

**WHITE DATA SYSTEMS
INDIA PRIVATE
LIMITED**

ANNUAL REPORT 2015 - 16

White Data Systems India Private Limited

Board of Directors

Vellayan Subbiah (DIN 01138759)

L Vellayan (DIN 00083906)

Ravindra Kumar Kundu (DIN 07337155)

Kota Mohan VijayaKini (DIN 07496962)

N Vellayan (DIN 01907646)

Auditors

M/s. Kalyanasundaram & Associated, Chartered Accountants

Corporate Identity Number

U72200TZ2015PTC021273

Registered Office: Old No.24, New No.39, Periyaswamy Road (Esat), R S Puram,
Coimbatore – 641 002

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WHITE DATA SYSTEMS INDIA PRIVATE LIMITED
Registered Office: Old No.24 New No.39, Periyaswamy Road (East),
R S Puram, Coimbatore – 641002
Phone No.: 0422 - 2450061; Fax No.: NA
Email: vellsh@iloads.in Website: www.iloads.in
CIN - U72200TZ2015PTC021273

NOTICE TO MEMBERS

NOTICE is hereby given that the first annual general meeting of the members of White Data Systems India Private Limited will be held on Monday, the 25th July, 2016 at 5.30 p.m. at the registered office of the company at Old No.24, New No.39, Periyaswamy Road (East), R S Puram, Coimbatore – 641 002 to transact the following business:

ORDINARY BUSINESS

1. To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the board's report, the statement of profit and loss for the period ended 31st March, 2016, the cash flow statement for the period ended 31st March, 2016 and the balance sheet as at that date together with the independent auditor's report thereon be and are hereby considered, approved and adopted.

2. To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. L.Vellayan (DIN: 00083906) who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation.

3. To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. N.Vellayan (DIN: 01907646) who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation.

4. To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s.Kalyanasundaram & Associates, Chartered Accountants, Chennai, bearing firm registration no. 05455S be and are hereby appointed as the statutory auditors of the company for a period of five years commencing from the conclusion of the first annual general meeting till the conclusion of the sixth annual general meeting subject to ratification of such appointment by the members at every annual general meeting held after this annual general meeting on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

5. To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Article 35 of the Articles of Association of the Company, Mr. Vellayan Subbiah (DIN: 01138759) who was appointed as an additional Director of the Company by the Board of Directors at the meeting held on 25th April, 2016 holding office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the appointment of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

6. To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Article 35 of the Articles of Association of the Company, Mr. Ravindra Kumar Kundu (DIN: 07337155) who was appointed as an additional Director of the Company by the Board of Directors at the meeting held on 25th April, 2016 holding office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the appointment of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Article 35 of the Articles of Association of the Company, Mr. Kota Mohan Vijay Kini (DIN: 07496962) who was appointed as an additional Director of the Company by the Board of Directors at the meeting held on 25th April, 2016 holding office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the appointment of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

For and On behalf of the Board

Place: Chennai
Date : 25 April, 2016

Vellayan Subbiah
Chairman
DIN: 01138759

NOTES:

1. A member entitled to attend and vote at the annual general meeting (AGM) may appoint one or more proxies to attend and vote instead of him. The proxy need not be a member of the company. Proxy to be valid shall be deposited at the registered office of the company atleast forty eight hours before the time for holding the meeting. A person shall not act as a proxy for more than fifty members and holding in the aggregate not more than 10% (ten percent) of the total share capital of the company carrying voting rights. A person holding more than 10% (ten percent) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the Secretarial Standards setting out all material facts in respect of item nos. 2 to 7 is annexed.
3. Members are requested to intimate immediately any change in their address to the registered office of the company.

For and On behalf of the Board

Place: Chennai
Date : 25 April, 2016

Vellayan Subbiah
Chairman
DIN: 01138759

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards:

Item no. 2: Re-appointment of Mr. L.Vellayan as a director liable to retire by rotation:

Mr. L.Vellayan (DIN: 00083906) has been a promoter director of the Company since 07.04.2015 (i.e. from the date of incorporation). He is liable to retire by rotation at this AGM and being eligible has offered himself for re-appointment. Mr. L.Vellayan, aged 48 years, holds a Bachelors Degree in Engineering. He has over 20 years of business experience in Manufacturing, Distribution and IT Industry. Mr. L.Vellayan holds 3,69,617 equity shares of the company and is not related to any other director of the company. He had attended 7 meetings of the Board during the year. Names of other companies in which he holds directorship, chairmanship as on 31 March, 2016 as referred to in secretarial standards and as per his disclosures to the Board are given below:

Directorship
Syncaps Private Limited
Accurate Data Convertors Private Limited

He does not hold any committee membership. The Board considers that the continued association of Mr. L.Vellayan as a director would be of immense benefit to the company and hence it is desirable to continue to avail his services. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. L.Vellayan as a director, liable to retire by rotation for approval by the members of the company.

None of the Directors and their relatives is deemed to be concerned or interested in the resolution set forth in item no.2 of the notice except Mr. L.Vellayan.

Item no. 3: Re-appointment of Mr. N.Vellayan as a director liable to retire by rotation:

Mr. N.Vellayan (DIN: 01907646) has been a promoter director of the Company since 07.04.2015 (i.e. from the date of incorporation. He is liable to retire by rotation at this AGM and being eligible has offered himself for re-appointment. Mr. N.Vellayan, aged 43 years, holds a BE Degree in Industrial Engineering (US). Mr. N.Vellayan is currently the Managing Director of the Company and has over 23 years of work experience in Manufacturing and Technology. He holds 3,69,617 equity shares of the company and is not related to any other director of the company. He had attended 7 meetings of the Board during the year. Names of other companies in which he holds directorship, committee membership / chairmanship as on 31 March, 2016 as referred to in secretarial standards and as per his disclosures to the Board are given below:

Directorship
Swastik Filaments Private Limited
Atlas Advisory Private Limited
Deneebo Computing Solutions Private Limited

He does not hold any committee membership. The Board considers that the continued association of Mr. N.Vellayan as a director would be of immense benefit to the company and hence it is desirable to continue to avail his services. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. N.Vellayan as a director, liable to retire by rotation for approval by the members of the company.

None of the Directors and their relatives is deemed to be concerned or interested in the resolution set forth in item no.3 of the notice except Mr. N.Vellayan.

Item no. 4: Appointment of statutory auditors and fixing their remuneration

M/s. Kalyanasundaram & Associates, Chartered Accountants were appointed as the first auditors of the Company by the Board at the meeting held on 18th April, 2015. They will hold office till the conclusion of the first annual general meeting of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014, M/s. Kalyanasundaram & Associates, Chartered Accountants are proposed to be appointed as statutory auditors for a period of 5 consecutive years commencing from the conclusion of the 1st AGM till the conclusion of the 6th AGM subject to ratification by the members at every AGM.

