

SUNDARAM FINANCE DISTRIBUTION LIMITED

19th ANNUAL REPORT 2012-13

BOARD OF DIRECTORS

S Venkatesan

A N Raju

K Sankarakumar

BANKERS

State Bank of Travancore

ICICI Bank

AUDITORS

M/s. Brahmaya & Co., Chennai

Chartered Accountants

REGISTERED OFFICE

21, Patillos Road

Chennai 600 002

SUNDARAM FINANCE DISTRIBUTION LIMITED

A wholly-owned subsidiary of



SUNDARAM FINANCE LIMITED

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Directors' Report

Your Directors present the Nineteenth Annual Report and Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

(₹ in cr.)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from Operations	12.39	7.56
Other Income	0.85	0.97
Total Income	13.24	8.53
Less: Total Expenditure	12.16	5.00
Profit before Tax	1.08	3.53
Profit after Tax	0.73	2.36
Surplus brought forward	0.14	0.23
Amount available for appropriation	0.88	2.59
Appropriations have been made as under:		
Transfers to General Reserve	0.07	1.00
Dividend	0.50	1.25
Dividend Tax	0.09	0.20
Surplus carried to balance sheet	0.22	0.14

BUSINESS REVIEW

During the year, your company earned revenue from operations of ₹ 12.39 cr. as against ₹ 7.56 cr. in the previous year. The profit after tax for the year was at ₹ 0.73 cr. as against ₹ 2.36 cr. in the previous year.

DIVIDEND

Your directors are happy to recommend a dividend of ₹ 10/- per share (100% on the face value of ₹ 10/-) for the financial year 2012-13 on the paid-up capital of ₹ 50.00 lakhs, as against ₹ 25/- per share (250% on the face value of ₹ 10/-) during the previous

year. The dividend together with dividend tax of ₹ 0.09 cr. absorbs a sum of ₹ 0.59 cr.

SUBSIDIARIES

Infreight Logistics Solutions Limited (Infreight)

Consequent to the management's decision to exit the logistics business, contracts which expired were not renewed. Therefore, the revenue of Infreight during the year dropped sharply to ₹ 0.89 cr. as against ₹ 8.69 cr. in the previous year. The company incurred a loss of ₹ 0.05 cr. during the year as against profit of ₹ 1.77 cr. earned during the previous year.

Sundaram Parekh Warehousing Services Limited (Sundaram Parekh)

The Company has not yet commenced its core operations.

Caltec Servicez Private Limited (Caltec)

During the period ended 30th September 2012, Caltec earned revenues of ₹ 2.15 cr. as compared to ₹ 4.98 cr. for the financial year ended 31st March 2012. The company was merged with Sundaram BPO India Limited with effect from 1st October 2012, pursuant to the Order passed by the Honourable High Court of Judicature at Madras on 26th April 2013.

DIRECTORS

Sri K. Sankarakumar, Director, retires by rotation and being eligible offers himself for re-election. Necessary resolution is submitted for your approval.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (iii) they 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) they have prepared the annual accounts on a going-concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate is attached with this report.

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Your Company has no activity relating to conservation of energy or technology absorption. Your Company did not have any foreign exchange earnings or outgo during the year.

PERSONNEL

None of the employees of the Company is in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956.

DEPOSITS

Your Company has not accepted any public deposit during the period under review.

AUDITORS

M/s Brahmayya & Co, Chartered Accountants, Chennai, retire and are eligible for reappointment. A certificate under Section 224(1B) of the Companies Act, 1956 has been received from them.

ACKNOWLEDGEMENT

Your Directors thank the holding company, Sundaram Finance Ltd for its support. Your Director's also placed on record their appreciation to the contribution made by the management team and the employees at all levels.

Chennai 600 002

Date: 20.05.2013

S. Venkatesan

A. N. Raju

K Sankarakumar

Directors

Secretarial Compliance Certificate

Name of the Company : SUNDARAM FINANCE DISTRIBUTION LIMITED
Registration No. : U67120TN1993PLC025996
Authorized Capital : ₹ 3,00,00,000/-
Paid-up Capital : ₹ 50,00,000/-

To,
The Members
Sundaram Finance Distribution Limited
21, Patullos Road,
Chennai 600 002.

I have examined the registers, records, books and papers of **SUNDARAM FINANCE DISTRIBUTION LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2013**. In my opinion and to the best of information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a Public limited Company and has the minimum prescribed paid up capital.
4. The Board of Directors duly met Five (5) times on 21st May 2012, 17th September 2012, 27th December 2012, 14th March 2013 and 23rd March 2013 in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company was not required to close its Register of Members during the financial year ended 31st March 2013.
6. The Eighteenth Annual General Meeting for the financial year ended 31st March, 2012 was held on 22nd June 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year ended 31st March 2013.
8. The Company has not advanced any loans or given any guarantees or provided any securities to its directors or persons or firms or companies referred to under Section 295 of the Act during the year ended 31st March 2013.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the year ended 31st March 2013.
13. The Company:
 - i) has not effected any allotment / transfer / transmission of securities during the year ended 31st March 2013.
 - ii) has deposited the amount of final dividend for the year 2011-12 in a separate bank account on 25th June 2012 which is within five days from the date of declaration of such dividend.
 - iii) has paid dividends to the members within a period of 30 (Thirty) days from the date of declaration during the financial year ended 31st March 2013.

SUNDARAM FINANCE DISTRIBUTION LIMITED

- iv) has no unpaid dividend and hence the question of transfer of dividend to unpaid dividend account does not arise. The Company has not issued fresh shares or debentures and has not accepted any deposits and hence, the question of application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund does not arise.
- v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment to the Board has been duly made and registered.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year under review.
16. The Company has not appointed any sole selling agent during the financial year ended 31st March 2013.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and / or such authorities prescribed under the various provisions of the Act during the financial year ended 31st March 2013.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year ended 31st March 2013.
20. The Company has not bought back any shares during the financial year and hence the question of complying with the buy back provisions does not arise.
21. The Company has no preference share capital and has not issued debentures and hence the question of redemption of preference shares/ debentures during the financial year does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year ended 31st March 2013.
24. The Company has not made any borrowings during the financial year ended 31st March 2013.
25. The Company has made loans and investments in bodies corporate during the year ended 31st March 2013 in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. During the period under review, the Company has not altered the provisions of its Memorandum and its Articles of Association.
27. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
28. The Company has not received any money as security from its employees during the financial year ended 31st March 2013.
29. During the year under review, the Company was regular in depositing Provident fund with statutory authorities. It has no PF Trust on its own as envisaged under Section 418 of the Act.

Place: Chennai

Malini Seshadri, A.C.S.

Date: 2nd May 2013

No. 5493 CP1323

Annexure A to Secretarial Compliance Certificate

Registers as maintained by the Company during the financial year ended 31st March, 2013

Sl. No.	Section Number	Name of the Register
1.	—	Share Transfer Register
2.	150	Register of Members
3.	193	Minutes of the meetings of Board of directors
4.	193	Minutes of the meetings of the Members
5.	303	Register of Directors
6.	307	Register of Directors' Shareholding
7.	372A	Register of Investments/Loans /Guarantees and Securities
8.	—	Board Meeting Attendance Register
9.	—	General Meeting Attendance Register
10.	—	Common Seal Register

Place: Chennai

Malini Seshadri, A.C.S.

Date: 2nd May 2013

No. 5493 CP1323

Annexure B to Secretarial Compliance Certificate

Returns/Documents/forms filed with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2013

REGISTRAR OF COMPANIES

Sl. No	Form No.	Relevant Section	Description
1.	66	383A	Compliance Certificate issued by Ms Malini Seshadri, Practising Company Secretary, for the financial year ended 31st March 2012.
2.	23AC -XBRL & 23ACA - XBRL	220	Balance Sheet and Profit & Loss Account for the financial year ended 31st March 2012.
3.	20 B	159	Annual Return made upto 22nd June 2012 (Date of AGM).

REGIONAL DIRECTOR

NIL

CENTRAL GOVERNMENT & OTHER AUTHORITIES

NIL

Place: Chennai

Malini Seshadri, A.C.S.

Date: 2nd May 2013

No. 5493 CP1323

SUNDARAM FINANCE DISTRIBUTION LIMITED

Independent Auditors' Report

To the Members of Sundaram Finance Distribution Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Sundaram Finance Distribution Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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.

3) Auditor's Responsibility

a) 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.

b) 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. 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.

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

4) 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, 2013;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and

-
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- 5) 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 paragraphs 4 and 5 of the 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, 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **BRAHMAYYA & CO.,**

Chartered Accountants

Firm Regn. No.000511S

P. BABU

Partner

Place: Chennai

Date : 20th May 2013

Membership No.203358

Annexure to the Auditors' Report referred to in Paragraph 5 of our Report of even date

1. In our opinion and according to the information and explanations given to us, the company has not granted or taken loans to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of clauses iii(a) to iii(g) of Paragraph 4 of the Order are not applicable to the company for the year.
2. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to services rendered. During the course of our audit, no major weaknesses have been noticed in the internal controls and therefore the reporting of the same does not arise.
3. The company has not accepted deposits from public.
4. The company has an internal audit system, which in our opinion, is commensurate with the size and the nature of its business.
5. The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
6. a) According to the records of the company, provident fund, income tax and service tax was regularly deposited during the year with the appropriate authorities.
b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax and service tax, which are outstanding as at

31st March, 2013 for a period of more than six months from the date they become payable.

7. According to the records of the company and the information and explanations given to us, there are no dues of service tax which have not been deposited on account of any dispute. Details of disputed income tax demand, not deposited, are as follows:

Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	12,36,490	Assessment Year 2009-10	Assessing Officer

8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash loss during the current and immediately preceding financial year.
9. The company does not have any borrowing from financial institutions, banks or by issue of debentures.
10. According to the information and explanations given to us, during the year, the company has not:
 - a) granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
 - b) given any guarantees for loan taken by others from banks or financial institutions.
 - c) availed any term loan.
 - d) raised any short term funds.

-
- e) issued any debentures.
- f) raised monies by public issue.
11. The company is not a chit fund / nidhi / mutual benefit fund or society.
12. Based on our examination of records and information and explanations given to us, proper records have been maintained of the transactions and contracts relating to dealing in shares and securities and timely entries have been made therein. The shares and securities have been held by the company in its own name.
13. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

14. In our opinion and according to the information and explanations given to us, the nature of the company's business/ activities during the year have been such that clauses i, ii, v, xiii, and xviii of paragraph 4 of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Regn. No.000511S

P. BABU

Partner

Membership No.203358

Place: Chennai

Date : 20th May 2013

Balance Sheet

as at 31st March, 2013

(In ₹)

Particulars	Note	March 31, 2013	March 31, 2012
<u>EQUITY AND LIABILITIES</u>			
1) Shareholders' funds			
a) Share Capital	2	50,00,000	50,00,000
b) Reserves and Surplus	3	13,43,04,806	13,28,21,347
c) Money received against share warrants		—	
		13,93,04,806	13,78,21,347
2) Share application money pending allotment			
		—	—
3) Non-current liabilities			
a) Long Term Borrowings		—	—
b) Deferred Tax Liabilities (Net)		—	—
c) Other Long term liabilities		—	—
d) Long-term provisions	4	4,74,026	2,73,858
		4,74,026	2,73,858
4) Current liabilities			
a) Short Term Borrowings		—	—
b) Trade payables	5	1,05,65,947	30,40,563
c) Other current liabilities		—	—
d) Short-term provisions	6	69,92,453	1,55,18,987
		1,75,58,400	1,85,59,550
TOTAL		15,73,37,232	15,66,54,755
<u>ASSETS</u>			
1) Non-current assets			
a) Fixed Assets		—	—
i) Tangible assets		—	—
ii) Intangible assets		—	—
iii) Capital work in progress		—	—
iv) Intangible assets under development		—	—
b) Non-current investments	7	3,54,56,862	2,87,11,110
c) Deferred tax assets (net)	8	3,49,084	1,61,118
d) Long-term loans and advances	9	2,37,54,406	1,56,91,572
e) Other non-current assets		—	—
		5,95,60,352	4,45,63,800
2) Current assets			
a) Current investments	10	2,44,53,100	61,96,846
b) Inventories		—	—
c) Trade receivables	11	4,09,07,538	1,14,12,405
d) Cash and cash equivalents	12	12,76,404	8,15,538
e) Short term loans and advances	13	3,06,35,060	9,32,51,193
f) Other current assets	14	5,04,778	4,14,973
		9,77,76,880	11,20,90,955
TOTAL		15,73,37,232	15,66,54,755

