

**WHITE DATA  
SYSTEMS INDIA  
PRIVATE  
LIMITED**

**ANNUAL REPORT  
2017 – 18**

# **White Data Systems India Private Limited**

## **Board of Directors**

N Srinivasan (DIN 00123338)

L Vellayan (DIN 00083906)

N Vellayan (DIN 01907646)

Ravindra Kumar Kundu (DIN 07337155)

Kota Mohan Vijay Kini (DIN 07496962)

## **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

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**WHITE DATA SYSTEMS INDIA PRIVATE LIMITED**  
Registered Office: Old No.24 New No.39, Periyaswamy Road (East),  
R SPuram,Coimbatore – 641002  
CIN - U72200TZ2015PTC021273  
Phone No.: 0422 - 2450061; Website: [www.iloads.in](http://www.iloads.in)

**Notice to Members**

**NOTICE** is hereby given that the third annual general meeting of the members of White Data Systems India Private Limited will be held at 2.00 p.m. on Thursday, the 2<sup>nd</sup> August, 2018 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 31March, 2018 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. N. Vellayan (DIN:01907646) 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. L. Vellayan (DIN:00083906) 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 Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (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. 054555 as Statutory Auditors of the company from the conclusion of the third annual general meeting until the conclusion of the sixth annual general meeting at a remuneration of Rs. 4 lakhs for FY 18-19 including the actual travelling and out of pocket expenses incurred in connection with the audit in addition to the taxes as applicable be and is hereby ratified.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorised to fix the remuneration payable to the statutory auditors of the company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period till the conclusion of sixth annual general meeting.

## **SPECIAL BUSINESS**

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

**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the company, Mr. N. Srinivasan (holding DIN:00123338), an Additional Director, holding office up to the date of this general meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company liable to retire by rotation.

6. To consider and, if thought fit, to pass, with or without modification s, the following resolution as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof), to borrow from time to time such sums or sums of money as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid-up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one time (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount of Rs. 20 crores.

**RESOLVED FURTHER THAT** Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

*On behalf of the Board*

Place : Chennai  
Date : 20 April, 2018

*N Srinivasan  
Chairman*

### **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. Proxy form for the AGM is enclosed.

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 no. 5, 6 is annexed.
3. Members are requested to intimate immediately any change in their address to the registered office of the company.

*On behalf of the Board*

Place: Chennai  
Date : April 20, 2018

*N Srinivasan*  
*Chairman*



## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") AND SECRETARIAL STANDARDSON GENERAL MEETINGS

#### **Item no. 5: Appointment of Mr. N. Srinivasan as the Director of the Company:**

Pursuant to the provisions of section 161 of the Act, Mr. N. Srinivasan (holding DIN:00123338) was appointed as an additional director of the company on 30<sup>th</sup> October, 2017 and holds office up to the date of the ensuing Annual General Meeting. The company has received a notice in writing from a member under the provisions of section 160 of the Act proposing the candidature of Mr. Srinivasan as a director. In the opinion of the board, Mr. Srinivasan fulfils the conditions specified in the Act and rules made there under for appointment as a director. Accordingly, the board recommends the appointment of Mr. Srinivasan as a director liable to retire by rotation.

In compliance with the provisions of section 152 of the Act, the appointment of Mr. Srinivasan is being placed before the members for their approval.

None of the directors of the company and their relatives is concerned or interested in the resolution except Mr. N. Srinivasan.

#### **Item No. 6: Approval of the borrowing powers of the company**

Under Section 180(1) (c) of the Companies Act, 2013, sanction of the company is required for enabling the board of directors to borrow money in excess of paid-up share capital and free reserves of the company by way of a special resolution. Accordingly, the resolution as set out in item No.6 is being sought, by way of a special resolution, pursuant to section 180(1)(c) of the Companies Act, 2013 seeking approval of the shareholders to authorize the directors to borrow in excess of the aggregate of the paid-up capital and free reserves up to a sum not exceeding Rs.20 crores. The board recommends the resolution as set out in item no.6 of the Notice for approval of the members.

