

**WHITE DATA SYSTEMS
INDIA PRIVATE
LIMITED**

**ANNUAL REPORT
2016 – 17**

White Data Systems India Private Limited

Board of Directors

Vellayan Subbiah (DIN 01138759)

L Vellayan (DIN 00083906)

Ravindra Kumar Kundu (DIN 07337155)

Kota Mohan Vijay Kini (DIN 07496962)

N Vellayan (DIN 01907646)

Auditors

M/s. Kalyanasundaram & Associates, Chartered Accountants

Corporate Identity Number

U72200TZ2015PTC021273

Registered Office: Old No. 24, New No.39, Periyaswamy Road (East)
R S Puram, Coimbatore 641002

CONTENTS

Notice to Members	1
Board's Report.....	4
Independent Auditor's Report	13
Balance Sheet	21
Statement of Profit and Loss.....	22
Cash Flow Statement.....	23
Notes forming part of the Financial Statements	24

WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

CIN - U72200TZ2015PTC021273

Registered Office: Old No.24 New No.39, Periyaswamy Road (East),

R SPuram,Coimbatore – 641002

Phone No.: 0422 - 2450061; Website: www.iloads.in

Notice to Members

NOTICE is hereby given that the second annual general meeting of the members of White Data Systems India Private Limited will be held at 11.30 a.m. on Monday, the 18 September, 2017 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, the cash flow statement for the year ended 31 March, 2017 and the balance sheet as at that date together with the independent auditors' 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. Ravindra Kundu Kumar (DIN: 07337155) who retires by rotation and being eligible 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. Kota Mohan Vijay Kini (DIN: 07496962) who retires by rotation and being eligible 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Kalyanasundaram & Associates, Chartered Accountants, Chennai bearing registration no. 05455S as Statutory Auditors of the company from the conclusion of the second annual general meeting until the conclusion of the third annual general meeting at a remuneration of Rs. 1.75 lacs per annum including the actual travelling and out of pocket expenses in connection with the audit in addition to other taxes as applicable be and is hereby ratified.

On behalf of the Board

Place: Chennai
Date : 26 July, 2017

N Vellayan
Managing Director

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 and 3 is annexed.
3. Members are requested to intimate immediately any change in their address to the registered office of the company.

By Order of the Board

Place: Chennai
Date : 26 July , 2017

N Vellayan
Managing Director

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. Ravindra Kundu Kumar as a director liable to retire by rotation:

Mr. Ravindra Kundu Kumar (DIN: 07337155) has been a director of the Company since 25 April, 2016. He is liable to retire by rotation at this AGM and being eligible has offered himself for re-appointment. Mr. Ravindra Kundu Kumar, aged 49 years, holds Bachelors in Commerce and Masters in Business administration. He has over 30 years of work experience. He is a Director of Chola Business Services Limited and does not have any committee membership in any other company. He does not hold any equity shares of the company and is not related to any other director of the company. He has attended all the 7 meetings of the Board during the year.

The Board considers that the continued association of Mr. Ravindra Kundu Kumar 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. Ravindra Kundu Kumar as a director, liable to retire by rotation for approval by the members of the company.

Except Mr. Ravindra Kundu Kumar, none of the other Directors or their relatives is deemed to be concerned or interested in the resolution set forth in item no.2 of the notice.

Item no. 3: Re-appointment of Mr. Kota Mohan Vijay Kini as a director liable to retire by rotation:

Mr. Kota Mohan Vijay Kini (DIN: 07496962) has been a director of the Company since 25 April, 2016. He is liable to retire by rotation at this AGM and being eligible has offered himself for re-appointment. Mr. Kota Mohan Vijay Kini, aged 40 years, holds Bachelors in Commerce and Masters in Business administration in marketing and systems. He has over 17 years of work experience. Mr. Kota Mohan Vijay Kini does not hold any equity shares of the company and is not related to any other director of the company. He has attended 4 meetings of the Board during the year. He does not have any directorship and committee membership in any other company.

The Board considers that the continued association of Mr. Kota Mohan Vijay Kini 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. Kota Mohan Vijay Kini as a director, liable to retire by rotation for approval by the members of the company.

Except Mr. Kota Mohan Vijay Kini, none of the other Directors or their relatives is deemed to be concerned or interested in the resolution set forth in item no.3 of the notice.