Significant Accounting Policies and Notes to the Accounts - 1 to 21

Per our report of even date attached

For **Brahmayya & Co.,**

Chartered Accountants

Registration Number: 000511S

P Babu

Partner

Membership No.203358

Chennai

20th May, 2013

S Venkatesan

A N Raju

K Sankarakumar

Directors

Annual Report
2012-13

Profit and Loss Statement for the Year Ended 31st March, 2013

(In ₹)

Particulars	Note	2012-13	2011-12
REVENUE :			
Revenue from operations	15	12,38,66,042	7,56,38,609
Other income	16	85,39,342	97,47,379
Total Revenue	(A)	<u>13,24,05,384</u>	<u>8,53,85,988</u>
Finance Costs	17	37,927	—
Employee benefits	18	76,65,986	65,60,808
Administrative and Other expenses	19	11,34,10,093	3,91,84,153
Provisions and Write Off	20	5,30,200	42,97,442
Total Expenses	(B)	<u>12,16,44,206</u>	<u>5,00,42,403</u>
Profit before Tax	(A-B)	1,07,61,178	3,53,43,585
Tax expense:			
Current tax		36,15,935	1,18,00,000
Deferred tax		(1,87,966)	(86,168)
Profit after tax		<u>73,33,209</u>	<u>2,36,29,753</u>
Earnings per equity share:			
Weighted average number of shares		5,00,000	5,00,000
Basic		14.67	47.26
Diluted		14.67	47.26
Significant Accounting Policies and Notes to the Accounts - 1 to 21			

Per our report of even date attached
For **Brahmayya & Co.,**
Chartered Accountants
Registration Number. 000511S
P Babu
Partner
Membership No.203358
Chennai
20th May, 2013

S Venkatesan

A N Raju

K Sankarakumar

Director

SUNDARAM FINANCE DISTRIBUTION LIMITED

NOTES TO THE ACCOUNTS

Note 1

SIGNIFICANT ACCOUNTING POLICIES

1.1 The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the relevant provisions of the Companies Act, 1956.

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in the financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements. The assets and liabilities have been classified as non-current and current based on a twelve month operating cycle

1.2 Income Recognition:

Income in respect of services rendered, insurance commission and brokerage is accounted on accrual basis.

1.3 Valuation of Investments:

Long Term investments are stated at cost. Provision for decline in value, other than temporary, is considered wherever necessary.

Current Investments are valued at lower of Cost and Market Value / Net Asset Value.

1.4 Employee Benefits:

A) Short Term Employee Benefits:

Short Term Employee Benefits for services rendered by employees are recognized during the period when the services are rendered.

B) Post employment benefits:

Defined Contribution Plan

i) Provident Fund

The Company contributes to a government administered Provident Fund and Pension Fund under the under the Employees Provident Fund Act on behalf of its employees.

Defined Benefit Plan

i) Gratuity

The Company makes an annual contribution to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The company accounts its liability based on an actuarial valuation, as at the balance sheet date, determined every year by LIC using the Projected Unit Credit method.

NOTES TO THE ACCOUNTS (Contd.)

ii) Leave Encashment

Liability on account of encashment of leave to employees is provided on the basis of an actuarial valuation. The expenses and actuarial gain/ loss on account of the above benefit plans are recognized in the Profit and Loss account on the basis of an actuarial valuation.

C) Other Long Term Employee Benefits:

The liability in respect of other long term benefits like Employee Assured Bonus Scheme, reimbursement of medical expenses and entitlement of sick leave has been provided on the basis of actuarial valuation obtained at the Balance Sheet date.

1.5 Taxation:

Current tax is provided on the taxable income for the year. Deferred tax liabilities arising from timing differences have been fully provided for. Deferred tax assets are recognized on consideration of prudence.

1.6 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

1.7 Provisions:

Provisions are recognized when the company has present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

NOTES TO THE ACCOUNTS (Contd.)
BALANCE SHEET
Note 2
SHARE CAPITAL

(In ₹)

Particulars	31.03.2013	31.03.2012
Authorised		
30,00,000 Equity shares of face value of ₹ 10/- each	3,00,00,000	3,00,00,000
Issued, Subscribed and fully paid up		
5,00,000 Equity Shares of face value of ₹ 10/- each	50,00,000	50,00,000
Reconciliation of number of shares	Nos.	Nos.
Shares outstanding at the beginning of the year	5,00,000	5,00,000
Add: Shares issued during the year	—	—
Less: Shares bought back during the year	—	—
Shares outstanding at the end of the year	5,00,000	5,00,000

Details of number of shares held by shareholders holding more than 5% shares are set out below:

Name of the Shareholder	Status	No. of Shares	% held as at 31.03.2013	No. of Shares	% held as at 31.03.2012
Sundaram Finance Limited*	Holding Company	5,00,000	100%	5,00,000	100%

* include 6 equity shares held by nominees of Sundaram Finance Limited

NOTES TO THE ACCOUNTS (Contd.)

Note 3:

(In ₹)

RESERVES AND SURPLUS

	31.03.2013		31.03.2012	
a. General Reserve				
Opening balance	13,14,00,000		12,14,00,000	
Add: Transfer from Surplus in the Profit and Loss statement	7,33,000	13,21,33,000	1,00,00,000	13,14,00,000
b. Surplus in the Profit and Loss statement				
Opening Balance	14,21,347		23,19,407	
Add: Profit for the year from the Profit and Loss statement	73,33,209		2,36,29,753	
	87,54,556		2,59,49,160	
Less: Appropriations				
Dividend				
Final (Proposed)	50,00,000		1,25,00,000	
Dividend Distribution Tax	8,49,750		20,27,813	
General Reserve	7,33,000	21,71,806	1,00,00,000	14,21,347
		13,43,04,806		13,28,21,347

Note 4

LONG TERM PROVISIONS

(In ₹)

Particulars	31.03.2013	31.03.2012
Provision for Employee Benefits	4,74,026	2,73,858

Note 5

TRADE PAYABLES *

(In ₹)

Particulars	31.03.2013	31.03.2012
- For Expenses	50,09,683	28,77,481
- For Others	55,56,264	1,63,082
Total	1,05,65,947	30,40,563

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

NOTES TO THE ACCOUNTS (Contd.)
Note 6
SHORT-TERM PROVISIONS

(In ₹)

Particulars	31.03.2013	31.03.2012
Provision for Employee Benefits	11,42,703	9,91,174
Others		
- Proposed Dividend	50,00,000	1,25,00,000
- Dividend Distribution Tax	8,49,750	20,27,813
Total	69,92,453	1,55,18,987

Note 7
NON-CURRENT INVESTMENTS

(In ₹)

Particulars	31.03.2013	31.03.2012
a) Investments in Equity Instruments	2,82,81,862	2,15,36,110
b) Investments in Bonds	71,75,000	71,75,000
Total	3,54,56,862	2,87,11,110

(In ₹)

Particulars	Face Value (In ₹)	As at 31.03.2013		As at 31.03.2012	
		Holding	Cost (In ₹)	Holding	Cost (In ₹)
a) Investments in Equity Instruments					
i) Subsidiary Companies (Unquoted)					
Infreight Logistics Solutions Limited	10	56,11,200	44,81,615	56,11,200	44,81,615
ii) Other Companies (Unquoted)					
Caltec Servicez Private Limited (Please see Note No.21.2)	10	2,50,000	2,82,80,302	1,27,500	2,15,34,550
UMW Industries Limited. *	10	78,000	1,560	78,000	1,560
Total			3,27,63,477		2,60,17,725
* Investments are carried at other than cost					
Less: Provision for investment - Infreight Logistics Solutions Limited			44,81,615		44,81,615
			2,82,81,862		2,15,36,110
b) Investments in Bonds					
Non-Trade (Quoted)					
Indian Railway Finance Corporation Limited	1,000	2,175	21,75,000	2,175	21,75,000
Non-Trade (Unquoted)					
Rural Electrification Corporation Limited	10,000	500	50,00,000	500	50,00,000
Aggregate amount of Unquoted Investments			71,75,000		71,75,000

Particulars	Cost	Market Value
Aggregate amount of Quoted Investments	21,75,000	23,30,469
Aggregate amount of Unquoted Investments	3,32,81,862	

NOTES TO THE ACCOUNTS (Contd.)

Note 8

DEFERRED TAX ASSET

(In ₹)

Particulars	31.03.2013	31.03.2012
On Investments	3,20,471	1,40,734
On Employee Benefits	28,613	20,384
	<u>3,49,084</u>	<u>1,61,118</u>

Note 9

LONG-TERM LOANS AND ADVANCES

(In ₹)

Particulars	31.03.2013	31.03.2012
Unsecured, Considered Good		
Loans and advances to related parties		
To Fellow Subsidiary	50,00,000	50,00,000
- Advance Income Tax and Tax deducted at source (net of Provision)	1,84,59,335	1,05,64,898
- Others Advances	2,95,071	1,26,674
Total	<u>2,37,54,406</u>	<u>1,56,91,572</u>

Advance payment of Income Tax and Tax deducted at source is net of provision for Income Tax of ₹ 18,95,56,741/-

(Previous Year ₹ 19,76,87,894/-)

NOTES TO THE ACCOUNTS (Contd.)
Note 10
CURRENT INVESTMENTS-OTHERS

Particulars	Face Value (In ₹)	31.03.2013		31.03.2012	
		Holding	Cost (In ₹)	Holding	Cost (In ₹)
Unquoted, Valued at cost					
Investments in Mutual Funds:					
Sundaram Money Fund	10	–	–	47,215	4,76,653
Kotak Floater Short Term	10	–	–	72,842	7,36,893
Sundaram Money Fund-FTP (Growth)	10	20,00,000	2,00,00,000	–	–
Sundaram PSU Oppurtunities Fund	10	5,00,000	50,00,000	5,00,000	50,00,000
Less : Provision for diminution			5,46,900		16,700
Aggregate amount of Unquoted Investments			2,44,53,100		61,96,846

Note 11
TRADE RECEIVABLES

Particulars	(In ₹)	
	31.03.2013	31.03.2012
Unsecured Considered Good		
More than six months	–	–
Less than six months		
Service Income	3,89,15,292	98,59,645
Insurance Commission	2,45,299	3,73,972
Brokerage	17,46,947	11,78,788
	4,09,07,538	1,14,12,405

Note 12
CASH AND CASH EQUIVALENTS

Particulars	(In ₹)	
	31.03.2013	31.03.2012
Balances with Banks in current accounts	12,76,404	8,15,538

NOTES TO THE ACCOUNTS (Contd.)**Note 13****SHORT TERM LOANS AND ADVANCES**

(In ₹)

Particulars	31.03.2013	31.03.2012
Unsecured, Considered Good		
Loans and advances to related parties		
To Holding Company	95,00,000	6,26,00,000
Others	1,75,00,000	3,00,00,000
Service Tax Input Credit	35,78,635	6,49,109
Other Advances	56,425	2,084
Total	<u>3,06,35,060</u>	<u>9,32,51,193</u>

Note 14**OTHER CURRENT ASSETS**

(In ₹)

Particulars	31.03.2013	31.03.2012
Interest Receivable	5,04,778	4,14,973

PROFIT AND LOSS STATEMENT**Note 15****REVENUE FROM OPERATIONS:**

(In ₹)

Particulars	2012-13	2011-12
Service Income	10,37,60,378	3,87,91,844
Insurance Commission	21,61,732	2,32,72,884
Brokerage	1,79,43,932	1,35,73,881
	<u>12,38,66,042</u>	<u>7,56,38,609</u>

NOTES TO THE ACCOUNTS (Contd.)
Note 16
OTHER INCOME

(In ₹)

Particulars	2012-13	2011-12
Interest Income	82,18,089	58,82,011
Dividend Income	2,60,724	12,04,347
Net gain on sale of Current investments	21,126	–
Net gain on sale of Non-Current investments	–	26,37,800
Other non-operating Income	39,403	23,221
	85,39,342	97,47,379

Note 17
FINANCE COSTS

(In ₹)

Particulars	2012-13	2011-12
Interest	37,927	–
	37,927	–

Note 18
EMPLOYEE BENEFITS

(In ₹)

Particulars	2012-13	2011-12
Salaries, allowances and Bonus	70,64,980	61,36,622
Company's contribution to Provident Fund and Gratuity	3,94,766	3,08,522
Staff Welfare Expenses	2,06,240	1,15,664
	76,65,986	65,60,808

Defined Contribution Plan:

The Company has recognised the following amounts in the Profit and Loss statement, which are included in Employee benefits in Note No.18

(In ₹)

Particulars	2012-13	2011-12	2010-11	2009-10
Contribution to Provident Fund	1,31,322	1,05,478	92,874	30,859
Contribution to Pension Fund	1,26,510	1,22,080	1,18,277	49,355
Contribution to Employees' State Insurance	–	59,321	87,516	–

NOTES TO THE ACCOUNTS (Contd.)

