

Our Recipe For Growth



ADF Foods Ltd
23rd Annual Report
2012-13





FROM THE CHAIRMAN'S DESK

Dear Shareholders,

Warm greetings from ADF. While we are in the business of food, we understand that there is something more important than just the ingredients that you need to make a tasty dish. It is called "passion". And passion is an ingredient that is equally important in all our endeavours of life. Not surprisingly, it's this recipe of passion that we have so diligently pursued to build our own growth story. And one remarkable milestone in this growth journey would be our recent launch of products in Indian market under the brand name ADF SOUL.

But let's trace our journey right from the start. Considering it's small beginnings, ADF has grown remarkably well. Today the company offers a large range of products including, Pickles, Chutneys, Pastes, Ready to Eat Vegetables, Ready to Eat Snacks, Frozen Parathas, IQF Vegetables, Spices, Frozen Continental and Mexican Food, and the like.

In India we worked on a two-pronged strategy of deeper penetration in our existing markets while also expanding our footprint in new markets. This year ADF expanded the depth of its market and entered new cities across India.

The year witnessed some new exciting product introductions and new category introductions! We entered a new category by making "Wet Masalas" in Extra Virgin Olive Oil under the brand name ADF SOUL. The U.S. operations also saw some new introductions. New burritos were added under the PJ's Organics Brand and some more Ethnic Indian Products such as Kathi Rolls and Indian Style Pizza's – NAANZZA'S under its brand ADF SOUL.

The U.S. operations integration has been going well and the fruits of this will be seen in the years to come!

We are pleased to inform you that we have ended fiscal 2013 with a growth of 15% in rupee terms.

As per Indian GAAP, our consolidated revenues for fiscal 2013 stood at Rs. 179 Crore, a growth of 15% year on year. The profit after tax was Rs. 14 Crore a growth of 120% year on year.

Your Board recommends a 15% dividend to the shareholders marking our 10th anniversary of dividend declaration!

But just like true champions, we are not going to rest on our laurels. ADF is constantly on the lookout for further acquisitions in order to increase its market share, widen its product base and create value for its shareholders.

We would like to take this opportunity to thank all our employees, our Board of Directors, stakeholders, clients, vendors, banks, regulatory and government authorities, stock exchanges and our beloved consumers for their continued trust and support.

With Warm Regards,

Ramesh H Thakkar,
Chairman

BOARD OF DIRECTORS

BOARD OF DIRECTORS	Mr. Ramesh H. Thakkar	Chairman
	Mr. Ashok H. Thakkar	Vice-Chairman
	Mr. Bimal R. Thakkar	Managing Director
	Mr. Bhavesh R. Thakkar	Executive Director
	Mr. Nipun C. Shah	Director
	Mr. Yasir J. Varawala	Director
	Mr. Vikram S. Munshi	Director (resigned w.e.f. 9 th May, 2013)
	Mr. Jay M. Mehta	Director
	Mr. Viren A. Merchant	Director
	Mr. Ravinder Kumar Jain	Director

SENIOR MANAGEMENT	Mr. Dilip S Golwala	General Manager – Accounts
	Mr. Milroy Fernandes	General Manager – Finance
	Mr. Dinesh Jaiswal	General Manager – Works (Nashik)
	Mr. Raj Roop Singh	General Manager –Works (Nadiad)
	Mr. Maneck Katpitia	Vice President- International Business
	Mr. Suman Sinha	Vice President - Sales (India)
	Mr. Vinayak Vetekar	National Sales Manager

COMPANY SECRETARY Ms. Shalaka Ovalekar

COUNTRY MANAGERS	Mr. Steve Pezzack	Food Service –UK
	Mr. Upinder Thakur	Ethnic Division- UK & Europe
	Mr. Vimal Bhalla	North America
	Mr. Prashant Patil	Asia Pacific & Africa

STATUTORY AUDITORS M/s D. P. Ghevaria & Co.
Chartered Accountants
M/s. B S R & Co.
Chartered Accountants

COST AUDITORS M/s Girikrishna S Maniar, Mumbai

INTERNAL AUDITORS M/s. Suresh Gandhi & Associates, Surat
M/s. Pipalia Singhal & Associates

SOLICITORS M/s. DSK Legal

BANKERS State Bank Of Hyderabad
Bank Of Baroda
HDFC Bank Ltd.