The statutory auditors have confirmed that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Act and is in accordance with the requirements of Section 139(1) of the Act read with rule 4 of the Companies (Audit and Auditors) Rules, 2014. The auditors have further confirmed that they are not disqualified from being appointed as auditors under the Act or the Chartered Accountants Act, 1949. Further, Section 142 of the Act requires the remuneration of the auditors to be fixed in the general meeting or in such manner as may be determined therein and the same shall include the expenses, if any, incurred by the auditor in connection with the audit of the company.

Accordingly, the approval of the members is being sought by means of an ordinary resolution for appointment of M/s. Kalyanasundaram & Associates, Chartered Accountants, as the statutory auditors, to audit the financial statements of the company for the period from the conclusion of the 1st AGM till the conclusion of the 6th AGM at a remuneration to be fixed by the Board of Directors of the Company.

The Board recommends the appointment of the statutory auditors of the company for approval of the members.

None of the directors of the company and their relatives is concerned or interested in the resolution.

Item No. 5: Appointment of Mr. Vellayan Subbiah as a Director of the Company

The Board of Directors at their Meeting held on 25th April, 2016 had appointed Mr.Vellayan Subbiah (DIN: 01138759) as an Additional Director of the Company with effect from 25th April, 2016. Pursuant to Section 161 of the Companies Act, 2013 read with Article 35 of the Articles of Association of the Company, Mr.Vellayan Subbiah, Additional Director holds office till the Annual General Meeting of the Company. A notice in writing under Section 160 of the Companies Act, 2013, has been received from a member along with requisite deposit, proposing Mr.Vellayan Subbiah as a candidate for the office of Director of the Company and liable to retire by rotation.

Mr.Vellayan Subbiah, aged 46 years, holds a Bachelor of Technology in Civil Engineering from IIT, Madras and also holds a masters in Business Administration from the University of Michigan, USA. Mr.Vellayan Subbiah is currently the Managing Director of Cholamandalam Investment and Finance Company Limited (CIFCL), the holding company of this company. He is a director nominated by CIFCL and has over 22 years of work experience in consulting, technology and financial services. Mr.Vellayan Subbiah does not hold any equity shares of the company and is not related to any other director of the company.

Mr.Vellayan Subbiah was appointed as an additional director on 25th April, 2016 and therefore, he did not attend any meeting of the Board during the financial year. Names of other companies in which he holds directorship, committee membership / chairmanship as on 31st March, 2016 as referred to in Secretarial Standards and as per his disclosures to the board are given below:

Directorship	Committee membership
Cholamandalam Distribution Services Limited	- Audit Committee - Nomination and Remuneration Committee (Chairman) - Corporate Social Responsibility Committee (Chairman)
Cholamandalam Investment and Finance Company Limited (Managing Director)	- Stakeholders Relationship Committee - Business Committee - Risk Management Committee - Corporate Social Responsibility Committee
SRF Limited	- Audit Committee - Nomination & Remuneration Committee
CherryTin Online Private Limited	-
White Data Systems India Private Limited (Chairman)	-

The Board of Directors recommend the Ordinary Resolution in relation to the appointment of Mr. Vellayan Subbiah as a director, liable to retire by rotation for approval by the members of the company.

None of the Directors and their relatives is deemed to be concerned or interested in the resolution set forth in item no.5 of the notice except Mr. Vellayan Subbiah.

Item No. 6: Appointment of Mr. Ravindra Kumar Kundu as a Director of the company

The Board of Directors at their Meeting held on 25th April, 2016 had appointed Mr. Ravindra Kumar Kundu (DIN: 07337155) as an Additional Director of the Company with effect from 25th April, 2016. Pursuant to Section 161 of the Companies Act, 2013 read with Article 35 of the Articles of Association of the Company, Mr. Ravindra Kumar Kundu, Additional Director holds office till the ensuing Annual General Meeting of the Company. A notice in writing under Section

160 of the Companies Act, 2013, has been received from a member along with requisite deposit, proposing Mr. Ravindra Kumar Kundu as a candidate for the office of Director of the Company and liable to retire by rotation.

Mr. Ravindra Kumar Kundu, aged 48 years, holds a Bachelor in Commerce and Masters in Business administration. He is a director nominated by CIFCL and has over 29 years of work experience. He does not hold any equity shares of the company and is not related to any other director of the company. Mr. Ravindra Kumar Kundu was appointed as an additional director on 25th April, 2016 and therefore, he did not attend any meeting of the Board during the financial year. As on 31st March, 2016, he is a director of Chola Business Services Limited and does not have any committee membership in any other company.

The Board of Directors recommend the Ordinary Resolution in relation to the appointment of Mr. Ravindra Kumar Kundu as a director, liable to retire by rotation for approval by the members of the company.

None of the Directors and their relatives is deemed to be concerned or interested in the resolution set forth in item no.6 of the notice except Mr. Ravindra Kumar Kundu.

Item No. 7: Appointment of Mr. Kota Mohan Vijay Kini as a director of the company

The Board of Directors at their Meeting held on 25th April, 2016 had appointed Mr. Kota Mohan Vijay Kini (DIN: 07496962) as an Additional Director of the Company with effect from 25th April, 2016. Pursuant to Section 161 of the Companies Act, 2013 read with Article 35 of the Articles of Association of the Company, Mr. Kota Mohan Vijay Kini, Additional Director holds office till the ensuing Annual General Meeting of the Company. A notice in writing under Section 160 of the Companies Act, 2013, has been received from a member along with requisite deposit, proposing Mr. Kota Mohan Vijay Kini as a candidate for the office of Director of the Company and liable to retire by rotation.

Mr. Kota Mohan Vijay Kini, aged 39 years, holds a Bachelor in Commerce and Masters in Business administration in Marketing & Systems. He is a director nominated by CIFCL and has over 16 years of work experience. He does not hold any equity shares of the company and is not related to any other director of the company. Mr. Kota Mohan Vijay Kini was appointed as an additional director on 25th April, 2016 and therefore, he did not attend any meeting of the Board during the financial year. As on 31st March, 2016, he does not have any directorship and committee membership in any other company.

The Board of Directors recommend the Ordinary Resolution in relation to the appointment of Mr. Kota Mohan Vijay Kini as a director, liable to retire by rotation for approval by the members of the company.

None of the Directors and their relatives is deemed to be concerned or interested in the resolution set forth in item no.7 of the notice except Mr. Kota Mohan Vijay Kini.