Description of Benefit Plans	Funded Gratuity	
	2012-2013	2011-2012
(In ₹)		
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Opening Balance :Present value of obligation	1,76,027	2,17,223
Interest cost	14,082	17,378
Current service cost	51,134	44,053
Benefits paid	–	(40,231)
Actuarial (gain) / loss on obligations	45,477	(62,396)
Closing Balance : Present value of obligation	2,86,720	1,76,027
Reconciliation of opening and closing balances of the fair value of plan assets		
Opening Balance :Fair value of plan assets	2,12,013	2,34,583
Expected return on plan assets	22,157	17,661
Contributions made	74,707	–
Benefits paid	–	(40,231)
Actuarial gain / (loss) on plan assets	–	–
Closing Balance : Fair value of plan assets	3,08,877	2,12,013
Reconciliation of present value of defined benefit obligation and fair value of plan assets to the assets and liabilities recognised in the Balance sheet		
Closing Balance :Present value of obligation	2,86,720	1,76,027
Closing Balance :Fair value of plan assets	3,08,877	2,12,013
Unrecognised past service cost	–	–
Net Asset/(Liability) recognised in Balance Sheet	22,157	35,986
Expenses recognised in the Profit and Loss account		
Current service cost	51,134	44,053
Interest cost	14,082	17,378
Expected return on plan assets	(22,157)	(17,661)
Net actuarial (gain) / loss recognised	45,477	(62,396)
Total Expenses	88,536	(18,626)
Actuarial assumptions *		
Discount rate	8%	8%
Rate of return on plan assets	8%	8%
Rate of increase in compensation levels	7%	7%
Attrition Rate	1-3%	1-3%

* The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors like supply and demand in the employment market.

NOTES TO THE ACCOUNTS (Contd.)

Amount for the current and previous three years is as follows:

Particulars	(In ₹)			
	2012-13	2011-12	2010-11	2009-10
Defined Benefit Obligation	2,86,720	1,76,027	2,17,223	1,27,490
Plan Assets	3,08,877	2,12,013	2,34,583	1,71,915
Surplus / (deficit)	22,157	35,986	17,360	44,425
Experience adjustments on plan liabilities	(45,477)	62,396	45,227	—
Experience adjustments on plan assets	—	40,231	—	—

The present value of obligation towards compensated absences, as per actuarial certificate, as on 31.03.2013 was ₹ 84,181 (31.03.2012 – ₹ 62,827) and is provided for in the books of account.

Other Long Term Benefits

The Company's liability towards other long term benefits are given below:

Particulars	(In ₹)			
	2012-13	2011-12	2010-11	2009-10
Staff Medical Scheme	81,195	59,614	27,924	3,808
Employee Assured Bonus Scheme	8,15,598	3,36,368	1,21,722	—

Note 19

ADMINISTRATIVE AND OTHER EXPENSES

Particulars	(In ₹)	
	2012-13	2011-12
Outsourcing cost	7,00,46,868	3,88,97,005
Service Expenses	4,28,24,368	—
Rates and Taxes	10,187	11,068
Miscellaneous Expenses	5,28,670	2,76,080
	11,34,10,093	3,91,84,153

Miscellaneous expenses include Remuneration to Auditors towards:

Particulars	(In ₹)	
	2012-13	2011-12
Audit Fee		
Statutory Audit	55,000	55,000
Tax Audit	20,000	20,000
Certification	35,000	—

Note 20

PROVISIONS AND WRITE OFF (NET)

Particulars	(In ₹)	
	2012-13	2011-12
Provision for Investment in Infreight Shares	—	44,81,615
Diminution in value of investments	5,46,900	16,700
Less: Reversal of diminution in value of investments	(16,700)	(2,00,873)
	5,30,200	42,97,442

NOTES TO THE ACCOUNTS (Contd.)

21 GENERAL

- 21.1 The company is engaged primarily in the business of Agency and Retail Distribution. There are no separate reportable segments as per Accounting Standard AS 17 'Segment Reporting'.
- 21.2 On 18th December 2012, the Board of Directors approved a Scheme of Amalgamation ('Scheme') of Caltec Servicez Private Limited with Sundaram BPO India Limited. The Court approved the Scheme vide its order dated 26 April 2013 with the appointed date as 1 October 2012. Pending allotment of Equity shares in the amalgamated company - Sundaram BPO India Limited., the equity shares held by the company in Caltec Servicez Private Limited have been stated at cost.
- 21.3 Related Party disclosures: In accordance with the Accounting Standard 18 on 'Related Party disclosures', the details of related parties and the transactions with related parties are given below:

Related Parties:

Holding Company:

Sundaram Finance Limited

Subsidiaries:

Infreight Logistics Solutions Limited

Sundaram Parekh Warehousing Services Limited

Caltec Servicez Private Limited

Fellow Subsidiaries:

Sundaram BNP Paribas Home Finance Limited

Sundaram Asset Management Company Limited

Sundaram Trustee Company Limited

LGF Services Limited

Sundaram Infotech Solutions Limited

Sundaram Business Services Limited

Professional Management Consultants Limited

Sundaram BNP Paribas Fund Services Limited

Sundaram Insurance Broking Services Limited

Sundaram Asset Management Singapore Pte Limited (From 06th June 2012)

Sundaram BPO India Limited (From 07th Aug 2012)

NOTES TO THE ACCOUNTS (Contd.)

The nature and volume of transactions of the company during the year, with the above related parties are as follows: (In ₹)

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Total
Expenses				
Sundaram Finance Ltd.	15,27,803			15,27,803
– Sourcing Fees	(14,18,546)			(14,18,546)
Sundaram Finance Ltd.				
– Service Expenses	4,28,24,368			4,28,24,368
	(–)			(–)
Income				
Sundaram Finance Limited				
Interest on Inter Corporate Deposit	67,07,561			67,07,561
	(49,60,850)			(49,60,850)
Infreight Logistics Solution Limited				
Interest on Inter–Corporate loan		–		–
		(3,70,783)		(3,70,783)
Caltec Servicez Private Limited				
Interest on Inter–Corporate loan		6,00,000		6,00,000
		(1,52,459)		(1,52,459)
Assets				
Investment in Equity Shares				
Infreight Logistics Solutions Limited		44,81,615		44,81,615
		(44,81,615)		(44,81,615)
Caltec Servicez Private Limited		2,82,80,302		2,82,80,302
		(2,15,34,550)		(2,15,34,550)
Inter Corporate Deposit				
Sundaram Finance Limited				
– Investment	3,10,00,000			3,10,00,000
	(11,05,00,000)			(11,05,00,000)
– Disinvestment	8,41,00,000			8,41,00,000
	(5,99,00,000)			(5,99,00,000)
– Outstanding at end of the year	95,00,000			95,00,000
	(6,26,00,000)			(6,26,00,000)
– Interest Receivable	4,554			4,554
	(390)			(390)

NOTES TO THE ACCOUNTS (Contd.)

(In ₹)

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Total
Inter Corporate loan				
Infreight Logistics Solution Limited				
– Repayment		–		–
		(1,90,00,000)		(1,90,00,000)
– Outstanding		–		–
– Interest Receivable		–		–
		–		–
Caltec Servicez Pvt Ltd				
– Disbursement		–		–
		(50,00,000)		(50,00,000)
– Outstanding		50,00,000		50,00,000
– Interest Receivable		–		–
		1,47,945		1,47,945
		(1,49,180)		(1,49,180)
Liabilities				
Sundaram Finance Ltd.				
– Equity Share Holdings	50,00,000			50,00,000
	(50,00,000)			(50,00,000)
– Dividend Payable	50,00,000			50,00,000
	(1,25,00,000)			(1,25,00,000)
– Interim Dividend Paid	–			–
	–			–
– Service Expenses Payable	28,50,685			28,50,685
	–			–
– Sourcing Fees payable	4,12,355			4,12,355
	(3,69,356)			(3,69,356)

No amount has been written off/written back during the year.

Previous year figures are given in brackets.

NOTES TO THE ACCOUNTS (Contd.)

21.4 Other commitment includes :

(In ₹)

Particulars	31.03.2013	31.03.2012
Inter-corporate Loan		
Caltec Servicez Private Ltd	1,25,00,000	1,25,00,000

21.5 Earnings Per Share (Basic and diluted)

(In ₹)

Particulars	2012-13	2011-12
A. Profit for the year after taxation (in ₹)	73,33,209	2,36,29,753
B. Weighted average no. of equity shares	5,00,000	5,00,000
C. Basic and diluted earnings per share (A/B) (in ₹)	14.67	47.26
D. Dividend Proposed/Paid (₹)	50,00,000	1,25,00,000
E. Dividend per share (₹)	10.00	25.00

21.6 There is no amount due to Small Scale Industries in terms of “The Micro, Small and Medium Enterprises Development Act, 2006”.

21.7 Previous year’s figures have been regrouped / reclassified wherever necessary to confirm to the current year’s presentation.

Signatures to Notes 1 to 21

Per our report of even date attached
 For **Brahmayya & Co.**,
 Chartered Accountants
 Registration Number. 000511S
P Babu
 Partner
 Membership No.203358
 Chennai
 20th May, 2013

S Venkatesan

A N Raju

K Sankarakumar

Directors

CASH FLOW STATEMENT

	2012-13 (₹)	2011-12 (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit	73,33,209	2,36,29,753
Add: Provision for Taxation (including Deferred Tax)	<u>34,27,969</u>	<u>1,17,13,832</u>
	1,07,61,178	3,53,43,586
Less: Interest Income	(82,18,089)	(58,82,011)
Less: Dividend Income	(2,60,724)	(12,04,347)
Less: Net gain on sale of investments	(21,126)	(26,37,800)
Add: Diminution in value of investment	<u>5,30,200</u>	<u>42,97,442</u>
Operating Profit Before Working Capital Changes	27,91,439	2,99,16,869
(Increase)/Decrease in Long Term Loans and Advances	(30,78,769)	(95,17,342)
(Increase)/Decrease in Short Term Loans and Advances	6,26,16,133	(6,22,49,306)
(Increase)/Decrease in Trade Receivables	(2,94,95,133)	(25,41,499)
(Increase)/Decrease in Other Current Assets	(89,805)	1,36,944
Increase/(Decrease) in Long Term Provisions	2,00,168	1,52,136
Increase/(Decrease) in Short Term Provisions	1,51,529	2,60,283
Increase/(Decrease) in Trade Payables	<u>75,25,384</u>	<u>16,05,494</u>
Cash generated from Operations	3,78,29,507	(7,21,53,290)
Direct Taxes Paid	(86,00,000)	(84,00,000)
NET CASH FROM OPERATING ACTIVITIES (A)	<u>3,20,20,946</u>	<u>(5,06,36,421)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Investments	(67,45,752)	(3,17,06,153)
Sale of Non-Current Investments (net proceeds)	-	1,24,17,958
Purchase of Current Investments	(12,51,33,627)	(13,47,27,496)
Sale of Current Investments (net proceeds)	10,63,47,173	19,50,35,291
Interest Received	82,18,089	58,82,011
Dividend Received	2,60,724	12,04,347
Net gain/loss on sale of investments	21,126	26,37,800
NET CASH FROM INVESTING ACTIVITIES (B)	<u>(1,70,32,266)</u>	<u>5,07,43,758</u>
C) CASH FROM FINANCING ACTIVITIES		
Dividend paid	(1,45,27,813)	-
NET CASH FROM FINANCING ACTIVITIES (C)	<u>(1,45,27,813)</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	<u>4,60,866</u>	<u>1,07,337</u>
Cash and Cash Equivalents at the Beginning of the Period	8,15,538	7,08,201
Cash and Cash Equivalents at the end of the period	12,76,404	8,15,538
Componentes of Cash and Cash Equivalents at the end of the period		
Current Account with Banks	12,76,404	8,15,538
Cash, Stamps and Stamp Papers on Hand	-	-