REGISTERED OFFICE 83/86 G.I.D.C Industrial Estate,
Nadiad- 387 001, Gujarat, India
Tel.: 0268-2551381 / 2
Fax : 0268-2565068
E-mail: nadiadfactory@adf-foods.com

CORPORATE OFFICE Sadhana House , Unit 2 B, 2nd Floor,
570, P.B. Road, Worli, Mumbai 400 018, India
Tel.:022-6141 5555
Fax: 022-6141 5577
E-mail.: info@adf-foods.com
website: www.adf-foods.com

REGISTRAR AND SHARE TRANSFER AGENTS LINK INTIME (INDIA) PRIVATE LIMITED
(Formerly known as Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai- 400 078, India
Tel.: 022-25963838,
Fax.: 022-25946969
E-mail.: rnt.helpdesk@linkintime.co.in
website : www.linkintime.co.in

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23rd Annual General Meeting

Wednesday, 31st July, 2013 at 2.00 PM.

At Ipcowala Banquet Hall, Near Amba Ashram Mandir, College Road, Nadiad- 387 001, Gujarat

As a measure of economy, copies of Annual Return will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring copies to the Meeting.

NOTICE OF THE 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of **ADF FOODS LIMITED** will be held at Ipcowala Banquet Hall, Near Amba Ashram Mandir, College Road, Nadiad- 387 001, Gujarat on Wednesday, 31st July, 2013 at 2.00 PM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Profit and Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended 31st March 2013.
3. To appoint a Director in place of Mr. Bhavesh R. Thakkar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Viren Merchant who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ravinder Kumar Jain who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and to authorise the Board of Directors to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution** :

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, M/s. D. P. Ghevaria & Co., Chartered Accountants (Registration No. 103176W) and M/s. B S R & Co, Chartered Accountants (Registration no. 101248W) be and are hereby appointed as 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 of the Company on such remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, ("the Act") the consent of the members be and is hereby accorded to mortgage and/or create charge including the existing charge so far created in favour of Lenders, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors (hereinafter referred to as the "Board") may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to the lender(s), agent(s) and trustee(s) to take over the management of business and concern of the Company in certain events of default for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) upto the limits approved under Section 293 (1) (d) of the Act together with interest at the respective agreed rates, additional interest, in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and/or trustee(s), all other costs, charges and expenses, and all other monies payable by the Company in terms of the Loan Agreement(s), Agreement(s), or other Agreements or any other document, entered into/to be entered into between the Company and the lender(s)/agent(s) and/or trustee(s), in respect of the said loans/ borrowings and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and/or trustee(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director or any other Officer or Officers of the Company to give effect to this resolution.

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be members. In order to be valid, proxy forms duly complete in all respects, should be lodged with the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting.
2. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to special business to be transacted at the meeting is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 20th July, 2013 to Wednesday, 31st July, 2013 (both days inclusive).
4. The dividend, if any, which may be declared, shall be payable on or before Tuesday, 27th August, 2013 to those Members of the Company whose names appear:-
 - a) as Beneficial Owners as at the close of the business hours on Friday, 19th July, 2013 as per the list to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. in respect of the shares held in electronic form; and
 - b) as Members in the Register of Members of the Company as on Friday, 19th July, 2013 in respect of shares held in physical form.
5. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their DPs accordingly.
6. Members are hereby informed that dividends for the Financial Year 2005-06, 2006-07 (Interim), 2006-07 (Final), 2007-08 (Interim), 2007-08 (Final), 2008-09, 2009-10, 2010-11, 2011-12 remaining unpaid or unclaimed over a period of seven years from the date of transfer of such dividends to the respective Unpaid Dividend Account of the Company have to be transferred by the Company to the Investor Education and Protection Fund (IEPF) pursuant to Sections 205A and 205C of the Companies Act, 1956.

The following are the details of dividends declared by the Company and their respective due dates of transfer to IEPF, which remain unencashed /unclaimed.

