறிப்பிடவும்

குறிப்பு: 1. பங்குதாரர் / பதிலாள் இந்தப் பதிவுச் சீட்டை கையொப்பமிட்டு கூட்டம் நடக்கும் இடத்தின் நுழைவு வாயிலில் கொடுக்கவும்.

2. பங்குதாரர் அல்லாதோர் மற்றும் குழந்தைகளை உடன் அழைத்து வருவதைத் தவிர்க்குமாறு பங்குதாரர்கள் கேட்டுக் கொள்ளப்படுகிறார்கள்.

எஸ்கேஎம் எக் புராடக்ஸ் எக்ஸ்போர்ட் (இந்தியா) லிமிடெட்

185, சென்னிமலை ரோடு, ஈரோடு – 638 001.

பதிலி படிவம்

Folio No./ Client ID / Dp ID No. :

எஸ்கேஎம் எக் புராடக்ஸ் எக்ஸ்போர்ட் (இந்தியா) லிமிடெட்டின் பங்குதாரர்களாக இருக்கும்..... ஊரைச் சேர்ந்த.....நான் / நாங்கள் இதன் மூலம் எனது / எங்களது பதிலாளாக.....ஊரைச் சேர்ந்த.....என்பவரையும் எனது/எங்களது சார்பில் 10.09.2014 புதன்கிழமை மாலை 4.00 மணிக்கு நடக்கவிருக்கும் 19வது ஆண்டு பொதுக்கூட்டம் அல்லது ஒத்திவைப்புக் கூட்டத்தில் கலந்து கொள்ளவும் வாக்குப்பதிவு செய்யவும் நியமிக்கிறேன். / நியமிக்கிறோம்.

ஒரு ரூபாய் ரெவின்யூ ஸ்டாம்ப் ஒட்டவும்

கையொப்பமிட்ட தேதி .....

குறிப்பு : இந்த பதிலி படிவத்தை (பதிலாள் நியமிக்கும் பட்சத்தில் மட்டும்) கம்பெனியின் பதிவு அலுவலகமான 185, சென்னிமலை ரோடு, ஈரோடு – 638 001. என்ற விலாசத்திற்கு மேற்கண்ட கூட்டத்தின் 48 மணி நேரத்திற்கு முன்பாக வந்து சேருமாறு அனுப்ப வேண்டும்.

SKM EGG PRODUCTS

THINKING OUT OF THE SHELL

SKM EGG PRODUCTS EXPORT (INDIA) LIMITED

Tel : +91 424 23 51 532 - 34
Fax : +91 424 23 51 530 - 31
E-mail : finance@skmegg.com

185, Chennimalai Road, Erode.
Tamil Nadu, India. Pin : 638 001
Website : www.skmegg.com