Per our report of even date attached

For **Brahmayya & Co.,**

Chartered Accountants

Registration Number. 000511S

P Babu

Partner

Membership No.203358

Chennai

20th May, 2013

S Venkatesan

A N Raju

K Sankarakumar

Directors

SUNDARAM FINANCE DISTRIBUTION LIMITED

**Statement Pursuant to Section 212 (1) (e) of
The Companies Act, 1956, relating to Subsidiary Companies**

1 Name of the Subsidiary Company	INFREIGHT LOGISTICS SOLUTIONS LIMITED	SUNDARAM PAREKH WAREHOUSING SERVICES LIMITED
2 Financial year of the Subsidiary ended on	31.03.2013	31.03.2013
3 Holding Company's interest in the Subsidiary	56,11,200 Equity shares of ₹ 10/- each (100%)	51,000 Equity shares of ₹ 10/- each (51%)
4 Net aggregate amount of the profits of the subsidiary not dealt with in the the Holding Company's accounts	(₹ in lakh)	(₹ in lakh)
a) For the financial year of the Subsidiary Company	(4.94)	(0.11)
b) For the Previous financial years Since it became a Subsidiary Company	77.34	1.55
5 Net aggregate amount of the profits of the subsidiary dealt with in the the Holding Company's accounts by way of dividends on the shares held in Subsidiary Company		
a) For the financial year of the Subsidiary Company	Nil	Nil
b) For the Previous financial years Since it became a Subsidiary Company	Nil	Nil

INFREIGHT LOGISTICS SOLUTIONS LIMITED

Board of Directors

T. T. Srinivasaraghavan	Chairman
Rahul Lalbhai Mehta	
Srinivas Acharya	
P Viswanathan	

Audit Committee

T. T. Srinivasaraghavan	Chairman
Rahul Lalbhai Mehta	
Srinivas Acharya	

Manager

Sidhartha Sankar Malla

Secretary

P.N. Srikant

Bankers

HDFC Bank Ltd.

Canara Bank

Auditors

M/s. Dharmendra & Co., Mumbai
Chartered Accountants

Registered Office

21, Patullos Road,
Chennai 600 002

INFREIGHT LOGISTICS SOLUTIONS LIMITED

A subsidiary of



SUNDARAM FINANCE LIMITED

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Directors' Report

Your Directors have pleasure in presenting the Thirteenth Annual Report and Audited Accounts of the Company for the year ended 31st March, 2013.

The summarised financial results of the Company are given hereunder:

(₹ in lakhs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Total Income	88.77	8,69.39
Total Expenditure	93.71	6,60.30
(Loss) / Profit before Tax	(4.94)	2,09.09
Taxation	-	31.70
(Loss) / Profit after Tax	(4.94)	1,77.39

REVIEW OF OPERATIONS

Consequent to the management's decision to exit the logistics business, contracts which expired were not renewed. Therefore, the revenue of your company during the year dropped sharply to ₹ 88.77 lakhs as against ₹ 869.39 lakhs in the previous year. Your company incurred a loss of ₹ 4.94 lakhs during the year as against profit of ₹ 177.39 lakhs earned during the previous year.

DIRECTOR

During the year Sri. Rahul Lalbhai Mehta relinquished the office as Managing Director of the company, however continued to be a Director on the Board, liable to retire by rotation.

Sri Rahul Lalbhai Mehta, Director, retires by rotation and, being eligible, offers himself for re-election. Necessary resolution is submitted for your approval.

MANAGER

Your Board of Directors has appointed Sri Sidhartha Sankar Malla as Manager under the Companies Act 1956 with effect from 26.02.2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are

reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- they 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
- they have prepared the annual accounts on a going-concern basis.

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Your Company has no activity relating to conservation of energy or technology absorption. Your Company did not have any foreign exchange earnings or outgo during the year.

PERSONNEL

None of the employees of the Company is in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956.

DEPOSITS

Your Company has not accepted any public deposit during the year under review.

AUDITORS

M/s Dharmendra & Co, Chartered Accountants, Mumbai, retire and are eligible for reappointment. A certificate under Section 224(1B) of the Companies Act, 1956 has been received from them.

SUBSIDIARY

Sundaram Parekh Warehousing Services Limited

Sundaram Parekh Warehousing Services Limited have not yet commenced their core business operations.

ACKNOWLEDGEMENT

Your Directors thank the holding company, Sundaram Finance Distribution Limited for its support.

Chennai 600 002
Date: 8th May 2013

T T Srinivasaraghavan
Chairman

Independent Auditor's Report

To the members of Infreight Logistics Solutions Limited

REPORT ON FINANCIAL STATEMENT:

We have audited the accompanying financial statements of Infreight Logistics Solutions Limited, ("the Company") which comprises the Balance Sheet as at 31st March 2013, statement of Profit and Loss Account and 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 financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The

procedure selected depends on auditor's judgment, including the assessment of 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. 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 of 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 the affairs of the Company as at 31st March, 2013;
- b. In the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON LEGAL AND REGULATORY REQUIREMENT:

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in

terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the 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 purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- e) On the basis of the written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Dharmendra & Co.,
Chartered Accountants
Firm Registration No - 112827W

Dharmendra C. Shah
Proprietor

Membership No. 040234

Place : Chennai

Date : 8th May, 2013

**Annexure referred to in paragraph 1 under the heading
“Report on legal and regulatory requirements” of our report of even date.**

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular program for verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification during the year.
- (c) The fixed assets sold during the year, as explained to us by the management, do not constitute substantial part of the fixed assets of the Company and in our opinion such disposal has not effected the going concern status of the Company.
- ii. The Company does not have any inventories.
- iii. (a) The Company has not given loans, secured or unsecured, to any party covered in the register maintained under section 301 of the Act. Accordingly, clauses (iii) (b) to (iii) (d) of paragraph 4 of the said Order are not applicable to the Company for the current year.
- (b) The Company has not taken loans, secured or unsecured, from any party covered in the register maintained under section 301 of the Act. Accordingly, clauses (iii) (e) to (iii) (g) of paragraph 4 of the said Order are not applicable to the Company for the current year.
- iv. In our opinion and according to the information and the explanations given to us and having regard to the explanation there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to receipts from services rendered. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. According to the information & explanations given to us, there are no transactions made in pursuance of contracts or arrangements that need to be entered in to the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public and hence directives of the Reserve Bank of India and the provisions of section 58A and 58AA of the Act and the rules framed there under are not applicable to the Company.
- vii. The Company has an internal audit system commensurate with the size & nature of its business.
- viii. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Act in respect of Company's operations.
- ix. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable.

-
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax not been deposited on account of any dispute.
- x. (a) The Company has accumulated loss of ₹ 10,54,88,585/- at the end of the financial year 2012-2013 and the same is more than fifty per cent of its net worth as on 31st March, 2013.
- (b) The Company has incurred cash loss during the year, however has not incurred cash loss in the immediately preceding financial year.
- xi. The Company has not availed any loan from financial institution, bank during the year, accordingly clause (xi) of the paragraph 4 of the said order is not applicable to the Company for the current year.
- 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.
- xiii. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv. The Company is not in the business of dealing or trading in shares, securities, and other investments.
- xv. The Company has not given any guarantee for loans taken by others.
- xvi. The Company has not taken any term loan during the year.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet, the funds raised on short term basis have not been applied for payment of long term assets.
- xviii. In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- xix. The Company has not issued any debentures during the year.
- xx. The Company has not raised any money by way of public issue during the year.
- 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 : Chennai
Date : 8th May, 2013
- For **Dharmendra & Co.**,
Chartered Accountants
Firm Registration No - 112827W
Dharmendra C. Shah
Proprietor
Membership No. 040234

Balance Sheet

as at 31st March, 2013

(In ₹)

Particulars	Note	31st March, 2013	31st March, 2012
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	3	5,61,12,000.00	5,61,12,000.00
(b) Reserves and surplus	4	(10,54,88,584.57)	(10,49,94,956.98)
(c) Money received against share warrants		-	-
		<u>(4,93,76,584.57)</u>	<u>(4,88,82,956.98)</u>
2) Share application money pending allotment	-	-	-
3) Non-current liabilities			
(a) Long-term borrowings	-	-	-
(b) Deferred tax liabilities (Net)	-	-	-
(c) Other Long term liabilities	-	-	-
(d) Long-term provisions	-	-	-
4) Current liabilities			
(a) Short-term borrowings	5	5,28,00,000.00	5,95,00,000.00
(b) Trade payables	6	1,98,150.00	6,11,135.00
(c) Other current liabilities	7	1,02,971.38	7,52,391.88
(d) Short-term provisions	-	-	-
		<u>5,31,01,121.38</u>	<u>6,08,63,526.88</u>
TOTAL		<u>37,24,536.81</u>	<u>1,19,80,569.90</u>
II. ASSETS			
1) Non-current assets			
(a) Fixed assets			
i) Tangible assets	8	4,89,493.00	9,69,205.00
ii) Intangible assets	-	-	-
iii) Capital work-in-progress	-	-	-
iv) Intangible assets under development	-	-	-
(b) Non-current investments	9	5,10,000.00	5,10,000.00
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	-	-	-
(e) Other non-current assets	-	-	-
		<u>9,99,493.00</u>	<u>14,79,205.00</u>
2) Current assets			
(a) Current investments	-	-	-
(b) Inventories	-	-	-
(c) Trade receivables	10	8,91,016.00	80,87,263.00
(d) Cash and cash equivalents	11	10,04,109.81	15,71,771.90
(e) Short-term loans and advances	12	8,29,918.00	8,42,330.00
(f) Other current assets	-	-	-
		<u>27,25,043.81</u>	<u>1,05,01,364.90</u>
TOTAL		<u>37,24,536.81</u>	<u>1,19,80,569.90</u>
See accompanying notes forming part of financial statements			

In terms of our report attached

For **Dharmendra & Co.,**

Chartered Accountants

Firm Registration No. - 112827W

Dharmendra C. Shah

Proprietor

Membership No. 040234

Place : Chennai

Date : 8th May, 2013

T T Srinivasaraghavan

Chairman

Srinivas Acharya

Director

Sidhartha Sankar Malla

Manager

P Viswanathan

Director

P N Srikant

Secretary

Profit and Loss Statement

for the Year Ended 31st March, 2013

(In ₹)