Year	Type of Dividend	Dividend per share	Date of Declaration	Due date for transfer to IEPF
2005-06	Final	Re. 1	16 th August 2006	14 th September, 2013
2006-07	Interim	Re. 1	21 st March 2007	21 st April, 2014
2006-07	Final	Re. 1	29 th September 2007	30 th October, 2014
2007-08	Interim	Re. 1	30 th November 2007	29 th December, 2014
2007-08	Final	Re. 1	9 th June 2008	09 th July, 2015
2008-09	Final	Rs. 1.50	17 th June 2009	16 th July, 2016
2009-10	Final	Rs. 1.50	28 th July 2010	28 th August, 2017
2010-11	Final	Rs. 1.50	15 th July 2011	17 th August, 2018
2011-12	Final	Rs. 1.50	8 th August 2012	9 th September, 2019

It may be noted that after the transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

In view of the above the members are requested to encash their Dividend Warrants for these years, if not already done before the due date for the transfer to IEPF.

Pursuant to the provisions of Investor Education & Protection Fund (Uploading of Information regarding unpaid & unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid & unclaimed amounts lying with the Company as on 8th August, 2012 (date of the last Annual General Meeting) on the website of the Company, as also on the Ministry of Corporate Affairs website.

7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.
8. Members holding shares in physical form are requested to send the change in address/status, if any, immediately to the Company's Registrar & Transfer Agents.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Transfer Agents.
10. Members who would like to ask any questions on the accounts are requested to send their questions to the Registered Office of the Company atleast 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
11. The Members or proxies are requested to bring the attendance slip duly filled in and signed for attending the meeting. They are also requested to bring their copies of Annual Report to the Annual General Meeting.
12. The Company has paid applicable Listing fees upto date including for F.Y. 2013-2014 in BSE Limited and National Stock Exchange of India Limited.

By order of the Board
For ADF FOODS LTD

Shalaka Ovalekar
Company Secretary

Regd. Office :

83/86 GIDC Industrial Estate, Nadiad 387001, Gujarat
Mumbai, 30th May, 2013

ANNEXURE TO NOTICE DATED 30TH MAY, 2013

Pursuant to Clause 49 of the listing Agreement with the Stock exchanges, following information is furnished about the Directors proposed to be re-appointed :

(1) Mr. Bhavesh R. Thakkar

Mr. Bhavesh R. Thakkar (age: 40) is the Executive Director of ADF Foods Ltd. He has over 2 decades of experience in this industry and has played an instrumental role in the management of the day to day financial and administrative affairs of the Company. He has also been a stalwart for setting up new factories as EOU divisions at Nashik & Nadiad.

Presently, Mr. Bhavesh R. Thakkar holds 11,76,450 shares of Rs. 10/- under his individual folio.

His directorships and committee memberships of other companies, as on date, are as follows :

Company	Position	Committee Memberships	
		Committee	Position
ADF Foods (India) Limited	Director	Nil	Nil
Power Brands (Foods) Pvt. Ltd [under Voluntary liquidation]	Director	Nil	Nil

(2) Mr. Viren Merchant

Mr. Viren Merchant (age:47) has an experience over 17 years and has an expertise in Business Management. He is the Vice Chairman & C.E.O. of ZYG Pharma Pvt. Ltd., a leading manufacturer of Dermatological Creams, Ointments, Lotions and solutions manufactured in Technical Collaboration with Schering Plough Corporation, U.S.A. He is also the Vice-Chairman & C. E. O. of Encore Healthcare Pvt. Ltd., a leading manufacture of tablets, capsules and syrups.

Presently, Mr. Viren Merchant holds 50,000 shares under his individual folio.

His directorships and committee memberships of other companies, as on date, are as follows :

Company	Position	Committee Memberships	
		Committee	Position
Encore Natural Polymers Private Limited	Director	Nil	Nil
ZYG Pharma Private Limited	Vice Chairman	Nil	Nil
Saidarshan Business Centres Private Limited	Director	Nil	Nil
Encore Healthcare Private Limited	Director	Nil	Nil
Encore Business Centre Private Limited	Director	Nil	Nil
Encore Polyfrac Products Private Ltd	Director	Nil	Nil

(3) Mr. Ravinder Kumar Jain

Mr. Ravinder Kumar Jain, (age: 66), is a Chemical Engineer from IIT, Delhi and has done a Post Graduate Diploma in Business Administration from IIM, Ahmedabad.

