



## BATRA DEEPAK & ASSOCIATES

CHARTERED ACCOUNTANTS


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Laxmi Nagar, Delhi-110092 (INDIA)  
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### AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of M/s CONTAINERWAY INTERNATIONAL LTD., as at 31<sup>st</sup> March 2013, the Profit and Loss Account and also the Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with Auditing Standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit included, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the Accounting Principles used and significant estimates made by management, as well as evaluation the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act, 1956, We enclose in the annexure a statement of the matters specified in paragraphs 4 and 5 of said order: -
4. Further to our comments in the annexure referred to in paragraph 1 above, we state that:
  - (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, the Company, as required by law, has kept proper books of accounts, so far as appears from our examination of the books;
  - (c) The Company's Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with books of accounts;
  - (d) On the basis of written representation received from directors as on 31 March 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2013 from being appointed as a directors in term of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956;
  - (e) In our opinion the Balance Sheet, the Profit & Loss Account and Cash Flow Statement complies with the Accounting Standards referred to in sub Section (3C) of Section 211 of the Companies Act, 1956;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
    - i). In case of the Balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2013 and
    - ii). In the case of the Profit and Loss Account, of the loss of the company for the year ended on that date.
    - iii). In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: New Delhi  
Date : 20.08.2013

For Batra Deepak & Associates  
Chartered Accountants

  
(Kapil Kumar Bhagirath)  
(Partner)

M. No.: 095639  
Firm Regn. No.: 005408C



**ANNEXURE FORMING PART OF AUDIT REPORT OF CONTAINERWAY INTERANTIONAL LTD.**

Referred to in paragraph 3 of our report of even date.

- (i) (a) According to the information and explanations given to us, the company does not have any fixed asset. Hence clause (i)(a),(b)&(c) are not applicable.
- (ii) The Company is a service company, primarily rendering logistics services. Accordingly it does not hold any physical inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- (iii) (a) According to the information and explanation given to us, the company has not granted any loan to any firm covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (a) to 4 (iii) (d) of the Order is not applicable.  
  
(e) According to the information and explanation given to us, the company had taken loan from companies covered in the register maintained under section 301 of the Companies Act, 1956. The year end balance and maximum amount during the year was Rs. 19.00 lakhs during the year.  
  
(f) The company has taken unsecured loan at NIL rate of interest and other terms and conditions of the loan, in our opinion, is not prima facie prejudicial to the interest of the company,  
  
(g) The loan has not been repaid during the year.
- (iv) In our opinion and according to the information and explanations given to us, there exist internal control procedures, which need to be strengthened commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of services. The activities of the company do not involve purchase of inventories and sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.  
  
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (v) (a) above and exceeding the value of Rs. 5 lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public. Accordingly, paragraph 4(vi) of the Order is not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for any of the services rendered by the Company. Accordingly, paragraph 4(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth tax, Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Customs duty and Excise duty. There were no dues on account of cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income-tax, Sales tax, Wealth tax, Service tax and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable.
- (x) The company has accumulated losses of Rs. 471.71 lacs (Rs. 471.56 lacs) at the end of the financial year and has incurred cash losses Rs. 0.15 lacs (Rs. 0.45 lacs) during the current financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank.





- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund/ nidhi/ mutual benefit fund/ society. Accordingly, paragraph 4(xiii) of the Order is not applicable.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records in respect of shares, securities, debentures and other investments. We also report that the company has held the shares, securities, debentures, also other securities in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, paragraph 4(xv) of the Order is not applicable.
- (xvi) The company has not taken any term loans during the year. Accordingly, paragraph 4(xvi) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no fund raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4(xviii) of the Order is not applicable.
- (xix) The Company did not have any outstanding debentures during the year. Accordingly, paragraph 4(xix) of the Order is not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, paragraph 4(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: New Delhi  
Date : 20.08.2013

For Batra Deepak & Associates  
Chartered Accountants

  
(Kapil Kumar Bhagirath)  
(Partner)

M. No.: 095639  
Firm Regn. No.: 005408C



**CONTAINERWAY INTERNATIONAL LTD.**  
**BALANCE SHEET AS ON 31.03.2013**

	Note	March 31, 2013	March 31, 2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	32,686,000	32,686,000
Reserves & Surplus	4	(35,171,327)	(35,156,185)
<b>Non-current Liabilities</b>			
Long term borrowings		1,899,790	1,899,790
Other long term liabilities		539,268	617,035
<b>Current Liabilities</b>			
Other current liabilities		126,472	11,236
<b>Total</b>		<b>80,203</b>	<b>57,876</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Long term loans and advances		42,084	42,084
<b>Current Assets</b>			
<u>Cash and cash equivalent</u>			
Cash In Hand		1,937	4,610
Balance With Schedule Banks-in Current Accounts		36,182	11,182
<b>Total</b>		<b>80,203</b>	<b>57,876</b>