Particulars	Note	2012-13	2011-12
I. Revenue from operations	13	87,86,946.00	8,67,94,489.40
II. Other income	14	90,104.62	1,45,150.06
III. Total Revenue (I + II)		88,77,050.62	8,69,39,639.46
IV. Expenses:			
Cost of Services	15	65,32,703.47	2,88,59,956.40
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-
Employee benefits expenses	16	9,61,425.00	66,78,221.00
Finance costs	17	-	58,82,980.13
Depreciation and amortization expense	8	2,52,527.00	4,59,055.18
Other expenses	18	16,24,022.74	2,41,50,158.93
Total expenses		93,70,678.21	6,60,30,371.64
V. (Loss)/ Profit before exceptional and extraordinary items and tax (III-IV)		(4,93,627.59)	2,09,09,267.82
VI. Exceptional items		-	-
VII. (Loss)/ Profit before extraordinary items and tax (V - VI)		(4,93,627.59)	2,09,09,267.82
VIII. Extraordinary Items		-	-
IX. (Loss)/ Profit before tax (VII- VIII)		(4,93,627.59)	2,09,09,267.82
X Tax expense:			
1) Current tax (MAT)		-	31,70,000.00
2) Deferred tax		-	-
XI (Loss)/ Profit for the period from continuing operations (IX-X)		(4,93,627.59)	1,77,39,267.82
XII (Loss)/ Profit from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV (Loss)/ Profit from Discontinuing operations (after tax) (XII-XIII)		-	-
XV (Loss)/ Profit for the period (XI + XIV)		(4,93,627.59)	1,77,39,267.82
XVI Earnings per equity share:			
(1) Basic		(0.09)	3.16
(2) Diluted		(0.09)	3.16
See accompanying notes forming part of financial statements			

In terms of our report attached

For **Dharmendra & Co.,**

Chartered Accountants

Firm Registration No. - 112827W

T T Srinivasaraghavan
Chairman

Sidhartha Sankar Malla
Manager

Dharmendra C. Shah

Proprietor

Membership No. 040234

Place : Chennai

Date : 8th May, 2013

Srinivas Acharya
Director

P Viswanathan
Director

P N Srikant
Secretary

INFREIGHT LOGISTICS SOLUTIONS LIMITED

Notes to Financial Statements For the Year Ended 31st March, 2013

1. CORPORATE INFORMATION

Infreight Logistics Solutions Limited (“the Company”) was incorporated on 25th April, 2000. The Company is engaged in the business of providing Services of Road Transport, Warehousing, Software Maintenance and Development of Software. The principal source of revenue for the Company is from rendering of services related to transport by road and warehousing.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the notified Accounting Standard by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting on going concern basis. The accounting policies adopted by the Company are applied consistently and are in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956.

2.2 Summary of Significant Accounting Policies

Presentation and disclosure of financial statements

Financial statements prepared and presented as per revised schedule VI.

2.3 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Tangible Assets

Fixed assets are recorded at cost of acquisition inclusive of freight, duties, taxes and incidental expenses related to acquisition.

2.5 Depreciation on Tangible assets

Depreciation on tangible fixed assets is being charged on the written down value method in accordance with the provisions of Schedule XIV of the Companies Act, 1956 at the following rates.

Asset	Depreciation Rates %
Furniture, Fixture & fittings	18.10%
Computers	40.00%
Air Conditioners	13.91%
Office Equipment	13.91%
Assets Less than ₹ 5,000/-	100.00%

NOTES TO THE ACCOUNTS (Contd.)

2.6 Intangible Assets

The Company does not have any intangible asset.

2.7 Impairment of assets

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

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

2.8 Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs.

2.9 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. The Company does not have any current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost which includes interest and other direct costs. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

2.10 Revenue Recognition

Freight Income is recognised/accounted when goods are delivered by the Company to customers. Freight expenses are accounted when hired vehicles delivers goods to Company's customers.

Warehousing service Income and cost of such service is recognised/accounted on monthly basis.

All other expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

Interest income is accounted on accrual basis.

2.11 Taxation

Income tax expense comprises current tax expense, deferred tax and MAT expense or credit.

Current Taxes: Provision for current income-tax is recognised in accordance with the provisions of the Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowance and exemptions.

NOTES TO THE ACCOUNTS (Contd.)

Deferred Taxes: The deferred tax charge or credit and the corresponding deferred tax liabilities or assets is recognised for the future tax consequence attributable to the timing differences between the profits/ losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax: Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises the MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period i.e. period for which MAT credit is allowed to be carried forward. In the year in which company recognises MAT credit as an asset in accordance with the guidance note on Accounting for credit available in respect to Minimum Alternate Tax under the Income Tax Act, 1961. The said asset is created by way of credit to the statement of profit and loss and shown as “MAT credit entitlement” at each reporting date and writes down the asset to the extent the Company does have convincing evidence that it will pay normal tax during the specified period.

2.12 Retirement Benefits

Retirement benefits to employees comprises of payments to government provident funds, leave encashment and provision for gratuity.

Contribution to defined scheme such as provident Fund, ESIC, Family pension Fund are recognised when liability to contribute to such funds arises under the respective Acts.

The Company contributes to a group gratuity policy with Life Insurance Corporation of India towards liability of its employees.

Provision for leave encashment is accounted on cash basis.

2.13 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.14 Earnings per Share

Basic earnings per Share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

NOTES TO THE ACCOUNTS (Contd.)

2.15 Cash & Cash Equivalents

Cash & Cash Equivalents for the purpose of Cash Flow Statement comprises cash at bank and in hand.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. A statement attached herewith.

NOTES TO THE ACCOUNTS (Contd.)
Note 3
SHARE CAPITAL

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Authorised Capital		
1,00,00,000(1,00,00,000) Equity Shares of ₹ 10/- each	10,00,00,000.00	10,00,00,000.00
	<u>10,00,00,000.00</u>	<u>10,00,00,000.00</u>
Issued Subscribed & fully paid up Share Capital		
Equity Share Capital		
56,11,200 (56,11,200) Equity Shares of ₹ 10/- each	5,61,12,000.00	5,61,12,000.00
	<u>5,61,12,000.00</u>	<u>5,61,12,000.00</u>

a) Reconciliation of the shares outstanding at the beginning and end of the reporting period

Equity Shares of ₹ 10/- each fully paid up

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	₹	No. of Shares	₹
At the beginning of period	56,11,200	5,61,12,000.00	56,11,200	5,61,12,000.00
Issued during the period	—	—	—	—
Outstanding at the end of period	56,11,200	5,61,12,000.00	56,11,200	5,61,12,000.00

b) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In an event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to number of equity shares held by the Company.

c) Shares held by Holding Company

Out of the equity shares issued by the company, shares held by its holding company is as under:

Equity Shares of ₹10/- each fully paid up

Name	As at 31st March, 2013			As at 31st March, 2012		
	No. of Shares	%	₹	No. of Shares	%	₹
Sundaram Finance Distribution Limited	56,11,200	100%	5,61,12,000.00	56,11,200	100%	5,61,12,000.00

d) Details of shareholders holding more than 5% shares in the Company

Equity Shares of ₹ 10/- each fully paid up

Name	As at 31st March, 2013			As at 31st March, 2012		
	No. of Shares	%	₹	No. of Shares	%	₹
Sundaram Finance Distribution Limited	56,11,200	100%	5,61,12,000.00	56,11,200	100%	5,61,12,000.00

NOTES TO THE ACCOUNTS (Contd.)**Note 4****RESERVES & SURPLUS**

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Statement of Profit & Loss		
At the beginning of the year	(10,49,94,956.98)	(12,27,34,224.80)
Add: (Loss)/ Profit for the year	(4,93,627.59)	1,77,39,267.82
At the end of the year	(10,54,88,584.57)	(10,49,94,956.98)

Note 5**SHORT - TERM BORROWINGS**

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Unsecured Borrowings		
From Ultimate Holding Company (Refer Related Party Statement)*	5,28,00,000.00	5,95,00,000.00
Total Short Term Borrowings	<u>5,28,00,000.00</u>	<u>5,95,00,000.00</u>
(*Repayment Term is one year from sanction date and renewable for further period.)		

Note 6**TRADE PAYABLES**

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Trade Payables for Services rendered *	1,98,150.00	6,11,135.00
	<u>1,98,150.00</u>	<u>6,11,135.00</u>

* Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based at the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises based on details called for and responses received by the management from the vendors.

Note 7**OTHER CURRENT LIABILITIES**

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Expenses Payable	94,054.00	5,07,140.00
Statutory Liabilities Payable	8,917.38	2,45,251.88
	<u>1,02,971.38</u>	<u>7,52,391.88</u>

NOTES TO THE ACCOUNTS (Contd.)

Note 8

Description	Gross Block						Depreciation			Net Block	
	As at 31.03.2012	Additions	Deductions	As at 31.03.2013	As at 31.03.2012	Additions	Deductions	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012	
	(In ₹)										
Furnitures & Fixtures	9,66,650.00	-	6,50,537.00	3,16,113.00	6,02,845.00	65,723.00	4,42,587.00	2,25,981.00	90,132.00	3,63,805.00	
	(12,29,332.00)		(2,62,682.00)	(9,66,650.00)	(6,46,949.00)	(1,02,795.00)	(1,46,899.00)	(6,02,845.00)	(3,63,805.00)	(5,82,383.00)	
Computers	39,03,031.00	-	3,25,716.00	35,77,315.00	35,06,040.00	1,57,815.00	3,06,481.00	33,57,374.00	2,19,941.00	3,96,991.00	
	(44,19,559.82)		(5,16,528.82)	(39,03,031.00)	(36,49,215.82)	(3,03,456.18)	(4,46,632.00)	(35,06,040.00)	(3,96,991.00)	(7,70,344.00)	
Air Conditioners	3,47,305.00	-	-	3,47,305.00	1,83,125.00	22,837.00	-	2,05,962.00	1,41,343.00	1,64,180.00	
	(4,03,079.00)		(55,774.00)	(3,47,305.00)	(1,76,658.00)	(27,763.00)	(21,296.00)	(1,83,125.00)	(1,64,180.00)	(2,26,421.00)	
Office Equipment	94,271.00	-	-	94,271.00	50,042.00	6,152.00	-	56,194.00	38,077.00	44,229.00	
	(3,25,470.00)	(9,600.00)	(2,40,799.00)	(94,271.00)	(1,30,275.00)	(25,041.00)	(1,05,274.00)	(50,042.00)	(44,229.00)	(1,95,195.00)	
As at 31st March, 2013	53,11,257.00	-	9,76,253.00	43,35,004.00	43,42,052.00	2,52,527.00	7,49,068.00	38,45,511.00	4,89,493.00	9,69,205.00	
As at 31st March, 2012	(63,77,440.82)	(9,600.00)	(10,75,783.82)	(53,11,257.00)	(46,03,097.82)	(4,59,055.18)	(7,20,101.00)	(43,42,052.00)	(9,69,205.00)	(17,74,343.00)	

Note:

- Figures in brackets pertains to 31st March, 2012
- During the year no asset is revalued.
- During the year neither impairment loss nor reversal of impairment of loss recognised.
- The Company does not have any intangible asset.