He started his career in 1971 with Warner Hindustan Ltd., a pharma company as a Product manager. He joined UB Group in 1974 as Brand Manager (Wines & Spirits) in Herbertsons Ltd. and moved on to Head of McDowell and Co., another group company. In 1992, he joined Shaw Wallace Ltd. as Managing Director which position he held until he left in 1999. Thereafter he was Managing Director of Millennium Alcobev Pvt. Ltd. a joint Venture (JV) of Scottish & Newcastle, a British company, UB Group and himself. In 2006, he exited the JV by selling his stake to his other partners. At present Mr Jain is one of the promoters of Vallee de Vin Pvt Ltd, a company engaged in manufacture, branding and distribution of wines under the brand names of Zampa and One Tree Hill. Vallee de Vin Pvt Ltd would be merged with Grover Vineyard Ltd. subject to approval of merger petition by the Hon'ble Bombay High Court. Grover Vineyard Ltd. owns famous brands such as Grover La Reserve and Grover Art Collection. Mr. Ravinder Kumar Jain has been appointed as the Chief Executive Officer of the merged entity. He has very wide experience of managing large conglomerates.

Presently, Mr. Jain holds 50,000 equity shares of Rs. 10/- each of the Company.

His directorships and committee memberships of other companies, as on date, are as follows :

Company	Position	Committee Memberships	
		Committee	Position
Grover Vineyards Limited	Director	Nil	Nil
Nector Ramco Trading Private Limited	Director	Nil	Nil
Brovel Trading Private Limited	Director	Nil	Nil
Newera Milestone Trading and Investments Private limited	Director	Nil	Nil
Acrra Investments Private limited	Director	Nil	Nil
Orange City Properties Private Limited	Director	Nil	Nil
Noble Feedback Computers Private Limited	Director	Nil	Nil
Vallee de Vin Private Limited	Director	Nil	Nil
Spirit Marketing Private Limited	Director	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 7 :

The Company in its ordinary course of business has already borrowed money and may also require to borrow money in future by mortgaging/ charging its moveable and/or immovable assets in favour of the lender(s). Section 293(1)(a) of the Companies Act, 1956, inter alia, provides that the Board of Directors of a Public Limited Company shall not, without the consent of the Company in the general meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Since the deed creating mortgage and/or charge by the Company of its movable and/or immovable property in favour of the lender(s) provides for/ may provide for conferring the powers to lender(s), agent(s) and trustees to take over the management of the business and concern of the Company in the event of default by the Company in fulfilment of its financial obligations, it is necessary to obtain members' approval under section 293(1)(a) of the Companies Act, 1956.

Hence, your Board recommends the resolution for approval.

None of the Directors are interested in the above resolution.

By order of the Board.
For ADF FOODS LTD.

Shalaka Ovalekar
Company Secretary

Registered Office:
83/86 GIDC Industrial Estate,
Nadiad 387 001, Gujarat
Mumbai, 30th May , 2013

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the Audited Financial Statements for the year ended 31st March 2013.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2013 is summarized below:

(Rs. in Lakhs)

Particulars	2012-13	2011-12
Revenue from Operations (Net)	12,969.15	11,248.25
Other Income	340.36	262.76
Total Income	13,309.51	11,511.01
Less: Total expenditure		
Manufacturing & Other Expenses	11,478.58	9,198.53
Depreciation	414.56	467.23
Financial Expenses	162.57	124.35
Profit from ordinary activities after finance cost but before exceptional items	1,253.80	1,720.90
Exceptional Items	719.75	-
Profit before tax	1,973.55	1,720.90
Provision for taxation	289.02	362.12
Deferred tax (Assets) / Liabilities	125.96	195.75
Net Profit (+) / Loss (-)	1,558.57	1,163.03
Prior Period adjustments (Net off)	-	3.18
Net Profit(+) / Loss(-)	1,558.57	1,166.21
Balance brought forward	5,503.49	4,749.44
Dividend declared/ paid	330.00	303.00
Tax on dividend	56.10	49.16
Transfer to General Reserve	80.00	60.00
Balance Carried to the Balance Sheet	6,595.96	5,503.49
EPS (Basic)	7.59	5.77
EPS (Diluted)	7.59	5.45

Previous years figures have been re-grouped wherever necessary

FINANCIAL PERFORMANCE

Standalone results

During the year under review, your Company has recorded revenue from operations (net) of Rs. 129.69 Crore as against Rs. 112.48 Crore in the previous year recording an increase of 15% over the previous year. The Net profit (after tax, exceptional and extra ordinary items) for the financial year ended 31st March 2013 is Rs. 15.58 Crore as against Rs. 11.66 Crore in the previous year.