By Order of the Board

Place: Chennai
Date : 26 July , 2017

N Vellayan
Managing Director

BOARD'S REPORT

Your directors have pleasure in presenting the second annual report together with the audited accounts of the company for the year ended 31st March, 2017.

FINANCIAL RESULTS

Particulars	<i>(Rs. in lakhs)</i>	
	For the year ended 31.03.2017	Period ended 31.03.2016
Gross Income	1107.44	4.22
Profit / (Loss) before tax	(417.49)	(51.62)
Profit / (Loss) after tax	(406.67)	(54.15)

DIVIDEND

In view of the losses incurred during the year ended 31st March, 2017, your Directors do not recommend any dividend.

OPERATIONS

A comprehensive end-to end surface transport transaction platform was released in the year under the brand "i-Loads". Our product focus has been on automating Physical flows, Financial flows and Information flows. i-Loads consists of over eight modules to completely manage the end-to-end transaction flow starting from customer acquisition to final payment resolution. In addition, several mobile applications have been released for various stake holders in the platform in this fiscal year.

The average transaction margin has been around 8%. This has a potential to increase as more trucks are enrolled in the platform.

Major enhancements and continuous improvements to the platform have been made to significantly scale the number of transactions that the platform can handle.

OUTLOOK

Our focus for the upcoming year would be on scaling Full Truck Load (FTL) transactions and truck registrations across major corridors with i-Loads platforms.

With the release of GST effective 1st July 2017, we expect that the FTL market would substantially shift towards digitization, and this would increase the adoption of WDSI services and products. The observed trend within the ecosystem to move to digital platforms to manage logistics is favourable to our growth plans.

DIRECTORS

Mr. Ravindra Kundu Kumar (DIN: 07337155) and Mr. Kota Mohan Vijay Kini (DIN: 07496962) Directors, retires by rotation at the ensuing annual general meeting and being eligible, has offered themselves for re-appointment.

AUDITORS

Pursuant to the provisions of section 139 of the Act, and the rules framed there under, M/s.Kalyanasundaram & Associates, Chartered Accountants, Chennai, bearing Registration No.05455S were appointed as statutory auditors of the company in the 1st Annual General Meeting held on 25th July 2016 for a period of 5 years commencing from the closure of first annual general meeting till the closure of sixth annual general meeting subject to ratification by members at every Annual General Meeting. Accordingly, your directors recommend the ratification of the appointment of M/s.Kalyanasundaram & Associates as statutory auditors of the company from the conclusion of this 2nd AGM until the conclusion of the 3rd AGM of the company. The Statutory Auditors have confirmed their eligibility for appointment.

AUDITOR'S REPORT

The report of statutory auditors for the year ended 31st March, 2017 is self explanatory and having no adverse comments.

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.

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.

BOARD MEETINGS

The schedule of board meetings for the calendar year is prepared and circulated in advance to the directors. During the year, the board met seven times on 25th April, 2016, 30th May, 2016, 28th July, 2016, 22nd September, 2016, 26th October, 2016, 24th January, 2017 and 20th March, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors' responsibility statement as required under section 134(5) of the Act, reporting the compliance with accounting standards is attached and forms part of the board's report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant 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

No loans, guarantees or investments have been made under section 186 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.

All proposed related party transactions were placed before the board for approval. The transactions entered into pursuant to the approval so granted were placed before the board for its review and consider modifications, if any, on a quarterly basis.

None of the directors has any pecuniary relationship or transaction vis-à-vis the company.

INFORMATION AS PER SECTION 134(3)(m) OF THE ACT

The company has no activity relating to the consumption of energy or technology absorption. There were no foreign currency earnings / expenditure during the financial year 2016-17.

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(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

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: 26.07.2017

L.VELLAYAN
DIRECTOR
DIN: 00083906

N.VELLAYAN
MANAGING DIRECTOR
DIN: 01907646

DIRECTORS' RESPONSIBILITY STATEMENT

(Annexure to the Board's Report)

The board of directors have instituted / put in place a framework of internal financial controls and compliance systems, which is reviewed by the management and the relevant board and independently reviewed by the internal and statutory auditors.

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;
- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations 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 as at 31 March, 2017 and of the loss of the company for the year ended on that date;
- (iii) they have taken proper and sufficient care 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;
- (iv) they have prepared the annual accounts on a going concern basis; and
- (v) proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended 31 March, 2017.