NOTES TO THE ACCOUNTS (Contd.)**Note 9****NON - CURRENT INVESTMENTS**

(In ₹)

			As at March 31, 2013	As at March 31, 2012
In Subsidiary Company (Equity Shares) Long Term - Unquoted, at cost:				
Nos, CY	Nos, PY	(Face value of ₹ 10/- each)		
51,000	51,000	Sundaram Parekh Warehousing Services Limited	5,10,000.00	5,10,000.00
			5,10,000.00	5,10,000.00

Note 10**TRADE RECEIVABLES**

(In ₹)

		As at March 31, 2013	As at March 31, 2012
Unsecured, Considered Good			
Outstanding for more than six months from date it became due		8,10,641.00	28,84,048.00
Others		80,375.00	52,03,215.00
		8,91,016.00	80,87,263.00

Note 11**CASH & BANK BALANCES**

(In ₹)

		As at March 31, 2013	As at March 31, 2012
Cash and Cash Equivalent			
Balances with scheduled banks in current account		10,00,370.81	12,39,069.90
Cash on hand		3,739.00	3,30,202.00
Deposits with scheduled banks		—	2,500.00
		10,04,109.81	15,71,771.90

Note 12**SHORT TERM LOANS & ADVANCES**

(In ₹)

		As at March 31, 2013	As at March 31, 2012
(Unsecured, Considered Good)			
Security Deposits with Customer/Others		97,380.00	1,62,380.00
Other Loans & Advances			
Income Tax (TDS) (Net off provision for taxation)		7,32,538.00	6,79,950.00
		8,29,918.00	8,42,330.00

NOTES TO THE ACCOUNTS (Contd.)
Note 13
Revenue From Operations

(In ₹)

	FY 2012-2013		FY 2011-2012	
Services				
Transportation Charges	66,63,450.00		2,86,16,741.00	
Software Development & Consultancy Fees	–		1,02,500.00	
Software Maintenance Charges	–		2,35,000.00	
Business Support Service Charges	–		2,02,006.00	
Freight Forwarding Charges	–		43,442.40	
Warehouse Management Fees	21,23,496.00		1,00,94,800.00	
Income from Transition	–	87,86,946.00	47,500,000.00	8,67,94,489.40
		87,86,946.00		8,67,94,489.40

Note 14
Other Income

(In ₹)

	FY 2012-2013		FY 2011-2012	
Interest on Income Tax Refund	49,900.00		1,33,589.00	
Interest Recd. on Security Deposit	20,157.00		–	
Deposit/Advances/Creditors W/Back	20,047.62	90,104.62	11,561.06	1,45,150.06
		90,104.62		1,45,150.06

Note 15
Cost of Services

(In ₹)

	FY 2012-2013		FY 2011-2012	
Transportation Charges	58,00,900.00		2,52,33,391.00	
Software Development Charges	–		45,000.00	
Business Support Service Charges	–		4,02,248.00	
Freight Forwarding Charges	–		29,754.00	
Service Charges (Warehousing)	3,58,656.00		24,96,501.30	
Loading /Unloading /Halting /Detention /Toll /Other Charges	–		9,740.00	
Rate Difference/Discount/Damages	3,73,147.47	65,32,703.47	6,43,322.10	2,88,59,956.40
		65,32,703.47		2,88,59,956.40

NOTES TO THE ACCOUNTS (Contd.)

Note 16

Employee Benefits Expenses

(In ₹)

	FY 2012-2013		FY 2011-2012	
Salary and Allowances	6,70,827.00		57,75,997.00	
Bonus	28,644.00		1,11,331.00	
Contribution to PF	2,23,044.00		3,29,129.00	
Contribution to ESIC	25,380.00		1,52,372.00	
Contribution to Gratuity Fund	1,000.00		14,082.00	
Labour Welfare Fund	21.00		392.00	
Medical Reimbursement	3,126.00		95,777.00	
Leave Travel Allowance	1,251.00		83,343.00	
Staff Welfare	8,132.00	9,61,425.00	1,15,798.00	66,78,221.00
		<u>9,61,425.00</u>		<u>66,78,221.00</u>

Note 17

Finance Costs

(In ₹)

	FY 2012-2013		FY 2011-2012	
Bank Charges		—		3,865.20
Interest on Loans (Net)		—		58,79,114.93
		—		<u>58,82,980.13</u>

NOTES TO THE ACCOUNTS (Contd.)
Note 18
Other Expenses

(In ₹)

	FY 2012-2013		FY 2011-2012	
Rent		–		3,09,943.00
Electricity Expenses		1,30,980.00		2,82,959.00
Telephone Expenses		1,02,485.00		3,69,172.50
Printing & Stationery		21,331.00		50,145.00
Local Travelling		63,783.00		4,59,264.50
Professional Fees & Legal Charges		97,396.00		2,30,853.00
Outsourcing Cost		3,01,436.00		21,49,703.00
Advertisement		–		2,924.00
Office Expenses		3,045.00		45,643.00
Auditors' Remuneration (Refer Note (a) below)		73,034.00		80,998.00
Repairs & Maintenance				
Furniture		–		980.00
Machinery (Equipments / Computers)		–		37,100.00
Vehicle		–		22,597.00
Others		1,581.00		16,674.00
Conveyance		31,481.00		2,05,152.50
Commission & Brokerage		–		21,800.00
Miscellaneous Expenses		63,898.74		50,002.00
Post and Courier Expenses		3,303.00		23,984.00
Web Hosting/Internet Charges		–		18,652.00
Bad Debts		5,20,084.00		1,97,49,728.43
Loss on Sale of Assets		2,10,185.00		21,884.00
		16,24,022.74		2,41,50,158.93
a) Details of payments made to auditor :				
<u>As Auditor (Including Service Tax)</u>				
Audit Fees		16,854.00		33,708.00
Tax Audit Fees		–		22,472.00
<u>In other capacity (Including Service Tax)</u>				
For Taxation Matter		28,090.00		–
For Other Services		28,090.00		24,818.00
		73,034.00		80,998.00

NOTES TO THE ACCOUNTS (Contd.)

Note 19

EARNINGS PER SHARE

	FY 2012-2013	FY 2011-2012
Net (Loss)/ Profit as per Profit and Loss Account	₹ (4,93,627.59)	₹ 1,77,39,267.82
Shares outstanding at the beginning of the year	Nos. 56,11,200	Nos. 56,11,200
Shares issued during the year (Right Shares)	—	—
Weighted average number of shares outstanding during the year	Nos. 56,11,200	Nos. 56,11,200
Basic and diluted earnings per share	₹ (0.09)	₹ 3.16

Note 20

Balances appearing to the debit or credit of various parties are subject to confirmation.

Note 21

In the opinion board, the current assets, loans and advances are approximate of the value stated if realized in the ordinary course of business.

Note 22

Previous year figures

Previous year figures are regrouped /rearranged wherever possible and necessary so as to confirm to the current year's classification.

Note 23

Estimated amount of contracts remaining to be executed on capital account as well as other commitments, not provided for (net of advances) is ₹ Nil (2012 : Nil). Contingent liabilities is ₹ Nil (2012 : Nil).

Note 24

	FY 2012-2013	FY 2011-2012
CIF Value of Imports / Consumption of Materials	Nil	Nil

Note 25

	FY 2012-2013	FY 2011-2012
Earnings in Foreign Currency/ Expenditure in Foreign Currency	Nil	Nil

NOTES TO THE ACCOUNTS (Contd.)

Note 26

Business Segment		A statement on Segment Reporting is given hereunder as defined by AS 17 (Segmental Reporting) issued in terms of the Companies Act, 1956						(In ₹)			
		Goods Transport By Road		Warehouse Management		Software Development & Maintenance		Business Support Service		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE											
Segment Revenue		66,63,450.00	6,66,16,741.00	21,23,496.00	1,95,94,800.00	-	3,37,500.00	-	2,45,448.40	87,86,946.00	8,67,94,489.40
Inter segment Sales		-	-	-	-	-	-	-	-	-	-
Total revenue		66,63,450.00	6,66,16,741.00	21,23,496.00	1,95,94,800.00	-	3,37,500.00	-	2,45,448.40	87,86,946.00	8,67,94,489.40
RESULT											
Segment Result		(1,04,047.00)	2,17,27,555.47	7,73,959.53	1,26,22,931.70	-	(20,72,368.00)	-	(3,38,354.60)	6,69,912.53	3,19,39,764.57
Unallocated Income (Net of Expenses)		-	-	-	-	-	-	-	-	(11,63,540.12)	(51,47,516.62)
Interest Expenses		-	-	-	-	-	-	-	-	-	(58,82,980.13)
Profit/(Loss) before Tax		-	-	-	-	-	-	-	-	(4,93,627.59)	2,09,09,267.82
Less: Income Tax		-	-	-	-	-	-	-	-	-	(31,70,000.00)
Profit/(Loss) After Tax		-	-	-	-	-	-	-	-	(4,93,627.59)	1,77,39,267.82
OTHER INFORMATION											
Segment Assets		8,03,016.00	56,80,025.00	88,000.00	23,46,152.00	-	61,086.00	-	-	8,91,016.00	80,87,263.00
Unallocated Assets		-	-	-	-	-	-	-	-	28,33,520.81	38,93,306.90
Total Assets		8,03,016.00	56,80,025.00	88,000.00	23,46,152.00	-	61,086.00	-	-	37,24,536.81	1,19,80,569.90
Segment Liabilities		1,98,150.00	6,11,135.00	-	-	-	-	-	-	1,98,150.00	6,11,135.00
Unallocated Liabilities		-	-	-	-	-	-	-	-	5,29,02,971.38	6,02,52,391.88
Total Liabilities		1,98,150.00	6,11,135.00	-	-	-	-	-	-	5,31,01,121.38	6,08,63,526.88
Capital Expenditure		-	-	-	-	-	-	-	-	-	9,600.00
Depreciation		-	-	-	-	-	-	-	-	2,52,527.00	4,59,055.18
Non Cash expenses other than Depreciation		-	-	-	-	-	-	-	-	-	-

NOTES TO THE ACCOUNTS (Contd.)

Note 27

A statement on Transactions with Related Parties is given hereunder as defined by AS 18 (Related Party Disclosures) issued in terms of the Companies Act, 1956.

Holding Companies	Sundaram Finance Limited
	Sundaram Finance Distribution Limited
Subsidiary	Sundaram Parekh Warehousing Services Limited
Fellow Subsidiaries	Sundaram Asset management Company Limited
	Sundaram Trustee Company Limited
	Sundaram BNP Paribas Home Finance Limited
	Sundaram Business Services Limited
	LGF Services Limited
	Sundaram Infotech Solutions Limited
	Sundaram BNP Paribas Fund Services Limited
	Professional Management Consultants Limited
	Sundaram Insurance Broking Services Limited
	Caltec Servicez Private Limited
	Sundaram Asset Management Singapore Pte Limited
Sundaram BPO India Limited	
Key Management Personnel	Mr. Sidhartha Sankar Malla, Manager

NOTES TO THE ACCOUNTS (Contd.)

Details of transactions with above related parties for the Year Ended 31.03.2013

(In ₹)

Particulars	Holding Cos.	Subsidiary Co.	Fellow Subsidiary Cos.	Key Management Personnel	Relative of Key Management Personnel	Total Related Parties (FY 2012-13)	Total Related Parties (FY 2011-12)
ASSETS :							
Inter-corporate Loan Disbursed to:							
Sundaram Parekh Warehousing Services Ltd.						–	10,00,000.00
Inter-corporate Loan Repaid by:							
Sundaram Parekh Warehousing Services Ltd.						–	10,00,000.00
LIABILITIES :							
Inter-corporate Loan Repaid to:							
Sundaram Finance Ltd.	67,00,000.00					67,00,000.00	55,00,000.00
Sundaram Finance Distribution Ltd.						–	1,90,00,000.00
LGF Services Ltd.						–	1,00,00,000.00
Total	67,00,000.00					67,00,000.00	3,45,00,000.00
Outstanding Balances at the year end							
Inter-corporate Loan							
Sundaram Finance Ltd.	5,28,00,000.00					5,28,00,000.00	5,95,00,000.00
Pay Roll Processing Fee (Net of TDS)							
Sundaram Business Services Ltd.						–	32,428.00
INCOME :							
Interest on Inter-corporate Loan							
Sundaram Parekh Warehousing Services Ltd.						–	22,623.00
EXPENSES & OTHER CHARGES :							
Interest on Inter-corporate Loan							
Sundaram Finance Ltd.						–	50,33,007.00
Sundaram Finance Distribution Ltd.						–	3,70,783.00
LGF Services Ltd.						–	85,479.00
Total						–	54,89,269.00
Rent Paid (Including Service Tax)							
Sundaram Finance Ltd.						–	1,15,818.00
Pay Roll Processing Fee (Including Service Tax)							
Sundaram Business Services Ltd.			50,562.00			50,562.00	1,98,540.00

NOTES TO THE ACCOUNTS (Contd.)