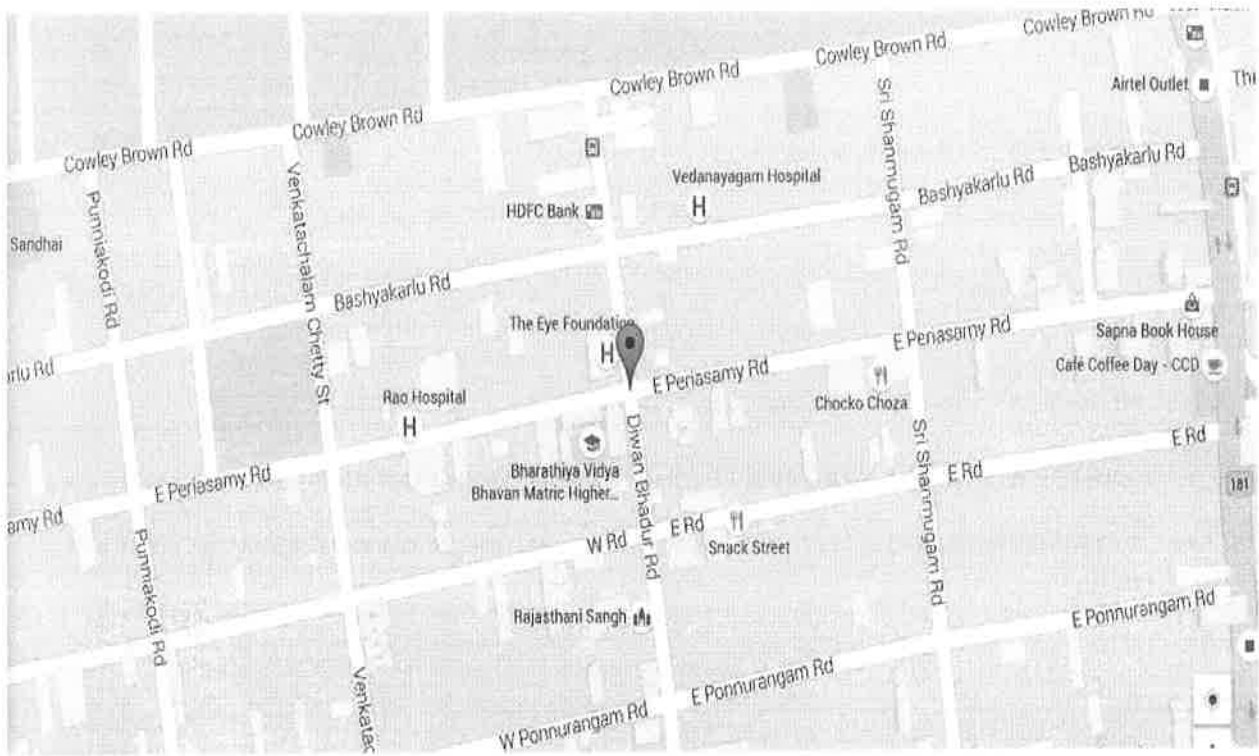
For and On behalf of the Board

Place: Chennai
Date : 25 April, 2016

Vellayan Subbiah
Chairman
DIN: 01138759

ROUTE MAP TO THE VENUE OF THE 1ST ANNUAL GENERAL MEETING

Venue: Old No.24, New No.39, Periyaswamy Road (East), R S Puram, Coimbatore – 641 002



WHITE DATA SYSTEMS INDIA PRIVATE LIMITED
Registered Office: Old No.24 New No.39, Periyaswamy Road (East), R S Puram,
Coimbatore – 641 002. Phone No.: 0422 - 2450061; Fax No.: NA
Email: vellesh@iloads.in Website: www.iloads.in
CIN - U72200TZ2015PTC021273

ATTENDANCE SLIP

Folio No.:-

No of Shares Held:

Name and address of the shareholder

I / We hereby record my / our presence at the **First Annual General Meeting** of the Company held on Monday, the 25th July, 2016 at 5.30 p.m. at the Registered Office of the Company at Old No.24 New No.39, Periyaswamy Road (East), R S Puram, Coimbatore – 641 002

Member's/ Proxy's name in Block Letters

Member's/ Proxy's Signature

Note: Members/ Proxies to Members are requested to sign and handover this slip at the entrance of the venue of the Meeting.

**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72200TZ2015PTC021273

Name of the company: WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Registered office: Old No.24 New No.39, Periyaswamy Road (East), R S Puram, Coimbatore - 641 002

1.Name :	2.Joint Holder(s):
3.Address :	
4.E-mail ID :	5.FOLIO/DP ID./ CLIENT ID:

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

- 1. Name:** **Address:**
E-mail Id: **Signature:**, or failing him
- 2. Name:** **Address:**
E-mail Id: **Signature:**, or failing him
- 3. Name:** **Address:**
E-mail Id: **Signature:**

As my/our proxy to attend and vote for me/us and on my/our behalf at the First Annual General Meeting of the Company, held on Monday, the 25th day of July, 2016 at 5.30 p.m. at the Registered office of the Company or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		FOR	AGAIN
ORDINARY BUSINESS			
1	Adoption of Financial Statements together with the Board's Report and Auditors Report thereon for the period ended 31 st March, 2016		
2.	Re-appointment of Mr. L. Vellayan (DIN: 00083906), Director retiring by rotation		
3.	Re-appointment of Mr. N. Vellayan (DIN: 01907646), Director retiring by rotation		
4.	Appointment of M/s. Kalyanasundaram & Associates as Statutory Auditors		
SPECIAL BUSINESS			
5.	Appointment of Mr. Vellayan Subbiah (DIN: 01138759), as Director		
6.	Appointment of Mr. Ravindra Kumar Kundu (DIN: 07337155), as Director		
7.	Appointment of Mr. Kota Mohan Vijay Kini (DIN: 07496962), as Director		

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/- Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

White Data Systems India Private Limited

BOARD'S REPORT TO THE MEMBERS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Your directors have pleasure in presenting the first annual report together with the audited financial statements of the company during the period from 7th April, 2015 (being the date of Incorporation of the company) till 31st March, 2016.

The performance highlights of the Company for the period ended 31st March, 2016 are summarized below:

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

Amount in INR

Particulars	Period ended 31.03.2016
Revenue from operations	1,70,323
Other Income	2,52,671
Total Revenue	4,22,994
Employee Benefits expenses	26,27,011
Other operating expenses	26,67,441
Profit / (Loss) Before Depreciation, Amortisation Expenses and Tax	(48,71,457)
Depreciation & Amortisation Expenses	2,90,952
Profit / (Loss) Before Tax	(51,62,409)
<u>Tax Expense</u>	
- Current Tax	-
- Deferred Tax	2,52,609
Profit / (Loss) after Tax for the period	(54,15,018)

OPERATIONS

The company interacted and partnered with 250 vehicle owners, aggregating to 1,000 trucks onto the virtual platform. Using the truck network, the company offered truck aggregation and tracking services to 50 different end customers. The company organized and managed 500 freight movements across three hubs – Chennai, Bangalore and Coimbatore during the period ended 31st March, 2016.

OUTLOOK

The company is looking to on-board 10,000 trucks and partner with at least 1,000 different vehicle owners in financial year 2016-17. The truck network will be spread across 10 hubs and used to offer transportation services for a large pool of manufacturers, traders, e-commerce merchants, shipping companies and 3PL service providers.