On behalf of the Board

Place: Chennai
Date: 26.07.2017

L.VELLAYAN
DIRECTOR
DIN: 00083906

N.VELLAYAN
MANAGING DIRECTOR
DIN: 01907646

ANNEXURE - FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

For the financial year ended on 31 March, 2017

[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 01.04.2016				No. of Shares held at the end of the year - 31.03.2017				% 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*	-	7,39,234	7,39,234	36.50	-	7,39,234	7,39,234	36.50	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other :	-	-	-	-	-	-	-	-	-
	Sub-Total A(1):	-	7,39,234	7,39,234	36.50	-	7,39,234	7,39,234	36.50	-
(2)	FOREIGN									
(a)	NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b)	Other – Individuals	-	-	-	-	-	-	-	-	-

White Data Systems India Private Limited

S.No	Category of Shareholders	No. of Shares held on 01.04.2016				No. of Shares held at the end of the year - 31.03.2017				% 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	
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other:	-	-	-	-	-	-	-	-	-
	Sub-Total A(2):	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group A = A(1)+A(2)	-	7,39,234	7,39,234	36.50	-	7,39,234	7,39,234	36.50	
(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	-	12,75,917	12,75,917	63.00	-
	(ii) Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
	(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	10,000	10,000	0.50	-	10,000	10,000	0.50	-
	(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	-	12,85,917	12,85,917	63.50	-
	Total Public shareholding=B(1)+B(2):	-	-	-	-	-	-	-	-	-
	Total (A+B):	-	20,25,151	20,25,151	100.00	-	20,25,151	20,25,151	100.00	-
(C)	Shares held by custodians, for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Sub-Total (C):	-	-	-	-	-	-	-	-	-

White Data Systems India Private Limited

S.No	Category of Shareholders	No. of Shares held on 01.04.2016				No. of Shares held at the end of the year - 31.03.2017				% 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	
	GRAND TOTAL (A+B+C):	-	20,25,151	20,25,151	100.00	-	20,25,151	20,25,151	100.00	-

(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% 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	L.Vellayan	3,69,617	18.25	-	3,69,617	18.25	-	-
2	N.Vellayan	3,69,617	18.25	-	3,69,617	18.25	-	-
	Total	7,39,234	36.50	-	7,39,234	36.50	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - There is no change during the year

(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 (01.04.2016)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding at the end of the year (31-03-2017)	
		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	12,75,917	63.00	-	-	-	12,75,917	63.00
2	S.Ramesh Kumar	8,000	0.40	-	-	-	8,000	0.40
3	Kannammai Sevugan	1,000	0.05	-	-	-	1,000	0.05
4	SP Kannan	1,000	0.05	-	-	-	1,000	0.05

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year (01.04.2016)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding at the end of the year (31.03.2017)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	L.Vellayan	3,69,617	18.25	-	-	-	3,69,617	18.25
2	N.Vellayan	3,69,617	18.25	-	-	-	3,69,617	18.25

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT:

(Rs. in crores)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year	-	-	-	-
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the Financial Year	-	4.07	-	4.07
• Addition	-	-	-	-
• Reduction	-	1.39	-	1.39
Net Change	-	2.68	-	2.68
Indebtedness at the end of the Financial Year	-	2.65	-	2.65
iv. Principal Amount	-	-	-	-
v. Interest due but not paid	-	0.03	-	0.03
vi. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2.68	-	2.68

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, 2017.



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 2017, 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 for preparation of Consolidated Financials for the year ended 31st March 2017.

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.

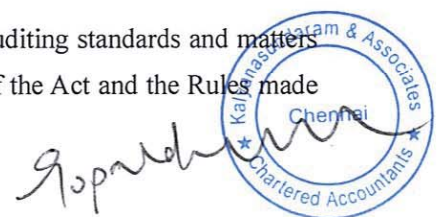
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made

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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, 2017;
- 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

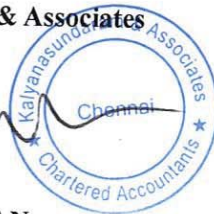
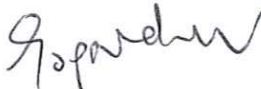
1. As required by the Companies (Auditor's Report) Order, 2015("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement of matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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, 2017, 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 :
 - a. The Company has no impact of pending litigations on its financial position in its financial statements
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - c. 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
Partner

Membership No.207024

Place: Chennai

Dated: 26th July 2017

Report Ref No: SA/TRG/01/2017-18

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 2017.