Consolidated Results

Your Company's revenue from operations (net) is Rs. 178.95 Crores as against Rs. 155.88 Crores in the previous year recording an increase of 15% over the previous year. The Net profit (after tax, exceptional and extra ordinary items) for the year is Rs. 14.04 Crores, as against Rs. 6.37 Crores in previous year recording an increase of 120% over the previous year.

WARRANTS

During the year, the Promoters had exercised their option to covert the outstanding 18,00,000 warrants on 23rd January, 2013 out of the 20,00,000 warrants issued on Preferential Basis on 29th July, 2011. After the said conversion, there are no outstanding warrants left to be converted with the Company. The proceeds of the Warrants/Equity Shares issued by Company are being used for the purpose for which they have been raised.

DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs. 1.5 per share (i.e. @ 15 %) for the year ended 31st March 2013. The dividend payout, if approved, will result in outflow of Rs. 386.10 Lakhs inclusive of Rs. 56.10 Lakhs on account of Dividend Distribution Tax.

BUSINESS DEVELOPMENT

The Domestic market:

During the year, your Company has expanded its distribution network in Uttar Pradesh, Delhi and Bangalore in addition to its existing presence in Mumbai, Pune, Gujarat and Madhya Pradesh. The 'ADF SOUL' brand has its presence in almost 30,000 grocery outlets across India. The modern trade business has shown remarkable growth during the year and the products are listed and sold in approximately 80% of the major supermarket chains in the cities where we are present. The recent additions in the product line are the all new 'WET MASALAS' range of products made with extra virgin olive oil which have been initially launched in Gujarat and Mumbai markets. The current range of ADF SOUL products include pickles in olive oil, traditional pickles, Ready to eat foods, Kesar Mango Pulp, Pizza Sauces and Pasta sauces. The Company's motivated sales force has been making constant efforts to increase the penetration of the products on retail shelves. In order to drive a long-term sustainable growth through brand building, the Company plans to do a significant increase in its investments in advertisement, sales promotion and marketing activities during next two financial years.

Expansions :

Your Company's Greenfield project in Nadiad which is spread over 45,000 square feet., would be operational by end of the financial year 2013-14 and the same would increase manufacturing capacity of the Company's core products such as pickles, pastes and chutneys. The approximate project cost would be Rs 20 crores.

U.S. Operations:

The Company's acquired business of Elena's Food Specialties has turned profitable at EBITDA level. The Company is confident of generating better results in the years to come.

During the year, the Company has introduced four new burritos under the brand PJ's Organics. The Company has also introduced a unique range of protein based Ethnic Indian foods such as Kathi Rolls and Indian style Pizzas called NAANZZA under its brand 'ADF SOUL'. These products are made in the U.S. Facility and are going to be exported to the Gulf market in addition to being sold in USA and Canada. During the year, your Company also participated in the Gulf Food show and has received a very encouraging response.

The Company continues to maintain strategic focus on improvement in the product mix, product rationalization, greater marketing synergies and cost-efficiency throughout the organization.

TECHNOLOGY AND QUALITY

Your Company is committed to deliver highest quality of products by continuous improvement in terms of product quality and achieving customer satisfaction and delight. Your Company has already obtained various quality certifications such as the Internationally recognized BRC (British Retail Consortium) Global Standard – Foods, ISO 22000/ HACCP & ISO 9001:2000 certifications for its plants located at Nadiad, Gujarat and Nashik, Maharashtra.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i). that in the preparation of the annual accounts for the financial year ended 31st March 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii). that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as 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; and
- (iv). that the Directors have prepared the accounts for the financial year ended 31st March 2013 on a 'going concern' basis.