White Data Systems India Private Limited

DIVIDEND

In view of the losses incurred during the period ended 31st March, 2016 your Directors do not recommend any dividend and do not propose to transfer any amount to General Reserve.

DEPOSITS

During the period under review, the Company has not accepted any Deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The paid up equity share capital of the Company as on 31.03.2016 was Rs. 2,02,51,510/-.

At the Board Meeting held on 16th March, 2016 the Board, had allotted on a preferential basis 15,15,151 equity shares of Rs.10/- each, at an issue price of Rs. 62.70/- per share aggregating to Rs. 9.50 crores.

Consequent to the allotment of 12,75,917 equity shares of Rs.10/- each to M/s.Cholamandalam Investment and Finance Company Limited, (CIFCL) the Company had become a subsidiary of CIFCL with effect from 16th March, 2016 by virtue of their aggregate holding of 63% of the paid up equity share capital of the Company.

During the period under review, the Company has not issued any shares with differential voting rights nor granted stock options nor issued sweat equity shares. As on 31st March, 2016, Messrs. N.Vellayan, Managing Director (DIN: 01907646) was holding 3,69,617 equity shares and L.Vellayan, Director (DIN: 00083906) was holding 3,69,617 equity shares of the Company.

DIRECTORS

In terms of Section 152(6) (c) of the Companies Act, 2013 (Act) Mr. L.Vellayan (DIN:00083906) and Mr. N. Vellayan (DIN: 01907646) retire by rotation at the ensuing annual general meeting and being eligible, offer themselves for re-appointment.

Mr. Vellayan Subbiah (DIN: 01138759) , Mr. Ravindra Kumar Kundu (DIN: 07337155) and Mr. Kota Mohan Vijay Kini (DIN: 07496962) were appointed as Additional Directors of the company on 25th April, 2016 and in terms of Section 161 of the Act they hold office up to the forthcoming annual general meeting of the company. All the three directors are nominees of CIFCL. Your company has received required notices under the provisions of Section 160 of the Act proposing the candidature of Mr.Vellayan Subbiah, Mr. Ravindra Kumar Kundu and Mr. Kota Mohan Vijay Kini as Directors along with requisite deposits and your Board recommends their appointment as Directors as per the terms proposed in the notice of the ensuing annual general meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors accept the responsibility for the integrity and objectivity of the Statement of Profit & Loss for the period ended 31st March 2016, Cash Flow Statement for the period ended 31st March 2016 and the Balance Sheet as at that date ("financial statements") and confirm that:

- in the preparation of the financial statements applicable accounting standards have been followed and no material departures have been made from the same;

White Data Systems India Private Limited

- appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as at the end of the financial period and of the loss of the company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the financial statements have been prepared on a going concern basis;
- adequate internal financial controls with reference to the financial statements have been laid down to be followed by the company and such internal financial controls are operating effectively;
- proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

BOARD MEETINGS

The Board had met seven (7) times during the period ended 31st March, 2016, viz. 18.04.2015, 01.07.2015, 11.09.2015, 14.12.2015, 11.01.2016, 09.02.2016 and 16.03.2016. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) it is proposed to appoint, M/s.Kalyanasundaram & Associates, Chartered Accountants, Chennai, bearing Firm Registration No.05455S, as the statutory auditors of the Company for a term of 5 years commencing from the conclusion of first annual general meeting till the conclusion of the sixth annual general meeting subject to ratification of such appointment by the members at every annual general meeting. The statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for their appointment as auditors of the Company.

AUDITOR'S REPORT

The report of statutory auditors for the period ended 31st March, 2016 is self explanatory and having no adverse comments.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the period under review, there are no significant and material orders passed by the regulators / courts / tribunals which would impact the going concern status of the company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not extended any loans, guarantees nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and consequently not required to formulate any policy on corporate social responsibility.

DECLARATION BY INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

CONSTITUTION OF AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company was not required to constitute Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 (Act) read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 nor was the Company required to constitute Stakeholders Relationship Committee under Section 178(5) of the Act.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The company had no activity relating to consumption of energy or technology absorption. During the period under review neither the company had incurred any expenditure in foreign currency nor any earnings in foreign exchange.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Proper internal financial controls have been laid down to be followed by the company with reference to the financial statements and such internal financial controls are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

During the year, there were no employees covered by the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

White Data Systems India Private Limited

MATERIAL CHANGE

There were no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

EXTRACT OF ANNUAL RETURN

In accordance with section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in form MGT-9 is attached and forms part of the Board's Report.

ACKNOWLEDGEMENT

Your Directors wish to thank the customers, principals and other business partners for their support to the continued growth of your company's operations.

The Directors also thank the staff of the company for their contribution to the company's operations during the year under review.

On behalf of the Board

Place: Chennai
Date: 25.04.2016

Vellayan Subbiah
Chairman
DIN: 01138759

ANNEXURE - FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31 March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

Corporate Identification Number (CIN)	U72200TZ2015PTC021273
Registration Date	07/04/2015
Name of the Company	WHITE DATA SYSTEMS INDIA PRIVATE LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
Address of the Registered office and contact details	Old No.24, New No.39, Periyaswamy Road (East), R S Puram, Coimbatore – 641 002 Tel. : + 91 422 2450061 Fax : NA E-mail : corporate@iloads.in
Listed company (Yes / No)	No
Name, address and contact details of Registrar and transfer agent, if any	NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:-

S. No.	Name and description of main products / services	NIC Code of the product/ Service*	% to total turnover of the company
1	Road Transport Services of Freight	996511	100%

*As per National Industrial Classification, Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Cholamandalam Investment and Finance Company Limited	L65993TN1978PLC007576	Holding Company	63%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding -

S.No	Category of Shareholders	No. of Shares held on the date of Incorporation (07-APR-2015)				No. of Shares held at the end of the year (31-MAR-2016)				% Change during the year
		Demat	Physical	Total No. of Shares	% to Total No. of Shares	Demat	Physical	Total No. of Shares	% to Total No. of Shares	
(A)	PROMOTERS AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individuals / HUF*	-	2,00,000	2,00,000	100.00	-	7,39,234	7,39,234	36.50	-63.50
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other :	-	-	-	-	-	-	-	-	-
	Sub-Total A(1):	-	2,00,000	2,00,000	100.00	-	7,39,234	7,39,234	36.50	-63.50
(2)	FOREIGN									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial	-	-	-	-	-	-	-	-	-