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.
(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.
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
Partner
Membership No.207024
Place: Chennai
Dated: 26th July 2017
Report Ref No: SA/TRG/01/2017-18

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 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

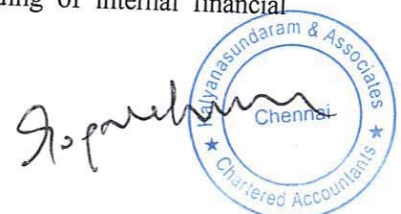
Management's Responsibility for Internal Financial Controls

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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

G. Parashuram

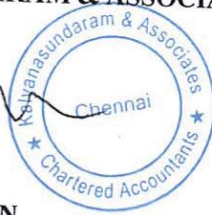


Opinion

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 2017, 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: 27th April 2017

Report Ref No: SA/TRG/01/2017-18

White Data Systems India Private Limited
Balance Sheet as at 31st March 2017

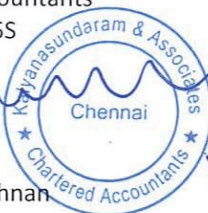
Particulars	Notes	31-Mar-17 Amount in INR	31-Mar-16 Amount in INR
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	2,02,51,510	2,02,51,510
(b) Reserves and surplus	4	3,37,65,653	7,44,33,440
(2) Non Current Liabilities			
(a) Other Long Term Liabilities	5	10,53,520	3,16,131
(b) Deferred Tax Liabilities (net)	6	-	2,52,610
(3) Current Liabilities			
(a) Short Term Borrowings	7	2,66,55,408	25,00,000
(b) Trade Payables	8	63,14,012	5,13,022
(c) Other Current Liabilities	9	48,24,414	10,32,007
TOTAL		9,28,64,516	9,92,98,720
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	10	65,68,024	23,04,614
(b) Other Intangible Assets		59,69,340	64,84,853
(c) Work in Progress		-	4,75,960
(d) Long Term Loans and Advances	11	35,06,415	9,76,965
(2) Deferred Tax Assets (net)	6	8,28,910	-
(3) Current Assets			
(a) Investments	12	1,50,00,000	-
(b) Cash and cash equivalents	13	1,75,52,185	8,85,26,146
(c) Trade Receivables	14	2,34,65,817	1,53,920
(d) Other Current Assets	15	1,99,73,825	3,76,262
TOTAL		9,28,64,516	9,92,98,720

Significant Accounting policies

The Notes are an integral part of these financial statements

For Kalyanasundaram & Associates
Chartered Accountants
FRN No. 05455S

T R Gopalakrishnan
Partner
M.No. 207024
Place: Chennai
Dated: 26.07.2017



For and on behalf of the Board of Directors of White Data
Systems India Private Limited

N. Vellayan
Managing Director

L. Vellayan
Director

White Data Systems India Private Limited
Statement of Profit and Loss for the year ended 31st March 2017

Particulars	Notes	31-Mar-17 Amount in INR	31-Mar-16 Amount in INR
Revenue			
- Revenue from operations	16	10,69,94,778	1,70,323
- Other Operating Income	17	3,48,029	-
- Other Income	18	34,01,241	2,52,671
Total Revenue		11,07,44,048	4,22,994
Expenses:			
- Freight Expenses		9,87,73,487	-
- Employee Benefits Expenses	19	3,19,95,106	26,27,011
- Other Operating Expenses	20	1,79,54,973	26,67,441
- Depreciation and Amortisation Expenses		37,69,790	2,90,952
Total Expenses		15,24,93,356	55,85,404
Profit / (loss) before tax		(4,17,49,307)	(51,62,410)
Tax expense:			
- Current tax		-	-
- Deferred Tax		(10,81,520)	2,52,609
Profit/(Loss) after tax for the period		(4,06,67,787)	(54,15,019)
Earnings per Equity Share			
(1) Basic		(20.08)	(2.67)
(2) Diluted		(20.08)	(2.67)
Significant Accounting policies	2		

The Notes are an integral part of these financial statements

For Kalyanasundaram & Associates
Chartered Accountants
FRN No. 054558



T R Gopalakrishnan
Partner

M.No. 207024

Place: Chennai

Dated: 26.07.2017

For and on behalf of the Board of Directors of White Data Systems India Private Limited