Summary of significant accounting policies


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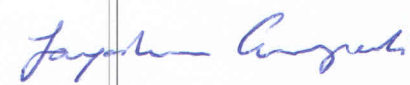
As Per Our Report of Even Date Attached  
For Batra Deepak & Associates  
(Formerly known as MAKs and Associates)  
Chartered Accountants,

For And on Behalf of the Board


Kapil Kumar Bhagirath  
Partner  
M. No.: 095639  
Firm Regn. No.: 005408C  
Place :  
Date :20.08.2013

  
S. L. Ganapathi  
Director

  
Jayashree Ganapathi  
Director

**CONTAINERWAY INTERNATIONAL LTD.  
STATEMENT OF PROFIT AND LOSS**


<b>REVENUE FROM OPERATIONS</b>	<b>Note</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>
Operational Income		15,700	20,700
Other Income		200,000	-
<b>Total Revenue</b>		<b>215,700</b>	<b>20,700</b>
<b>EXPENSES</b>			
Employee benefit expenses- salaries		20,000	-
Other Expenses	5	210,842	65,984
<b>Total</b>		<b>230,842</b>	<b>65,984</b>
<b>Profit/(Loss) Before Tax</b>		<b>(15,142)</b>	<b>(45,284)</b>
<b>Less : Income Tax</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Net Profit/(Loss) After Tax</b>		<b>(15,142)</b>	<b>(45,284)</b>
<b>Balance Brought Forward</b>		<b>(47,156,685)</b>	<b>(47,111,401)</b>
<b>Balance Taken To Balance Sheet</b>		<b>(47,171,827)</b>	<b>(47,156,685)</b>
<b>Earnings/(Loss) Per Share</b>			
-basic (face value of Rs. 10 each)		-	0.01
-diulted (face value of Rs. 10 each)		-	0.01
<b>Summary of significant accounting policies</b>	2		

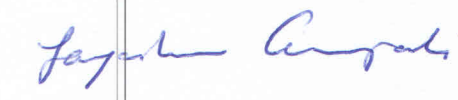
As Per Our Report of Even Date Attached  
For Batra Deepak & Associates  
(Formerly known as MAKS and Associates)  
Chartered Accountants,

Kapil Kumar Bhagirath  
Partner  
M. No.: 095639  
Firm Regn. No.: 005408C  
Place :  
Date :20.08.2013



For And on Behalf of the Board

  
S. L. Ganapathi  
Director

  
Jayashree Ganapathi  
Director



CONTAINERWAY INTERNATIONAL LTD.  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

Particulars	(Amounts in INR)	
	31-Mar-13	31-Mar-12
<b>A. Cash Flow From Operating Activities</b>		
Net Profit/(loss) before Depreciation & Tax	(15,142)	(45,284)
Adjustments:		
Operating Profit/ (loss) Before Working Capital Changes	(15,142)	(45,284)
Adjustments for:		
Increase/(decrease) in current liabilities	115,236	(897)
Increase/(decrease) in non current liabilities	(77,767)	47,633
<b>Net Cash Used In Operating Activities (A)</b>	<b>22,327</b>	<b>1,452</b>
<b>B. Cash Flow From Investing Activities</b>		
<b>Net Cash Used In Investing Activities (B)</b>		
<b>C. Cash Flow From Financing Activities</b>		
Unsecured Loans Raised/(repayment Of Loans)		
<b>Net Cash From Financing Activities (C)</b>		
<b>Net Increase In Cash And Cash Equivalents (A)+(B)+(C)</b>	<b>22,327</b>	<b>1,452</b>
Cash And Cash Equivalents Opening Balance	15,792	14,340
<b>Cash And Cash Equivalent Closing Balance</b>	<b>38,119</b>	<b>15,792</b>

Notes:


1. The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in the Accounting Standard - 3 on Cash Flow Statements' issued by the Institute of Chartered Accountants of India


As Per Our Report of Even Date Attached  
For Batra Deepak & Associates  
(Formerly known as MAKS and Associates)  
Chartered Accountants,

For And on Behalf of the Board


Kapil Kumar Bhagirath  
Partner  
M. No.: 095639  
Firm Regn. No.: 005408C  
Place :  
Date :20.08.2013

  
S. L. Ganapathi  
Director

  
Jayashree Ganapathi  
Director

**CONTAINERWAY INTERNATIONAL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

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**Note-1 Background:**

Containerway International Limited is a public company domiciled in India and listed on Kolkata and Delhi Stock Exchanges. The company is engaged into transportation business.