White Data Systems India Private Limited

S.No	Category of Shareholders	No. of Shares held on the date of Incorporation (07-APR-2015)				No. of Shares held at the end of the year (31-MAR-2016)				% Change during the year
		Demat	Physical	Total No. of Shares	% to Total No. of Shares	Demat	Physical	Total No. of Shares	% to Total No. of Shares	
	Institutions									
(e)	Any Other:	-	-	-	-	-	-	-	-	-
	Sub-Total A(2):	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group A = A(1)+A(2)	-	2,00,000	2,00,000	100.00	-	7,39,234	7,39,234	36.50	-63.50
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(b)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government (s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Any Other:	-	-	-	-	-	-	-	-	-
	- Multilateral Financial Institution	-	-	-	-	-	-	-	-	-
	- Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
	Sub-Total B(1):	-	-	-	-	-	-	-	-	-
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	(i) Indian	-	-	-	-	-	12,75,917	12,75,917	63.00	63.00
	(ii) Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	10,000	10,000	0.50	0.50
	(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
(c)	Any Other:	-	-	-	-	-	-	-	-	-
	NON RESIDENT INDIANS	-	-	-	-	-	-	-	-	-
	TRUST	-	-	-	-	-	-	-	-	-
	CLEARING MEMBERS	-	-	-	-	-	-	-	-	-
	Sub-Total B(2):	-	-	-	-	-	12,85,917	12,85,917	63.50	63.50
	Total Public shareholding=B(1)+B(2):	-	-	-	-	-	-	-	-	-
	Total (A+B):	-	2,00,000	2,00,000	100.00	-	20,25,151	20,25,151	100.00	-
(C)	Shares held by custodians, for GDRs & ADRs									
	Sub-Total (C):	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C):	-	2,00,000	2,00,000	100.00	-	20,25,151	20,25,151	100.00	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding as on the date of incorporation (07-APR-2015)			Shareholding at the end of the year (31-MAR-2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	PROMOTERS							
1	V.Lakshmanan	1,00,000	50.00	-	3,69,617	18.25	-	-31.75
2	N.Vellayan	1,00,000	50.00	-	3,69,617	18.25	-	-31.75
		-	-	-				
		-	-	-				
		-	-	-				
		-	-	-				
	Total	2,00,000	100.00	-	7,39,234	36.50	-	-63.50

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year (07.04.2015)		Transaction during the year			Cumulative Shareholding during the year (07.04.2015 to 31.03.2016)	
		No. of shares	% of total shares of the company	Date	Increase / Decrease in Shareholding	Reason	No. of shares	% of total shares of the company
1	V.Lakshmanan	1,00,000	50.00	07.04.2015				
				15.12.2015	Increase/ 1,50,000	Rights Issue	2,50,000	12.34
				16.03.2016	Increase/ 1,19,617	Preferential Allotment	3,69,617	18.25
2	N.Vellayan	1,00,000	50.00	07.04.2015				
				15.12.2015	Increase/ 1,50,000	Rights Issue	2,50,000	12.34
				16.03.2016	Increase/ 1,19,617	Preferential Allotment	3,69,617	18.25
		2,00,000	100.00				7,39,234	36.50

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Name	Shareholding at the beginning of the year (07-04-2015)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding at the end of the year (31-03-2016)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Cholamandalam Investment and Finance Company Limited	-	-	16.03.2016	Increase	Preferential Allotment	12,75,917	63.00
2	S.Ramesh Kumar	-	-	15.12.2015	Increase	Rights Issue	8,000	0.40
3	Kannammai Sevugan	-	-	15.12.2015	Increase	Rights Issue	1,000	0.05
4	SP Kannan	-	-	15.12.2015	Increase	Rights Issue	1,000	0.05

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year (07.04.2015)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (07.04.2015 to 31.03.2016)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	V.Lakshmanan	1,00,000	50.00	07.04.2015				
				15.12.2015	Increase/ 1,50,000	Rights Issue	2,50,000	12.34
				16.03.2016	Increase/ 1,19,617	Preferential Allotment	3,69,617	18.25
2	N.Vellayan	1,00,000	50.00	07.04.2015				
				15.12.2015	Increase/ 1,50,000	Rights Issue	2,50,000	12.34
				16.03.2016	Increase/ 1,19,617	Preferential Allotment	3,69,617	18.25

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

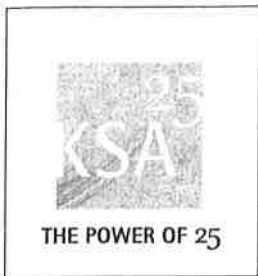
There was no indebtedness of the company during the year ended 31 March, 2016.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A	B	C
Remuneration to Managing Director, Whole-time Directors and/or Manager	Remuneration to other directors	Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD
NIL		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31 March, 2016.



KALYANASUNDARAM & ASSOCIATES

CHARTERED ACCOUNTANTS

STATUTORY AUDIT
INTERNAL AUDIT
DIRECT TAXATION
INDIRECT TAXATION
START UP SERVICES
CONSULTING

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of WHITE DATA SYSTEMS INDIA PRIVATE LIMITED, which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss for the year then ended and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016;
- 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 other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement of matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and 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, the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- The Company has no impact of pending litigations on its financial position in its financial statements
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund during the year.

For Kalyanasundaram & Associates
Chartered Accountants
FRN No. 05455S

T.R. Gopalakrishnan



T.R.GOPALAKRISHNAN
Partner

Membership No.207024

Place: Chennai

Dated: 25th April 2016

Report Ref No: SA/TRG/01/2016-17

Annexure – A to the Auditors' Report

The Annexure A referred to in paragraph 1 of our report of even date to the members of WHITE DATA SYSTEMS INDIA PRIVATE LIMITED on the accounts of the company for the year ended 31st March 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) Fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
(c) Company does not own any immovable property. Hence, paragraph 3(i) (c) of the Order is not applicable.
2. The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
3. The Company has not granted loans, unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. The Company has not granted loans to its directors. Hence paragraph 3(iv) of the Order is not applicable.
5. The Company has not accepted deposits.
6. Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act. Hence such accounts and records have not been made and maintained.
7. (a) The Company is regular in depositing undisputed statutory dues including provident fund, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and other statutory dues with the appropriate authorities except for the dues pertaining to Employees' State Insurance (ESI).

The Company has registered with Employees' State Insurance department in the month of March, 2016 and has since remitted dues for the period September 2015 to March 2016, after the Balance Sheet date.

Employees' State Insurance dues for the month of September 2015 were outstanding for a period of more than six months as at the Balance Sheet date. There are no other arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) There are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

G. S. Srinivasan


8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company has not raised money by way of public offer and it has also not accepted term loans. Hence this paragraph 3(ix) of the Order is not applicable.
10. No fraud on or by the company has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided in the books of accounts. Hence, paragraph 3(xi) of the Order is not applicable.
12. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
14. The Company has made private placement of equity shares during the year under review and the requirements of section 42 of the Companies Act, 2013 have been complied with and the amount raised has been used for the purposes for which the funds were raised.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR KALYANASUNDARAM & ASSOCIATES
Chartered Accountants
FRN No. 05455S

T.R. Gopalakrishnan



T.R.GOPALAKRISHNAN
Partner

Membership No.207024

Place: Chennai

Dated: 25th April 2016

Report Ref No: SA/TRG/01/2016-17

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of White Data Systems India Private Limited as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.



Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

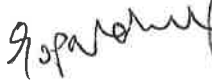

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR KALYANASUNDARAM & ASSOCIATES
Chartered Accountants
FRN No. 05455S

T.R.GOPALAKRISHNAN
Partner
Membership No.207024
Place: Chennai
Dated: 25th April 2016
Report Ref No: SA/TRG/01/2016-17

White Data Systems India Private Limited

Balance Sheet as at 31st March 2016

Particulars	Notes	31-Mar-2016
		Amount in INR
<u>I. EQUITY AND LIABILITIES</u>		
<u>(1) Shareholder's Funds</u>		
(a) Share Capital	3	2,02,51,510
(b) Reserves and surplus	4	7,44,33,440
<u>(2) Non Current Liabilities</u>		
(a) Other Long Term Liabilities	5	3,16,131
(b) Deferred Tax Liabilities (net)	6	2,52,609
<u>(3) Current Liabilities</u>		
(a) Short Term Borrowings	7	25,00,000
(b) Trade Payables	8	5,13,022
(c) Other Current Liabilities	9	10,32,007
TOTAL		9,92,98,719
<u>II. ASSETS</u>		
<u>(1) Non-Current Assets</u>		
(a) Fixed Assets	10	
(i) Tangible Assets		23,04,614
(ii) Intangible Assets		64,84,853
(iii) Work in Progress		4,75,960
(b) Long Term Loans and Advances	11	2,12,994
(c) Other Non Current Assets	12	7,63,971
<u>(2) Current Assets</u>		
(a) Cash and cash equivalents	13	8,85,26,146
(b) Trade Receivables	14	1,53,920
(c) Other Current Assets	15	3,76,262
TOTAL		9,92,98,719

Significant Accounting policies

2

The Notes are an integral part of these financial statements

As per our report of even date
For KALYANASUNDARAM & ASSOCIATES
Chartered Accountants
FRN No. 054555


T.R. GOPALAKRISHNAN
Partner

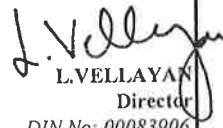
Membership No. 207024

Dated the 25th day of April 2016, Chennai

Report Ref No. SA/TRG/01/2016-17

For and on behalf of the Board


N. VELLAYAN
Managing Director
DIN No: 01907646


L. VELLAYAN
Director
DIN No: 00083906

White Data Systems India Private Limited

Statement of Profit and Loss for the Period ended 31st March 2016

Particulars	Notes	31-Mar-2016
Revenue		Amount in INR
- Revenue from operations		1,70,323
- Other Income		2,52,671
Total Revenue		4,22,994
Expenses:		
- Employee Benefits Expenses	16	26,27,011
- Other Operating Expenses	17	26,67,441
- Depreciation and Amortisation Expenses		2,90,952
Total Expenses		55,85,403
Profit / (loss) before tax		(51,62,409)
Tax expense:		
- Current tax		-
- Deferred Tax		2,52,609
Profit/(Loss) after tax for the period		(54,15,018)
Earning per equity share:		
(1) Basic		(2.67)
(2) Diluted		(2.67)
Significant Accounting policies	2	

The Notes are an integral part of these financial statements

As per our report of even date

For **KALYANASUNDARAM & ASSOCIATES**
Chartered Accountants
FRN No. 05455S

T.R. Gopalakrishnan

T.R.GOPALAKRISHINAN
Partner

Membership No.207024

Dated the 25th day of April 2016, Chennai
Report Ref No. SA/TRG/01/2016-17



For and on behalf of the Board

N. Vellayan *L. Vellayan*

N.VELLAYAN
Managing Director
DIN No: 01907646


L.VELLAYAN
Director
DIN No: 00089906

White Data Systems India Private Limited

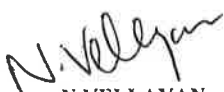
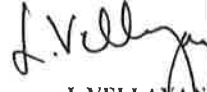
Cash Flow Statement for the year ended 31st March 2016

	Particulars	For the year ended March 31, 2016
		Amount in INR
[A]	Cash Flow from Operating Activities:	
	Profit before Tax	(51,62,409)
	<u>Adjustments for:</u>	
	Depreciation	2,90,952
	Interest & Finance Charges	3,884
	Interest Receipts	-
	(Profit)/ Loss on sale of Fixed Assets	5,842
	Operating Profit before Working Capital changes	(48,61,730)
	<u>Adjusted for :</u>	
	(Increase)/Decrease in Receivables	(1,53,920)
	(Increase)/Decrease in Loans & Advances	(9,76,965)
	(Increase)/Decrease in S/T Loans & Advances	(3,76,262)
	Increase/(Decrease) in Current liabilities	40,45,029
	Current Tax expense	-
	Net Cash from Operating Activities	(23,23,848)
[B]	Cash flow from Investing Activities	
	Additions to fixed assets	(91,36,261)
	Additions to Work in Progress	(4,75,960)
	Proceeds from Sale of fixed assets	50,000
	Net cash from/(used in) investing activities	(95,62,221)
[C]	Cash flow from Financing Activities	
	Increase/(Decrease) in Long Term Liability	3,16,131
	Increase/(Decrease) in Share Capital	2,02,51,510
	Increase/(Decrease) in Share Premium	7,98,48,458
	Interest & Finance Charges	(3,884)
	Net cash from/(used in) Financing activities	10,04,12,214
	Net Cash flow during the year [A + B + C]	8,85,26,146
	Cash & Cash equivalents (Opening Balance)	-
	Cash & Cash equivalents (Closing Balance)	8,85,26,146
	Net Cash flow during the year	8,85,26,146

As per our report of even date
For KALYANASUNDARAM & ASSOCIATES
Chartered Accountants
FRN No. 05455S


T.R.GOPALAKRISHNAN
Partner
Membership No. 207024
Dated the 25th day of April 2016, Chennai
Report Ref No. SA/TRG/01/2016-17

For and on behalf of the Board

 
N.VELLAYAN **L.VELLAYAN**
Managing Director Director
DIN No: 01907646 DIN No: 00083906

White Data Systems India Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

NOTE 1: GENERAL INFORMATION

The company was incorporated on 07/04/2015 under the Companies Act 2013. It is in the business of providing freight data solutions encompassing technology, certification and financial offering. The company's dedicated logistics platform "i- Loads", seamlessly connects Load providers, Logistics Agents, Brokers and Transporters through the use of disruptive technology.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

2.1) Basis of preparation of Financial statements:

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP").

All financial transactions have been recognized on accrual basis. The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known/materialised .

2.2) Revenue Recognition:

As a consistent practice, the company recognizes revenue on accrual basis.