N. Vellayan
Managing Director

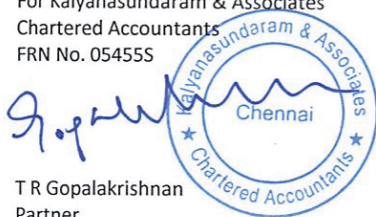


L. Vellayan
Director

White Data Systems India Private Limited
Cash Flow Statement for the year ended 31st March 2017

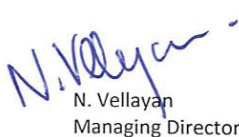
Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Amount in INR	Amount in INR
[A] Cash Flow from Operating Activities:		
Profit before Tax	-4,17,49,307	-51,62,409
Adjustments for:		
Depreciation	37,69,790	2,90,952
Interest & Finance Charges	7,14,047	3,884
Interest Receipts	-14,45,511	-
Short Term Capital Gain on Investment in Mutal Funds	-18,78,581	-
(Profit)/ Loss on sale of Fixed Assets	-77,149	5,842
Operating Profit before Working Capital changes	-4,06,66,712	-48,61,731
Adjusted for :		
(Increase)/Decrease in Receivables	-2,33,11,900	-1,53,920
(Increase)/Decrease in Loans & Advances	-25,29,450	-9,76,965
(Increase)/Decrease in Other Current Assets	-1,95,97,563	-3,76,262
Increase/(Decrease) in Current liabilities	95,93,397	40,45,029
Current Tax expense	-	-
Net Cash from Operating Activities	-7,65,12,228	-23,23,848
[B] Cash flow from Investing Activities		
Additions to fixed assets	-75,17,685	-91,36,261
Additions to Work in Progress	4,75,960	-4,75,960
Proceeds from Sale of fixed assets	77,149	50,000
Additions to long term investment	-1,50,00,000	-
Net cash from/(used in) investing activities	-2,19,64,576	-95,62,221
[C] Cash flow from Financing Activities		
Increase/(Decrease) in Long Term Liability	2,48,92,797	3,16,131
Increase/(Decrease) in Share Capital	-	2,02,51,510
Increase/(Decrease) in Share Premium	-	7,98,48,459
Interest & Finance Charges	-7,14,047	-3,884
Short Term Capital Gain on Investment in Mutal Funds	18,78,581	-
Interest receipts	14,45,511	-
Net cash from/(used in) Financing activities	2,75,02,842	10,04,12,216
Net Cash flow during the year [A + B + C]	-7,09,73,962	8,85,26,146
Cash & Cash equivalents (Opening Balance)	8,85,26,146	-
Cash & Cash equivalents (Closing Balance)	1,75,52,185	8,85,26,146
Net Cash flow during the year	-7,09,73,961	8,85,26,146

For Kalyanasundaram & Associates
Chartered Accountants
FRN No. 054555



T R Gopalakrishnan
Partner
M.No. 207024
Place: Chennai
Dated: 26.07.2017

For and on behalf of the Board of Directors of White Data Systems
India Private Limited


N. Vellayan
Managing Director


L. Vellayan
Director

White Data Systems India Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2017

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") for Consolidation purposes.

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) Property, Plant and Equipment:

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 plant, property and equipment 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.

2.5) 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.

2.6) Depreciation / Amortisation:

2.6. A. Depreciation

(i) Depreciation on Plant Property and Equipment 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
Furnitutre & Fixtures	5 years
Electrical Equipments	5 years
Intangiabile 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 except for GPS.

2.7) 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.

2.8) 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.

2.9) 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.

2.10) Investments:

Investments are valued at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.11) Inventory Valuation:

Inventories of Trading Goods are valued at lower of cost or net realisable value. The cost is calculated on the basis of Weighted Average Method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

2.12) Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

White Data Systems India Private Limited

Notes forming part of the Balance Sheet as on 31st March 2017

	31-Mar-17 Amount in INR	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	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
	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 2017		As at 31st March 2016	
	Nos.	Amount (INR)	Nos.	Amount (INR)
Equity Shares				
Outstanding at the Beginning of the year	20,25,151	2,02,51,510	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	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

Name of the Shareholder	Category	As at 31st March 2017		As at 31st March 2016	
		No. Of Shares	% holding	No. Of Shares	% holding
Cholamandalam Investment and Finance Holding Company Limited	Company	1275917	63.00%	1275917	63.00%
Lakshmanan Vellayan	Promoter	369617	18.25%	369617	18.25%
Narayanna Vellayan	Promoter	369617	18.25%	369617	18.25%
		2015151	99.51%	2015151	99.51%