**Note-2 SIGNIFICANT ACCOUNTING POLICES**

**2.1 Basis of preparation of accounts:**

The financial statements are prepared under historical cost convention in accordance with the applicable mandatory accounting standards specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of Section 211(3C) of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current / noncurrent classification of assets and liabilities.

**2.2 Revenue recognition:**

Income from services rendered is recognized as the service is performed and is booked based on agreements/ arrangements with the concerned parties.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

**2.3 Expenditure:**

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

**2.4 Impairment of fixed assets:**

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

**2.5 Loans and advances:**

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

**2.6 Provisions and contingent liabilities:**

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year-end date. These are reviewed at each year end date and adjusted to reflect the best current estimate.



Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.7 Current and deferred tax:**

Provision is made for both current and deferred taxes. Provision for current tax is made at current rates based on assessable income. Deferred taxes are recognized for the future tax on components attributable to timing difference between the financial statement carrying amounts of existing assets and liabilities and their respective status. The effect on deferred taxes of a change in tax rates is recognized using tax rates and tax laws that have been enacted by the Balance Sheet date.

**2.8 Retirement benefits:**

Retirement benefits are accounted for at the time of payment.

**2.9 Earnings per share:**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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## CONTAINERWAY INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013 (Cont.)

#### 3. Contingent liability:

Estimated contingent liability on account of stock exchanges outstanding fee as on 31.03.2013 Rs. 4.75 lacs (Rs. 4.50 lacs previous year)

#### 4. Related party disclosure:

A. Enterprises where control exists:

Nil

B. Other related parties :

i) Fellow subsidiaries

Nil

ii) Key management personnel

S.L. Ganapathi  
Jayashree Ganapathi  
Zoe F. Raniwala

iii) Companies/firms where director(s) have significant influence:

Symatec Associates Pvt. Ltd.  
NTL Logistics Plus India Pvt. Ltd.  
Shelka Marketing Pvt. Ltd.  
Iafrica Logistics Pvt. Ltd  
ASLG Skill Development  
Ganapathi Consultancy

C. Disclosure of transaction with related party:

i) Key management personnel:

2012-13      2011-12

- Expenses/liabilities paid on behalf of company	97,233	47,633
- Outstanding as at the year end	5,39,268	617,035
- Unsecured loan outstanding at the year end	1,899,790	1,899,790

#### 5. Previous year figures

Previous year figures have been regrouped wherever necessary.


As Per Our Report of Even Date Attached


For And on Behalf of the Board

For Batra Deepak & Associates  
(Formerly known as MAKES and Associates)  
Chartered Accountants,

Kapil Kumar Bhagirath  
Partner  
M. No.: 095639  
Firm Regn. No.: 005408C  
Place : Delhi  
Date : 20-08-2013



  
S. L. Ganapathi  
Director

  
Jayashree Ganapathi  
Director

# CONTAINERWAY INTERNATIONAL LTD.

## Notes to the financial statements for the year ended 31 March 2013

### 3. Share Capital

	As at 31 March 2013		As at 31 March 2012	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 10 each *	5,000,000	50,000,000	5,000,000	50,000,000
	5,000,000	50,000,000	5,000,000	50,000,000
<b>Issued, subscribed and paid up</b>				
Equity shares of Rs. 10 each fully paid up *				
At the beginning of the year	3,268,600	32,686,000	3,268,600	32,686,000
Add: Issued during the year	-	-	-	-
At the end of the year	3,268,600	32,686,000	3,268,600	32,686,000
<b>Total</b>	<b>3,268,600</b>	<b>32,686,000</b>	<b>3,268,600</b>	<b>32,686,000</b>

### Rights, preferences and restrictions attached to shares

Equity shares: The company has one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

### Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

Name of shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No of shares	%	No of shares	%
Satinder Puri	981700	30.03%	981700	30.03%
Unit Trust of India	568500	17.39%	568500	17.39%
S L Ganapathi	458400	14.02%	458400	14.02%
Renu Puri	240500	7.36%	240500	7.36%
Dhruv Puri	233200	7.13%	233200	7.13%