- (i) Revenue from transaction fees are charged from the transporter on accrual basis on initiation of trip and in certain cases on receipt of POD from the transporter.
- (ii) Interest Income on Fixed Deposit is recognised on accrual basis

2.3) Expenditure:

Expenses are accounted on accrual basis. Provision has been made for all known losses and liabilities as on the date of the financial statements.

2.4) Fixed Assets:

Tangible assets

- (i) Fixed assets are stated at cost of acquisition less depreciation. Cost includes interest on funds borrowed and used for the purpose of acquiring/constructing the assets, taxes, duties, freight, incidental expenses related to and pre-operative expenses (net of income earned) considered attributable to the construction of the assets concerned.
- (ii) Subsequent expenditure on fixed assets after their purchase / completion is capitalised , only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make the asset ready for its intended use.

2.5) Depreciation / Amortisation:

2.5. A. Depreciation

Depreciation on tangible fixed assets has been provided on the straight line method as per useful life of the assets as suggested in Schedule II of The Companies Act, 2013 except in respect of certain categories of assets as provided below, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, the estimated usage of the asset and group company policy

Useful life assets as per Schedule II	
Buidlings	60 years
Plant and Machinery	
- Computer	3 years
Office Equipment	5 years
Electrical Equipments	10years
Useful life of assets as per Group company policy	
Plant & Machinery	
- Computers	3 years
- Others	5 years
Fumitutre & Fixtures	5 years
Electrical Equipments	5 years
Intangible Assets	3 years

(ii) Individual assets costing less than or equal to Rs 5,000/- each are fully written off in the year of purchase and residual value for the same is not retained in the closing value of the asset

2.6) Service Tax Input Credit

Service tax Input credit is accounted for in the books in the period when the underlying service received is accounted and when there is no uncertainty in availing/ utilising the same.

2.7) Employee Benefits:

Defined-Contribution Plans

Employee benefits under defined contribution plans such as Provident Fund and Employee State Insurance which fall due for payment within a period of twelve months after rendering service, are charged to the profit and loss expense in the period in which the service is rendered.

Defined-Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lumpsum amount). Benefits under the defined benefit plans are typically based either on years of service and the employee's compensation(generally immediately before retirement) . The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Commitments are actuarially determined at year-end on "Projected Unit Credit" method.

2.8) Taxes on Income:

Tax Expenses comprises of both deferred tax and current Income Tax at the applicable enacted/substantively enacted rates. Current Tax represents the amount of income tax payable in respect of taxable income for the reporting year.

Deferred tax is recognized in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallize in the foreseeable future.

Deferred tax assets are recognized in the financial statements only when such benefits are reasonably expected to be realizable in the near future.

White Data Systems India Private Limited

Notes forming part of the Balance Sheet as on 31st March 2016

	31-Mar-16
	Amount in INR
Note 3 - Share Capital	
Authorised Capital	
20,50,000 Equity Shares of Rs.10 each	2,05,00,000
Issued, Subscribed & Paid-up capital	
20,25,151 Equity Shares of Rs.10 each fully paid up	2,02,51,510
	2,02,51,510

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:
As at 31st March 2016

	Nos.	Amount (INR)
Equity Shares		
At the time of Incorporation	2,00,000	20,00,000
Issued During the year - Rights Issue	3,10,000	31,00,000
Issued During the year - Private Placement	15,15,151	1,51,51,510
Outstanding at the end of the year	20,25,151	2,02,51,510

b) Terms/rights attached to Equity Shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend. Repayment of capital will be in proportion to the number of equity shares held.

c) Details of Shareholding more than 5% shares in Company

<u>Name of the Shareholder</u>	<u>Category</u>	<u>No. Of Shares</u>	<u>% holding</u>
Cholamandalam Investment and Finance Company Limited	Holding Company	12,75,917	63.00%
Lakshmanan Vellayan	Promoter	3,69,617	18.25%
Narayanna Vellayan	Promoter	3,69,617	18.25%
		20,15,151	99.51%

	Amount in INR
Note 4 - Reserves & Surplus	
a) Profit & Loss A/c	
Opening Balance	-
Add: Transfer from Statement of Profit & Loss	(54,15,018)
Closing Balance	(54,15,018)
b) Securities Premium Account	
Opening Balance	-
Add: Premium on Private Placement	7,98,48,458
Closing Balance	7,98,48,458
Total Reserves & Surplus (a+b)	7,44,33,440

White Data Systems India Private Limited

Notes forming part of the Balance Sheet as at 31st March 2016

	31-Mar-16
	Amount in INR
Note 5 - Non Current Liabilities	
Advance from Customers	2,33,673
Other Non Current Liabilities	82,458
	3,16,131
Note 6 - Deferred Tax Liability (Net)	
Deferred Tax Liability	
- Difference between depreciation as per books of Accounts and the Income Tax Act, 1961	3,08,742
(A)	3,08,742
Deferred Tax Asset	
- Provision for gratuity	25,581
- Preliminary Expenses	30,551
(B)	56,133
Net Deferred Tax Liability	2,52,609
Note 7 - Short Term Borrowings	
Loan From Directors	25,00,000
	25,00,000
Note 8 - Trade Payables	
Outstanding dues to Micro, Small and Medium Enterprises	-
Others	5,13,022
	5,13,022
Note 9 - Other Current Liabilities	
Statutory Dues	2,21,336
Others	8,10,671
	10,32,007

White Data Systems India Private Limited

Notes forming part of the Balance Sheet as at 31st March 2016

Note 10 : Fixed Assets

Amount in INR

Particulars	Useful Life of Assets	Gross Block				Depreciation				Net Block
		As on 01.04.2015	Additions	Deletions	As on 31.03.2016	As on 1.04.2015	For the year	Deletions	As on 31.03.2016	As on 31.03.2016
Tangible Assets										
Electrical Installations	5 Years	-	50,000	-	50,000	-	4,190	-	4,190	45,810
Furniture & Fixtures	5 Years	-	2,94,670	-	2,94,670	-	11,951	-	11,951	2,82,719
Office Equipment	5 Years	-	3,40,174	68,655	2,71,519	-	31,167	12,812	18,355	2,53,164
Plant and Machinery	5 Years	-	13,49,617	-	13,49,617	-	67,181	-	67,181	12,82,436
Computers	3 Years	-	4,96,080	-	4,96,080	-	55,595	-	55,595	4,40,485
TOTAL		-	25,30,541	68,655	24,61,886	-	1,70,085.00	12,812	1,57,272	23,04,614
Intangible Asset										
Particulars	Useful Life of Assets	Original Cost				Amortisation				Net Block
		As on 01.04.2015	Additions	Deletions	As on 31.03.2016	As on 1.04.2015	For the year	Deletions	As on 31.03.2016	As on 31.03.2016
Computer Software	3 Years	-	66,05,720	-	66,05,720	-	1,20,867	-	1,20,867	64,84,853
TOTAL		-	66,05,720	-	66,05,720	-	1,20,867	-	1,20,867	64,84,853
Capital Work in Progress										
Particulars		Original Cost				Amortisation				Net Block
		As on 01.04.2015	Additions	Deletions	As on 31.03.2016	As on 1.04.2015	For the year	Deletions	As on 31.03.2016	As on 31.03.2016
Software		-	4,75,960	-	4,75,960	-	-	-	-	4,75,960
TOTAL		-	4,75,960	-	4,75,960	-	-	-	-	4,75,960