Note 4 - Reserves & Surplus

a) Profit & Loss A/c

	Amount in INR	Amount in INR
Opening Balance	-54,15,018	-
<u>Add:</u> Transfer from Statement of Profit & Loss	-4,06,67,787	-54,15,018
Closing Balance	-4,60,82,805	-54,15,018

b) Securities Premium Account

	Amount in INR	Amount in INR
Opening Balance	7,98,48,458	-
Add: Premium on Private Placement	-	7,98,48,458
Closing Balance	7,98,48,458	7,98,48,458

Total Reserves & Surplus (a+b)

3,37,65,653 7,44,33,440

White Data Systems India Private Limited
Notes forming part of the Balance Sheet as at 31st March 2017

	31-Mar-17 Amount in INR	31-Mar-16 Amount in INR
Note 5 - Non Current Liabilities		
Advance from Customers	-	2,33,673
Other Non Current Liabilities	10,53,520	82,458
	10,53,520	3,16,131
Note 6 - Deferred Tax Liability (Net)		
Deferred Tax Liability		
- Difference between depreciation as per books of Accounts and the Income Tax	3,75,298	3,08,742
	3,75,298	3,08,742
Deferred Tax Asset		
- Provision for Gratuity	1,27,302	25,581
- Provision for Leave Encashment	1,98,236	-
- Provision for Doubtful Debts	8,48,118	-
- Preliminary Expenses	30,551	30,551
	12,04,208	56,132
Net Deferred Tax Liability \ (Asset)	-8,28,910	2,52,610
Note 7 - Short Term Borrowings		
Unsecured Loans	2,66,55,408	25,00,000
	2,66,55,408	25,00,000
Note 8 - Trade Payables		
Outstanding dues to Micro, Small and Medium Enterprises	-	-
Truck Hire Payables	46,12,933	-
Other Vendor Payables	17,01,079	5,13,022
	63,14,012	5,13,022
Note 9 - Other Current Liabilities		
Statutory Dues	11,34,772	2,21,336
Employee Reimbursements	2,61,802	8,10,671
Salary Payable	34,27,840	-
	48,24,414	10,32,007

White Data Systems India Private Limited

Notes forming part of the Balance Sheet as at 31st March 2017

Note 10 : Plant Property and Equipment

Particulars	Useful Life of Assets	Gross Block				Depreciation				Amount in INR		
		As on	Additions	Deletions	As on	As on	For the year	Deletions	As on	As on	As on	
		01.04.2016			31.03.2017	1.04.2016			31.03.2017	31.03.2017	31.03.2016	
Tangible Assets												
Electrical Installations	5 Years	50,000	4,41,205	-	4,91,205	4,190	27,577	31,767	4,59,438	45,810		
Furniture & Fixtures	5 Years	2,94,670	6,82,684	-	9,77,354	11,951	1,02,849	1,14,800	8,62,554	2,82,719		
Office Equipment	5 Years	2,71,519	3,46,890	-	6,18,409	18,355	76,244	94,599	5,23,810	2,53,164		
Plant and Machinery	5 Years	13,49,617	13,02,435	5,03,250	21,48,802	67,181	3,87,029	4,47,506	17,01,296	12,82,436		
Computers	3 Years	4,96,080	31,97,240	-	36,93,320	55,595	6,16,800	6,72,395	30,20,925	4,40,485		
TOTAL		24,61,886	59,70,454	5,03,250	79,29,090	1,57,272	12,10,499	13,61,066	65,68,024	23,04,614		
Intangible Asset												
			Original Cost			Amortisation			Net Block	Net Block		
	Useful life of Assets	As on	Additions	Deletions	As on	As on	For the year	As on	As on	As on		
		01.04.2016			31.03.2017	1.04.2016		31.03.2017	31.03.2017	31.03.2016		
Computer Software	3 Years	66,05,720	20,43,777	-	86,49,497	1,20,867	25,59,290	26,80,157	59,69,340	64,84,853		
TOTAL		66,05,720	20,43,777	-	86,49,497	1,20,867	25,59,290	26,80,157	59,69,340	64,84,853		
Capital Work in Progress												
		Original Cost				Amortisation				Net Block	Net Block	
	Particulars	As on	Additions	Deletions	As on	As on	For the year	As on	As on	As on		
		01.04.2016			31.03.2017	1.04.2016		31.03.2017	31.03.2017	31.03.2016		
Software		4,75,960	14,00,691	18,76,651	-	-	-	-	-	4,75,960		
TOTAL		4,75,960	14,00,691	18,76,651	-	-	-	-	-	4,75,960		