Note 28

A Statement u/s.212 (1) (e) of Companies Act,1956, for investment in Subsidiary Company is as under:

1. Name of the Subsidiary Company	Sundaram Parekh Warehousing Services Limited
2. Financial year of the Subsidiary ended on	31st March, 2013
3. Holding Company's interest in the Subsidiary	51,000 Equity Shares of ₹10/- each (51%)
4. Net aggregate amount of the profits of the subsidiary not dealt with in the the Holding Company's Accounts	
a) For the financial year of the Subsidiary Company	₹ (10,912.47)
b) For the previous financial Years since it became a Subsidiary Company	₹ 1,83,192.51
5. Net aggregate amount of the profits of the subsidiary dealt with in the Holding Company's Accounts by way of dividends on the shares held in Subsidiary Company	
a) For the financial year of the Subsidiary Company	Nil
b) For the previous financial years since it became a Subsidiary Company	Nil

Signature to Notes 1 to 28

In terms of our report attached
For **Dharmendra & Co.**,
Chartered Accountants
Firm Registration No. - 112827W

Dharmendra C. Shah
Proprietor
Membership No. 040234
Place : Chennai
Date : 8th May, 2013

T.T. Srinivasaraghavan
Chairman

Srinivas Acharya
Director

Sidhartha Sankar Malla
Manager

P. Viswanathan
Director

P.N. Srikant
Secretary

Cash Flow Statement for the Year Ended 31st March, 2013

(In ₹)

	2012-2013	2011-2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax	(4,93,627.59)	1,77,39,267.82
Adjustments for:		
Depreciation / Amortization	2,52,527.00	4,59,055.18
Provision for Tax	–	31,70,000.00
Loss on Sale of Fixed Assets	2,10,185.00	21,884.00
Interest Expenses (net of receipt)	–	58,82,980.13
	<u>(30,915.59)</u>	<u>2,72,73,187.13</u>
Changes in Assets & Liabilities:		
(Increase) / Decrease in Trade Receivables	71,96,247.00	5,16,07,542.84
(Increase) / Decrease in Short term Loans and Advances	12,412.00	59,03,391.92
Increase / (Decrease) in Trade Payables	(412,985.00)	(78,80,133.00)
Increase / (Decrease) in other Current liabilities	(6,49,420.50)	(4,719,692.65)
NET CASH FROM OPERATING ACTIVITIES	<u>61,15,337.91</u>	<u>7,21,84,296.24</u>
Income Tax paid	–	(28,51,916.00)
	<u>61,15,337.91</u>	<u>6,93,32,380.24</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets (net)	17,000.00	3,24,198.82
NET CASH FROM INVESTING ACTIVITIES	<u>17,000.00</u>	<u>3,24,198.82</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short - term Borrowings	(67,00,000.00)	(6,49,68,338.14)
Interest Expenses (net of receipt)	–	(58,82,980.13)
NET CASH FROM FINANCING ACTIVITIES	<u>(67,00,000.00)</u>	<u>(7,08,51,318.27)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(5,67,662.09)</u>	<u>(11,94,739.21)</u>
Cash and cash equivalents at the beginning of the year	15,71,771.90	27,66,511.11
Cash and cash equivalents at the end of the year	10,04,109.81	15,71,771.90
Components of Cash and Cash Equivalents at the year end		
Balances with Banks – in Current Accounts	10,00,370.81	12,39,069.90
– in Deposit Accounts	–	2,500.00
Cash on Hand	3,739.00	3,30,202.00
	10,04,109.81	15,71,771.90

Notes:

- 1) The cash flow statement has been prepared in accordance with the requirements of Accounting Standard - 3
- 2) The figures in brackets indicate outflows of cash and cash equivalents.
- 3) Previous year's figures have been regrouped, rearranged wherever necessary.

In terms of our report attached

 For **Dharmendra & Co.,**

Chartered Accountants

Firm Registration No. - 112827W

Dharmendra C. Shah

Proprietor

Membership No. 040234

Place : Chennai

Date : 8th May, 2013

T.T. Srinivasaraghavan
 Chairman

Srinivas Acharya
 Director

Sidhartha Sankar Malla
 Manager

P. Viswanathan
 Director

P.N. Srikant
 Secretary

SUNDARAM PAREKH WAREHOUSING SERVICES LIMITED

BOARD OF DIRECTORS

S Venkatesan

Rahul Lalbhai Mehta

S. Sivakumar

V. H. Parekh

Mukesh M Maniar

BANKERS

HDFC Bank, ITC Centre

AUDITORS

M/s. Brahmayya & Co., Chennai

Chartered Accountants

REGISTERED OFFICE

21, Patullos Road

Chennai 600 002

SUNDARAM PAREKH WAREHOUSING SERVICES LIMITED

A subsidiary of



SUNDARAM FINANCE LIMITED

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Directors' Report

Your Directors have pleasure in presenting the Third Annual Report and Audited Accounts for the year ended 31st March, 2013.

The summarised financial results of the Company are given hereunder:

(In ₹)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Total Income	22,941	37,50,584
Total Expenditure	44,338	32,21,383
(Loss)/ Profit before Tax	(21,397)	5,29,201
Taxation	–	1,70,000
(Loss)/ Profit after Tax	(21,397)	3,59,201
Transfer to General Reserve	–	–
Surplus carried to Balance Sheet	(21,397)	3,59,201

REVIEW OF OPERATIONS OF THE COMPANY

Your company has not yet commenced its core operations.

DIRECTORS

Sri Rahul Lalbhai Mehta and Sri S Sivakumar, Directors, retire by rotation and being eligible offers themselves for re-election. Necessary resolution is submitted for your approval.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- that they had 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

- that they had prepared the annual accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate is attached with this report.

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Your Company has no activity relating to conservation of energy or technology absorption. Your Company did not have any foreign exchange earnings or outgo during the year.

PERSONNEL

Your Company has no employee on its payroll. Accordingly, the provisions of Section 217(2A) of the Companies Act, 1956 are not applicable.

DEPOSITS

Your Company has not accepted any public deposit during the period under review.

AUDITORS

M/s Brahmaya & Co, Chartered Accountants, Chennai, retire and are eligible for reappointment. A certificate under Section 224(1B) of the Companies Act, 1956 has been received from them.

ACKNOWLEDGEMENT

Your Directors thank Infreight Logistics Solutions Limited and Parekh Integrated Services Private Limited and Sundaram Finance Distribution Limited, its holding company for its support.

Chennai 600 002
Date: 08.05.2013

S. Venkatesan
S. Sivakumar
Directors

Secretarial Compliance Certificate

Name of the Company : SUNDARAM PAREKH WAREHOUSING SERVICES LIMITED
 Registration No. : U63030TN2010PLC077122
 Authorized Capital : ₹ 10,00,000/-
 Paid-up Capital : ₹ 10,00,000/-

To,
 The Members
 Sundaram Parekh Warehousing Services Limited
 21, Patullos Road,
 Chennai – 600 002.

I have examined the registers, records, books and papers of **SUNDARAM PAREKH WAREHOUSING SERVICES LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2013**. In my opinion and to the best of information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a Public limited Company and has the minimum prescribed paid up capital.
4. The Board of Directors duly met Four (4) times on 07th May 2012, 25th September 2012, 27th December 2012 and 14th March 2013 in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the year ended 31st March 2013.
6. The Second Annual General Meeting for the financial year ended 31st March 2012 was held on 25th June 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year ended 31st March 2013.
8. The Company has not advanced any loans or given any guarantees or provided any securities to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any

- approvals from the Board of directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the year ended 31st March 2013.
 13. The Company:
 - (i) has not effected any allotment / transfer / transmission of securities during the year ended 31st March 2013..
 - (ii) has not deposited any amount in a separate bank account as no dividend was declared during the year ended 31st March 2013.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the year ended 31st March 2013.
 - (iv) has not declared any dividend, issued any shares or debentures and has not accepted any deposits. Hence, the question of transfer of dividend to unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund does not arise.
 - (v) has duly complied with the requirements of Section 217 of the Act.
 14. The Board of Directors of the Company is duly constituted and the appointment to the Board has been duly made and registered.
 15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the year under review.
 16. The Company has not appointed any sole selling agent during the year ended 31st March 2013.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and / or such authorities prescribed under the various provisions of the Act during the financial year ended 31st March 2013.
 18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year ended 31st March 2013.
 20. The Company has not bought back any shares during the year under review and hence the question of complying with the buy back provisions does not arise.
 21. The Company has no preference share capital and has not issued debentures and hence the question of redemption of preference shares/ debentures during the year under review does not arise.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the year ended 31st March 2013.
 24. The Company has not made any borrowings during the financial year ended 31st March 2013.
 25. The Company has not made any loans to bodies corporate during the year ended 31st March 2013.
 26. During the year under review, the Company has not altered the provisions of its Memorandum and its Articles of Association.
 27. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
 28. The Company has not received any money as security from its employees during the financial year ended 31st March 2013.
 29. According to the information and explanations given to me, during the year under review, the provisions relating to contribution to Provident Fund did not apply to the Company.

Place: Chennai
Date: 2nd May, 2013

Malini Seshadri A.C.S.,
No. 5493 CP1323

Annexure A to Secretarial Compliance Certificate

Registers as maintained by the Company during the year ended 31st March, 2013

Sl. No.	Section Number	Name of the Register
1.	-	Share Transfer Register
2.	150	Register of Members
3.	193	Minutes of the meetings of Board of directors
4.	193	Minutes of the meetings of the Members
5.	303	Register of Directors
6.	307	Register of Directors' Shareholding
7.	372A	Register of Investments/Loans /Guarantees and Securities
8.	-	Board Meeting Attendance Register
9.	-	General Meeting Attendance Register
10.	-	Common Seal Register

Place: Chennai

Date: 2nd May, 2013

Malini Seshadri A.C.S.,

No. 5493 CP1323

Annexure B to Secretarial Compliance Certificate

Returns/Documents/forms filed with the Registrar of Companies, Regional Director, Central Government or other authorities during the year ended 31st March 2013

REGISTRAR OF COMPANIES

Sl. No.	Form No.	Relevant Section	Description
1.	66	383A	Compliance Certificate issued by Ms Malini Seshadri, Practising Company Secretary, for the financial year ended 31st March 2012.
2.	23AC – XBRL & 23ACA – XBRL	220	Balance Sheet and Profit & Loss Statement for the financial year ended 31st March 2012.
3.	20B	159	Annual Return made upto 25th June 2012 (Date of AGM).

REGIONAL DIRECTOR

NIL

CENTRAL GOVERNMENT & OTHER AUTHORITIES

NIL

Place: Chennai

Date: 2nd May, 2013

Malini Seshadri A.C.S.,

No. 5493 CP1323

Independent Auditors' Report

To the members of Sundaram Parekh Warehousing Services Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Sundaram Parekh Warehousing Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and the guidelines issued by National Housing Bank. 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.

3) Auditor's Responsibility

- a) 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.
- b) 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. 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.

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

4) 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, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5) 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 paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **BRAHMAYYA & CO.**,
Chartered Accountants
Firm Regn. No.000511S
L. RAVI SANKAR
Partner
Membership No.25929

Place: Chennai
Date : 8th May, 2013

Annexure to the Auditors' Report referred to in Paragraph 5 of our Report of even date

- In our opinion and according to the information and explanations given to us, the company has not granted or taken loans to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of clauses iii(a) to iii(g) of Paragraph 4 of the Order are not applicable to the company for the year.
- In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to service rendered. During the course of our audit, no major weaknesses have been noticed in the internal controls and therefore the reporting of the same does not arise
- To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered in the register maintained under Section 301 of the Act have been so entered.
 - In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Act and exceeding the value of rupees five lakhs in respect of any party during the year, prima facie, have been made at prices which are reasonable having regard to the nature of the services and prevailing market prices at the relevant time.
- The company has not accepted deposits.
- The company does not require to have an internal audit system.

-
6. The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
7. a) According to the records of the company and the information and explanations given to us, undisputed statutory dues were generally deposited within due date during the year with the appropriate authorities.
- b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax which were outstanding as at 31st March, 2013 for a period of more than 6 months from the date they become payable.
8. The company does not have any borrowing from financial institutions, Banks, or by issue of debentures.
9. According to the information and explanations given to us, during the year, the company has not:
- a) granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- b) given any guarantees for loan taken by others from banks or financial institutions.
- c) availed any term loan.
- d) issued any debentures.
- e) raised monies by way of public issue.
- f) raised any short term funds.
10. To the best of our knowledge and belief and according to the information and explanations given to us, during the year no fraud by the company and no fraud on the company was noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the nature of the company's business / activities during the period have been such that clauses i, ii, x, xiii, xiv and xviii of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company for the year.