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White Data Systems India Private Limited

Notes forming part of the Balance Sheet as at 31st March 2016

	31-Mar-16
	Amount in INR
Note 11 - Loan Term Loan and Advances	
Security Deposit	1,50,000
Other Advances	62,994
	2,12,994
Note 12 - Other Non Current Assets	
Cenvat Credit (Service Tax)	7,63,971
	7,63,971
Note 13 - Cash and Cash Equivalents	
Cash on hand	12,834
Balances with Banks	
- In Current Account	35,13,312
- In Deposit Account- Original Maturity 3 months or less	8,50,00,000
	8,85,26,146
Note 14- Trade Receivables	
Unsecured and considered good	-
Overdue for a period exceeding six months	-
Others	1,53,920
	1,53,920
Note 15- Other Current Assets	
Accrued Interest	2,52,671
Preliminary Expenses	1,23,590
	3,76,261

White Data Systems India Private Limited

Notes forming part of the Profit & Loss Account as on 31st March 2016

	31-Mar-16
	Amount in INR
Note 16 - Employee Cost	
Salary, Labour Charges	24,43,309
Contribution to Provident and Other Funds	
- Employees Provident Fund- Employer Contribution	36,751
- Employee State Insurance Fund- Employer Contribution	6,650
Gratuity Fund	82,788
Staff Welfare Expenses	57,513
	26,27,011
Note 17 - Other Operating Expenses	
Rent - Building	3,84,880
Electricity Charges	21,186
Bank Charges	3,884
Rates and Taxes	3,41,932
Communication Cost	1,46,500
Fuel Expenses	19,811
Travelling and Conveyance	4,12,092
Advertisement Expenses	4,800
Repairs & Maintainences	
- Buildings	37,265
- Others	22,848
Printing and Stationery	74,841
Information Technology Expenses	1,22,648
Auditors Remuneration	75,000
Professional Charges	5,48,958
Commission	1,40,306
Business Promotions	2,23,804
Loss on sale of asset	5,842
Miscellaneous Expenses	80,843
	26,67,441

White Data Systems India Private Limited

Notes forming part of the Profit & Loss Account as on 31st March 2016

NOTE 18: ADDITIONAL NOTES AND INFORMATION:

- 1) **Contingent Liabilities and commitments not provided for:**
 There are no contingent liabilities and commitments as on 31st March, 2016
 There are no capital commitments on unexecuted contracts as at 31st March, 2016

2) Earnings Per Share (EPS)		Amount in INR
Particulars	2015-16	
a) Net Profit / (Loss) available for Equity Shareholders		(54,15,018)
b) Weighed average number of Shares outstanding		20,25,151
c) Basic Earnings per Share of Rs.10 each		(2.67)
d) Net Profit / (Loss) available for Equity Shareholders		(54,15,018)
e) Weighed average number of Shares outstanding		20,25,151
Dilutive Earnings per Share of Rs.10 each		(2.67)

- 3) **Related Party Disclosures of the year ended 31st March 2016**
 Following are the related parties as defined in Accounting Standard-18 published by the Institute of Chartered Accountants of India:

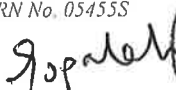



Name of the related party	Nature of relationship
Cholamandalam Investment Finance Company Limited	Holding company
N. Vellayan	Managing Director
L. Vellayan	Director
Altius technologies	Associate Company (Proprietary concern in which one of the directors is its proprietor)

The following is the related party transactions during the year		Amount in INR	
Name of the related party	Nature of Transaction	Transaction during the year	Closing Balance as on 31-03-2016 Cr/ (Dr)
1. Cholamandalam Investment Finance Company Limited	Share Capital	1,27,59,170	1,27,59,170 Cr
	Share Capital	36,96,170	36,96,170 Cr
	Unsecured Loans	10,00,000	10,00,000 Cr
	Other payables	8,75,509	8,75,509
3. L. Vellayan	Share Capital	36,96,170	36,96,170 Cr
	Unsecured Loans	10,00,000	10,00,000 Cr
	Other payables	3,34,182	3,34,182 Cr
4. Altius technologies	Equipment rental and purchase of software	55,23,730	16,280 Cr

4) Deferred Tax

The position of Deferred Tax Assets and Liabilities as at March 31,2016 have been computed and are summarized hereunder :

	Opening	Credited /(Debited) to P&L	Closing
	Amount in INR		Amount in INR
A) Deferred Tax Liabilities:			
Tax impact of difference between carrying amount of fixed assets and expenses claimable in Income Tax in future years.	-	3,09,389	3,09,389
B) Deferred Tax Assets:			
Tax impact of Gratuity and Preliminary Expenses in the financial statements and the Income tax return	-	56,133	56,133
Net Deferred Tax Liability (B-A)		2,53,256	2,53,256

5) Gratuity Plan	
Particulars	Amount in INR
Projected benefit obligations at the beginning of the year	
Service cost	82,788
Interest cost	-
Benefits settled	-
Actuarial gain	-
Projected benefit obligations at the end of the year	82,788
Reconciliation of present value of obligation	
Present value of projected benefits at the end of the year	82,788
Funded status of the plan	(82,788)
Amount of liability recognized in the balance sheet	(82,788)
Classification into current / non-current	
Classified as current	330
Classified as non-current	82,458
Components of net gratuity costs :	
Service cost	-
Interest cost	-
Expected returns on plan assets	-
Recognized net actuarial (gain) / loss	-
Net gratuity costs	
Financial assumptions at balance sheet date:	
Discount rate	7.98%
Long term rate of compensation increase	0
Estimated rate of return on plan assets	0
6) Micro and Medium scale business entities :	
There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.	
7) Period of Profit and Loss Statement :	
The company got incorporated and started its operations on 7th April, 2015. The Profit and Loss statement forming part	
8) Balances with customers and suppliers have been stated at book values.	
9) This being first year of operations, there are no corresponding previous years figures to be disclosed	
As per our report of even date	
For KALYANASUNDARAM & ASSOCIATES	
Chartered Accountants	
FRN No. 05455S	
 	
T.R. GOPALAKRISHNA	
Partner	
Membership No. 207024	
Dated the 25th day of April 2016, Chennai	
Report Ref No. SA/TRG/01/2016-17	
For and on behalf of the Board	
 	
N. VELLAYAN	
Managing Director	
DIN No: 01907646	
L. VELLAYAN	
Director	
DIN No: 00083906	