Grand Total 95,43,566 94,14,922 23,79,901 1,65,78,587 2,78,139 37,69,789 6,704 40,41,223 1,25,37,364 92,65,427

White Data Systems India Private Limited
Notes forming part of the Balance Sheet as at 31st March 2017

	31-Mar-17 Amount in INR	31-Mar-16 Amount in INR
Note 11 - Long Term Loan and Advances		
Security Deposit	10,00,000	1,50,000
TDS Receivable	6,18,801	-
Advance to Vendors	1,45,000	62,994
Cenvat Credit (Service Tax)	17,21,232	7,63,971
Cenvat Credit (KKC)	21,383	-
	35,06,415	9,76,965
Note 12 - Investments		
Investments in Mutual Funds		
Reliance Regular Savings Fund Debt Plan (No. of Units = 711,753.9040)	1,50,00,000	-
	1,50,00,000	-
Note 13 - Cash and Cash Equivalents		
Cash on hand	11,808	12,834
Balances with Banks		
- In Current Account	1,45,40,377	35,13,312
- In Deposit Account	30,00,000	8,50,00,000
	1,75,52,185	8,85,26,146
Note 14- Trade Receivables		
Unsecured and considered good		
- Greater than 6 months	-	-
- Less than 6 months		
Unsecured		
- Considered Good	2,22,05,937	1,53,920
- Considered Doubtful	40,04,600	-
	2,62,10,537	1,53,920
Less: Provision for Doubtful Debts	27,44,720	-
	2,34,65,817	1,53,920
Note 15- Other Current Assets		
Accrued Interest	50,559	2,52,671
Security Deposits	3,75,000	-
Prepaid Expenses	43,547	-
Other Advances	1,70,55,581	-
Preliminary Expenses	-	1,23,591
Stock of GPS	24,49,138	-
	1,99,73,825	3,76,262

White Data Systems India Private Limited
Notes forming part of the Profit & Loss Account as on 31st March 2017

	31-Mar-17	31-Mar-16
	Amount in INR	Amount in INR
Note 16 - Revenue from Operations		
Freight Income	10,65,03,742	-
GPS Monthly Transaction Fees	2,58,431	-
Referral Fee	27,500	-
Subscription Charges	33,381	-
Transaction Fees	1,71,724	1,70,323
	10,69,94,778	1,70,323
Note 17 - Other Operating Income		
Halting Charges	80,452	-
Loading, Unloading, Halting and Handling Charges	2,67,577	-
	3,48,029	-
Note 18 - Other Income		
Profit on Sale of Investments	18,78,581	-
Interest on Fixed Deposits	14,45,511	2,52,671
Profit on Sale of Fixed Assets	77,149	-
	34,01,241	2,52,671
Note 19 - Employee Cost		
Salaries	2,81,33,532	24,43,309
Contribution to Provident and Other Funds		
- Employees Provident Fund- Employer Contribution	19,88,251	36,751
- Employee State Insurance Fund- Employer Contribution	1,79,614	6,650
Gratuity Fund	3,29,193	82,788
Leave Encashment	6,41,539	-
Staff Welfare Expenses	7,22,977	57,513
	3,19,95,106	26,27,011
Note 20 - Other Operating Expenses		
Advertisement Expenses	8,03,987	2,28,604
Brokerage & Commission	2,32,900	1,40,306
Communication Cost	17,24,277	1,46,500
Finance Cost	7,14,047	3,884
Information Technology Expenses	13,01,150	1,22,648
Rent and Maintenance	32,27,198	4,85,991
Miscellaneous Expenses	25,607	86,685
Postage & Printing	3,05,240	74,841
Professional Charges	36,60,615	5,48,958
Auditor's Remuneration	3,30,000	75,000
Rates and Taxes	2,67,585	3,41,932
Travelling and Conveyance	26,17,649	4,12,092
Provision for Bad & Doubtful Debts	27,44,720	-
	1,79,54,973	26,67,441
Auditor's Remuneration		
Statutory Audit Fees	1,50,000	75,000
Tax Audit	25,000	-
Other Certification	1,55,000	-
	3,30,000	75,000

White Data Systems India Private Limited
Notes forming part of the Profit & Loss Account as on 31st March 2017