For **BRAHMAYYA & CO.**,
Chartered Accountants
Firm Regn. No.000511S
L. RAVI SANKAR
Partner
Membership No.25929

Place: Chennai
Date : 8th May, 2013

Balance Sheet

as at 31st March, 2013

(In ₹)

Particulars	Note	March 31, 2013		March 31, 2012	
I. EQUITY AND LIABILITIES					
1) Shareholders' funds					
a) Share capital	2	10,00,000		10,00,000	
b) Reserves and surplus	3	2,81,641		3,03,038	
c) Money received against share warrants		-	12,81,641	-	13,03,038
2) Share application money pending allotment					
3) Non-current liabilities					
a) Long-term borrowings		-		-	
b) Deferred tax liabilities		-		-	
c) Other Long term liabilities		-		-	
d) Long-term provisions	4	-	-	1,66,161	1,66,161
4) Current liabilities					
a) Short-term borrowings		-		-	
b) Trade payables	5	21,854		40,904	
c) Other current liabilities		-		-	
d) Short-term provisions		-	21,854	-	40,904
TOTAL			<u>13,03,495</u>		<u>15,10,103</u>
II. ASSETS					
1) Non-current assets					
a) Fixed assets					
i) Tangible assets		-		-	
ii) Intangible assets		-		-	
iii) Capital work-in-progress		-		-	
iv) Intangible assets under development		-		-	
b) Non-current investments		-		-	
c) Deferred tax assets		-		-	
d) Long-term loans and advances	6	4,588		-	
e) Other non-current assets		-	4,588	-	-
2) Current assets					
a) Current investments		-		-	
b) Inventories		-		-	
c) Trade receivables	7	23,000		1,67,184	
d) Cash and cash equivalents	8	12,75,907		13,42,919	
e) Short-term loans and advances		-		-	
f) Other current assets		-	12,98,907	-	15,10,103
TOTAL			<u>13,03,495</u>		<u>15,10,103</u>

Significant accounting policies and notes to the accounts 1 to 13

Per our report of even date attached

For **Brahmayya & Co.,**

Chartered Accountants

Firm Registration No. - 000511S

L. Ravi Sankar

Partner

Membership No. 25929

Chennai

8th May, 2013

S. Venkatesan

Chairman

S. Sivakumar

Director

Profit and Loss Statement for the Year Ended 31st March, 2013

(In ₹)

Particulars	Note	2012-13	2011-12
REVENUE:			
Revenue from operations	9	–	37,12,230
Other income	10	22,941	38,354
Total Revenue	(A)	22,941	37,50,584
EXPENSES:			
Cost of Services	11	6,214	31,49,975
Finance costs	12	1,964	22,623
Administrative and other expenses	13	36,160	48,785
Total expenses	(B)	44,338	32,21,383
Profit/(Loss) before tax	(A-B)	(21,397)	5,29,201
Tax expense:			
1) Current tax		–	1,70,000
2) Deferred tax		–	–
Profit/(Loss) after tax from continuing operations		(21,397)	3,59,201
Earnings per equity share:			
Weighted Average number of Shares		1,00,000	1,00,000
1) Basic		(0.21)	3.59
2) Diluted		(0.21)	3.59
Significant accounting policies and notes to the accounts 1 to 13			

Per our report of even date attached

For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No. - 000511S

L. Ravi Sankar
Partner
Membership No. 25929
Chennai
8th May, 2013

S. Venkatesan
Chairman

S. Sivakumar
Director

SUNDARAM PAREKH WAREHOUSING SERVICES LIMITED

NOTES TO THE ACCOUNTS

Note 1

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the relevant provisions of 211 (3)(C) of the Companies Act, 1956.

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The assets and liabilities have been classified as non-current and current based on a twelve months of operating cycle.

1.2 Income and expenditure are accounted on accrual basis.

Note 2

SHARE CAPITAL

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Authorised: (1,00,000 Equity Shares of ₹ 10/- each) (Previous Year 1,00,000 Shares of ₹ 10/- each)	10,00,000	10,00,000
Issued,Subscribed and Fully Paid Up: 1,00,000 Equity Shares of ₹ 10/- each (Previous Year 1,00,000 Shares of ₹ 10/- each)	10,00,000	10,00,000
	10,00,000	10,00,000

Reconciliation of the shares outstanding at the beginning and end of the reporting period

Particulars	Current Year	Previous Year
	Nos of Shares	Nos of Shares
At the beginning of period	1,00,000	1,00,000
Issued during the period	-	-
Outstanding at the end of period	1,00,000	1,00,000

NOTES TO THE ACCOUNTS (Contd.)

Details of number of shares held by Shareholders holding more than 5% shares are set out below:

Particulars	Current Year		Previous Year	
	Nos of Shares	(%)	Nos of Shares	(%)
Infreight Logistics Solutions Limited (Holding Company)	51,000	51	51,000	51
Parekh Integrated Services Pvt. Limited	49,000	49	49,000	49
	1,00,000	100	1,00,000	100

Note 3

RESERVES AND SURPLUS

Nature of Reserve	Opening Balance as at 01.04.2012 (₹)	Addition during the year (₹)	Deduction /Appropriation during the year (₹)	Closing Balance as at 31.03.2013 (₹)
(Loss) / Surplus for the year	3,03,038	(21,397)	–	2,81,641
Nature of Reserve	Opening Balance as at 01.04.2011 (₹)	Addition during the year (₹)	Deduction /Appropriation during the year (₹)	Closing Balance as at 31.03.2012 (₹)
(Loss) / Surplus for the year	(56,163)	3,59,201	–	3,03,038

Note 4

LONG-TERM PROVISIONS

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Income Tax (Net of TDS ₹ 3,839/-)	–	1,66,161
	–	1,66,161

Note 5

TRADE PAYABLES

(In ₹)

	As at March 31, 2013	As at March 31, 2012
For Expenses	21,854	40,904
	<u>21,854</u>	<u>40,904</u>

NOTES TO THE ACCOUNTS (Contd.)**Note 6****LONG TERM LOANS AND ADVANCES:**

(In ₹)

	As at March 31, 2013	As at March 31, 2012
TDS Receivables (Net of provision for taxation - ₹ 1,70,000/-)	4,588	—
	<u>4,588</u>	<u>—</u>

Note 7**TRADE RECEIVABLES:**

(In ₹)

(UNSECURED, CONSIDERED GOOD)

	As at March 31, 2013	As at March 31, 2012
More than Six Months from Due date	23,000	—
Others	—	1,67,184
	<u>23,000</u>	<u>1,67,184</u>

Note 8**CASH AND CASH EQUIVALENTS**

(In ₹)

	As at March 31, 2013	As at March 31, 2012
Cash on Hand	—	1,260
With Scheduled Banks	57,554	13,41,659
Bank Deposits (up to 3 months maturity)	12,18,353	—
	<u>12,75,907</u>	<u>13,42,919</u>

Note 9**REVENUE FROM OPERATIONS:****Services:**

(In ₹)

	2012-2013	2011-2012
Transportation Charges	—	37,12,230
	<u>—</u>	<u>37,12,230</u>

NOTES TO THE ACCOUNTS (Contd.)**Note 10****OTHER INCOME**

(In ₹)

	2012-2013	2011-2012
Interest on Bank Deposits	22,941	38,354
	<u>22,941</u>	<u>38,354</u>

Note 11**COST OF SERVICES**

(In ₹)

	2012-2013	2011-2012
Vehicle hire charges	–	31,49,975
Other Charges	6,214	–
	<u>6,214</u>	<u>31,49,975</u>

Note 12**FINANCE EXPENSES**

(In ₹)

	2012-2013	2011-2012
Bank Charges	225	–
Interest on Inter-corporate Loan	–	22,623
Interest on Income-Tax	1,739	–
	<u>1,964</u>	<u>22,623</u>

Note 13**ADMINISTRATIVE AND OTHER EXPENSES**

(In ₹)

	2012-2013		2011-2012	
Printing and Stationery		6,983		11,755
Rates and Taxes		900		1,200
Professional Fees		11,405		10,212
Auditors' Remuneration				
- Statutory Audit Fee	15,000		15,000	
- Service Tax	1,854	16,854	1,854	16,854
Miscellaneous Expenses		18		8,764
		<u>36,160</u>		<u>48,785</u>

Note 13**GENERAL**

- 13.1 The Company provide service to transport sector. There are no separate reportable segments as per Accounting Standard AS-17 Segment Reporting.
- 13.2 Related Party disclosures: In accordance with the Accounting Standard 18 - 'Related Party Disclosures', the details of related parties and the transactions with related parties are given below:

Related Party Disclosures as per AS -18**Name of related parties and description of relationship****Holding Companies:**

Sundaram Finance Limited

Sundaram Finance Distribution Limited

Infreight Logistics Solutions Limited

Fellow Subsidiaries:

Sundaram BNP Paribas Home Finance Limited

Sundaram Asset management Company Limited

Sundaram Trustee Company Limited

Sundaram Infotech Solutions Limited

Sundaram Business Services Limited

Professional Management Consultants Limited

Sundaram BNP Paribas Fund Services Limited

Sundaram Insurance Broking Services Limited

LGF Services Limited

Caltec Servicez Private Limited

Sundaram Asset Management Singapore Pte Limited (w.e.f 06.06.2012)

Sundaram BPO India Limited (w.e.f 07.08.2012)

Nature of Transactions	Holding Companies	Fellow Subsidiaries	Associate	Total (2012-2013) ₹	Total (2011-2012) ₹
Transaction during the year					
Receipts of Inter-corporate Loan					
- Infreight Logistics Solutions Limited				–	10,00,000
Repayment of Inter-corporate Loan					
- Infreight Logistics Solutions Limited				–	10,00,000
Payment of Interest on Inter-corporate Loan					
- Infreight Logistics Solutions Limited				–	22,623

13.3 EARNINGS PER SHARE

	31st March, 2013	31st March, 2012
A. Profit for the year /period (₹)	(21,397)	3,59,201
B. Weighted Average number of equity shares of ₹ 10/- each	1,00,000	1,00,000
C. Basic and Diluted Earnings Per Share – (₹)	(0.21)	3.59

13.4 The company does not owe any amount to Small Scale Industrial undertaking.

13.5 Previous period figures have been regrouped /reclassified wherever necessary to conform to the current year's presentation

Signatures to Notes 1 to 13

Per our report of even date attached

For **Brahmayya & Co.,**

Chartered Accountants

Firm Registration No. - 000511S

L. Ravi Sankar

Partner

Membership No. 25929

Chennai

8th May, 2013

S. Venkatesan

Chairman

S. Sivakumar

Director

Cash Flow Statement for Year Ended 31st March, 2013

(In ₹)

	2012-2013		2011-2012	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit		(21,397)		3,59,201
Add: Finance Expenses	1,964	1,964	22,623	22,623
Operating Profit Before Working Capital Changes		(19,433)		3,81,824
Increase / (Decrease) in Trade Receivables	1,44,184		(1,67,184)	
Increase / (Decrease) in Long term Loans and Advances	(4,588)			
Increase / (Decrease) in Current Liabilities	(1,85,211)		2,00,447	
Other Current Assets	-	(45,615)	-	33,263
NET CASH FROM OPERATING ACTIVITIES (A)		(65,048)		4,15,087
B) CASH FLOW FROM INVESTING ACTIVITIES (B)		-		-
C) CASH FROM FINANCING ACTIVITIES				
Financial Expenses Paid		(1,964)		(22,623)
NET CASH FROM FINANCING ACTIVITIES (C)		(1,964)		(22,623)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)		(67,012)		3,92,464
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		13,42,919		9,50,455
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		12,75,907		13,42,919
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
Current Account with Bank & Bank Deposits (up to 3 months maturity)		12,75,907		13,41,659
Cash on Hand		-		1,260
		12,75,907		13,42,919

Per our report of even date attached
For **Brahmayya & Co.**,
Chartered Accountants
Firm Registration No. - 000511S
L. Ravi Sankar
Partner
Membership No. 25929
Chennai
8th May, 2013

S. Venkatesan
Chairman

S. Sivakumar
Director