### 4. Reserves & Surplus

	As at		Deductions	As at	
	31st March, 2012	Additions		31st March, 2013	
General Reserve	2,000,000	0	0	2,000,000	
Share Premium	10,000,500	0	0	10,000,500	
Debit balance of profit & loss account	(47,156,685)	(15,142)	0	(47,171,827)	
<b>Total</b>	<b>(35,156,185)</b>	<b>(15,142)</b>	<b>0</b>	<b>(35,171,327)</b>	

### 5. Other Expenses

	31.03.2013	31.03.2012
Legal & Professional Charges	130,590	27,500
Audit Fee	11,236	11,236
Printing & Stationery	11,543	10,882
General Expenses	12,589	8,541
Conveyance	-	-
Communication Expense	15,884	7,725
Bank Charges	-	100
Filing Fee	29,000	-
<b>Total</b>	<b>210,842</b>	<b>65,984</b>





**CONTAINERWAY INTERNATIONAL LTD.**

**NOTICE**

NOTICE is hereby given that Annual General Meeting of CONTAINERWAY INTERNATIONAL LTD. Will be held at Chatterjee International Centre, 16<sup>th</sup> Floor, Suite No. A/1, Ch. No. 933A, Jawaharlal Nehru Road, Parke Street, Kolkatta,-700071, on Monday, September 23 at 02.30 P.M. to transact the following business:

- (i) To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2013, Profit & loss Account for the period ended on that date and Cash Flow Statement for the period ending 31.03.2013 together with the Director Report & Auditors Report thereon.
- (ii) Mr. S L Ganapathi, director of the company who retires by rotation and has shown up or expressed his desire for re-appointment, hence re-appointed.
- (iii) To appoint Auditors of the Company and to fix their remuneration. M/s Batra Deepak & Associates (MAKS and Associates merged in Batra Deepak & Associates), Chartered Accountants, retire at this annual general meeting and being eligible to offer themselves for reappointment.

By Order of the Board

  
S.L. GANAPATHI  
DIRECTOR

Place:

Date : 20-08-2013

**NOTES:**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.
- b) Proxy form in order to be effective should be duly completed, stamped & signed and must be deposited at the Registered Office of the company not less than 48 hours before the meeting.

**CONTAINERWAY INTERNATIONAL LTD.**

**DIRECTORS REPORT**

THE MEMBERS  
CONTAINERWAY INTERNATIONAL LTD.

Your Directors have pleasure in presenting the Annual Report together with the audited accounts of the Company for the period ended on 31<sup>st</sup> March 2013.

**1. FINANCIAL RESULTS:**

	<i>(Amount in INR)</i>	
	<b>31.03.2013</b>	<b>31.03.2012</b>
Total Turnover and other Income	2,15,700	20,700
Profit/ (Loss) before Taxes	(15,142)	(45,284)
Provision for Taxation	---	---
Profit/ (Loss) after Tax	(15,142)	(45,284)

**2. REVIEW OF OPERATIONS**

During the year, our company did well to achieve a turnover of INR 2,15,700 (INR 20,700) and incurred a loss of INR 15,142 (loss INR 45,284). During the current year we are hopeful to do much better.

**3. PARTICULARS OF EMPLOYEES**

There is no employee of the company drawing salary in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the companies (Particular of employees) Rules 1975.

**4. AUDITORS**

The Auditors M/s Batra Deepak & Associates (Maks and Associates merged in Batra Deepak & Associates), Chartered Accountants, retires at the conclusion of this Annual General Meeting and is recommended for appointment. The Company has received certificate from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1) of the Companies Act, 1956.

**5. AUDITOR'S REPORT**

The Auditors report read with notes to accounts is self-explanatory and requires no further explanations.

**6. INFORMATION REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

- A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION : Not Applicable  
B. FOREIGN EXCHANGE OUTGO : Nil

**7. DEPOSITS: The Company has not accepted any deposits during the year under review.**





**8. DIRECTORS' RESPONSIBILITY STATEMENT :**

- a) that in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2013, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) that Accounting Policies have been selected and applied them consistently and made judgments and estimates that reasonable and prudent so as to give a true and fair view of the company at the end of financial year and of the profit and loss of the company for the period under review;
- c) that proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that annual accounts for the financial year ended 31<sup>st</sup> March, 2013 have been prepared on a going concern basis;

**9. ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Companies and Government Agencies, during the year under report. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the executives and staff of the Company for its success.

For and on behalf of Board

  
S.L. Ganapathi  
(Director)

  
Jayashree Ganapathi.  
(Director)

Place:

Date: 20.08.2013