NOTE 21: ADDITIONAL NOTES AND INFORMATION:

1) Contingent Liabilities and commitments not provided for:
There are no contingent liabilities and commitments as on 31st March 2017
There are no capital commitments on unexecuted contracts as at 31st March 2017

Particulars	Amount in INR	
	2016-17	2015-16
a) Net Profit / (Loss) available for Equity Shareholders	-4,06,67,787	-54,15,019
b) Weighed average number of Shares outstanding	20,25,151	20,25,151
c) Basic Earnings per Share of Rs.10 each	-20.08	-2.67
d) Net Profit / (Loss) available for Equity Shareholders	-4,06,67,787	-54,15,019
e) Weighed average number of Shares outstanding	20,25,151	20,25,151
Dilutive Earnings per Share of Rs.10 each	-20.08	-2.67

3) Related Party Disclosures of the year ended 31st March 2017

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 (CIFCL)	Holding Company
Tube Investments Limited	Holding Company of CIFCL
N. Vellayan	Managing Director
L. Vellayan	Director
Altius Technologies	Proprietor concern of Director L. Vellayan
V. Meyyammai	W/o of Mr.L.Vellayan

The following is the related party transactions during the year

Name of the related party	Nature of Transaction	Amount in INR		
		Transaction during the year		Closing Balance as on 31-03-2017 Cr/ (Dr)
		Dr	Cr	
	Expenses payable	4,63,468	4,13,144	50324(Dr)
1. Cholamandalam Investment Finance Company Limited (CIFCL)	Loan	1,39,83,132	4,06,38,540	26655408(Cr)
2. L. Vellayan	Other payables	33,00,054	19,86,656	20,784(Cr)
3. N.vellayan	Other payables	23,05,345	5,11,461	81,625(Cr)
4. Tube investments of India Ltd.	Services Provided	1,71,46,262	1,20,10,648	51,35,614(Dr)
5. Altius technologies	Service received	23,82,720	19,50,720	-
6. V. Maiyammai	Chennai rent	6,29,500	6,82,116	52500(Cr)

4. Deferred Tax

The position of Deferred Tax Assets and Liabilities as at March 31,2017 have been computed and are summarized hereunder :

	Opening	Credited / (Debited) to	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.	3,08,742	-66,556	3,75,298
B) Deferred Tax Assets:			
Tax impact of Gratuity and Preliminary Expenses in the financial statements and the Income tax return	56,132	11,48,076	12,04,208
Net Deferred Tax Liability (A-B)	2,52,610	10,81,520	-8,28,910

5) 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.

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.

6) Balances with customers and suppliers have been stated at book values.

7) The figures for the previous year have been regrouped wherever necessary to conform to the current period's classification.

Particulars	Amount in INR
Projected benefit obligations at the beginning of the year	82,788
Service cost	3,48,363
Interest cost	6,606
Benefits settled	
Actuarial gain	-25,777
Projected benefit obligations at the end of the year	3,29,192
Reconciliation of present value of obligation	
Present value of projected benefits at the end of the year	4,11,980
Funded status of the plan	-
Amount of liability recognized in the balance sheet	4,11,980
Classification into current / non-current	
Classified as current	1,300
Classified as non-current	4,10,680
Components of net gratuity costs :	
Service cost	3,48,363
Interest cost	6,606
Expected returns on plan assets	-
Recognized net actuarial (gain) / loss	-25,777
Net gratuity costs	3,29,192
Financial assumptions at balance sheet date:	
Discount rate	7.31%
Long term rate of compensation increase	6%
Estimated rate of return on plan assets	0

8) The details of Specified Bank Notes held and transacted during the period from 08th November 2016 to 30th December 2016, as provided in the table below

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08-11-2016	36,000	5,379	41,379
(+) Permitted Receipts	-	3,22,937	3,22,937
(-) Permitted Payments	-	2,71,463	2,71,463
(-) Amount deposited in Banks	36,000	-	36,000
Closing Cash in hand as on 30-12-2016	-	56,853	56,853

For Kalyanasundaram & Associates
Chartered Accountants
FRN No. 054555

T R Gopalakrishnan
Partner

M.No. 207024

Place: Chennai

Dated: 26.07.2017



For and on behalf of the Board of Directors of White Data Systems India Private Limited

N. Vellayan
N. Vellayan
Managing Director

L. Vellayan
L. Vellayan
Director