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

**On behalf of the Board**

Place: Chennai  
Date : April 20, 2018

*N. Srinivasan*  
*Chairman*



**DETAILS AS REQUIRED UNDER SECRETARIAL STANDARDS ON GENERAL MEETING**

Sl. No	Particulars	Mr. L. Vellayan	Mr. N. Vellayan	Mr. N. Srinivasan
1	DIN	00083906	01907646	00123338
2	Date of Birth	14 May, 1968	12 June, 1973	6 October, 1957
3	Date of first appointment on the Board	07/04/2015	07/04/2015	30/10/2017
4	Qualification	B.E. in Electrical Engineering	B.S. in Industrial Engineering (US)	Graduate in Commerce, Associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.
5	Expertise in specific functional areas	Has over 25 years of experience in Technology, Manufacturing and Industrial Distribution.	Has over 20 years of experience in technology, product marketing and M & A experience.	Has 34 years of experience in the areas of corporate finance, legal, projects and general management.
6	Number of Meetings attended during the year	Attended all 5 meetings of Board held during the year	Attended all 5 meetings of Board held during the year	Attended all 3 meetings of Board held during his tenure.
7	List of Directorship held in other Companies	1. Accurate Data Convertors Private Limited	1. Swastik Filaments Private Limited 2. Atlas Advisory Private Limited 3. Deneebo Computing Solutions Private Limited	1. TI Financial Holdings Limited (TIFHL) 2. Cholamandalam Investment and Finance Company Limited (CIFCL) 3. Cholamandalam Health Insurance Limited 4. Cholamandalam MS General insurance Company Limited (CHOLA MS) 5. Cholamandalam MS Risk Services Limited
8	Membership & Chairmanship of committees of other Board	NIL	NIL	<b>Chairman</b> 1. Investment Committee – Chola MS 2. Business Committee – Chola MS <b>Member</b> 1. Audit Committee - Chola MS & TIFHL 2. Stakeholder Relationship Committee – CIFCL & TIFHL 3. Nomination Remuneration Committee – Chola MS 4. Corporate Social

				Responsibility Committee- CIFCL & TIFHL 5. Risk Management Committee – CIFCL & Chola MS 6. Business Committee - CIFCL 7. Management Committee- Chola MS 8. Policyholders' Protection Committee- Chola MS
9	Shareholding in the Company	3,69,617	3,69,617	-
10	Relationship with other Director/KMP	Brother of N. Vellayan, Director	Brother of L. Vellayan, Director	Not applicable
11	Details of remuneration sought to be paid	NIL	NIL	NIL
12	Details of remuneration last drawn	NIL	NIL	NIL

## BOARD'S REPORT

Your directors have pleasure in presenting the third annual report together with the audited accounts of the company for the year ended 31<sup>st</sup> March, 2018.

### FINANCIAL RESULTS

(Rs. in lakhs)

Particulars	2017-18	2016-17
Gross Income	5033.11	1107.44
Profit / (Loss) before tax	(433.46)	(417.49)
Profit / (Loss) after tax	(436.92)	(406.67)

### DIVIDEND

Your directors have not recommended any dividend in view of the losses incurred during the year ended 31<sup>st</sup> March, 2018..

### 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 operating highlights are as follows:

Particulars	Details
Number of load providers served (Manufacturers, traders, Import/Export firms and Logistics agents)	540+
Number of trucks registered on the platform (across over 40 truck types)	18900+
Number of trips completed	20200+
Number of Transport Owners / Brokers registered on the platform	4310+
Number of unique truck drivers registered on the platform (with digitized drivers' licenses)	11670+

The top 5 Load providers by Freight Value transacted are:

1. Tube Products of India Ltd.
2. Safe Cargo Movers Pvt Ltd
3. Lakshmi Cargo Company Ltd
4. Coromandel International Limited
5. Otsuka Pharmaceutical Pvt Ltd

The average transaction margin has been around 6%. 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 fiscal year would be on significantly scaling FTL transactions and truck registrations across major corridors with i-Loads platforms.

Two other product verticals have also been launched:

- SaaS (Software as a Service) version of the product called "Wheels on the Cloud" would be released for fleet owners and logistics agents to reduce cost and improve operational efficiency.
- Optimization group has been formed to drive businesses specific to reducing corridor specific inefficiencies and significantly increasing vehicle utilization.

With the release of GST effective 1<sup>st</sup> 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. N. Vellayan (holding DIN: 01907646) and Mr. L. Vellayan (holding DIN: 00083906), Directors retire by rotation at the ensuing annual general meeting and being eligible, have offered themselves for re-appointment.

The Board at its meeting held on 30<sup>th</sup> October 2017 appointed Mr. N. Srinivasan (holding DIN: 00123338) as an additional director of the company, who shall hold office up to the date of ensuing annual general meeting of the company. Your board recommends the appointment of Mr. N. Srinivasan as non-executive director of the company liable to retire by rotation.

## **AUDITORS**

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, Chennai, bearing Registration No.05455S were appointed as statutory auditors of the company in the 1<sup>st</sup> Annual General Meeting held on 25<sup>th</sup> 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 3<sup>rd</sup> AGM until the conclusion of the 6<sup>th</sup> AGM of the company. The statutory auditors have confirmed their eligibility for appointment.

## **DEPOSITS**

During the period under review, the Company had 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 five times on 27<sup>th</sup> April, 2017, 26<sup>th</sup> July, 2017, 30<sup>th</sup> October, 2017, 25<sup>th</sup> January, 2018 and 26<sup>th</sup> March, 2018.

## **SHARE CAPITAL**

The paid up equity share capital of the Company as on 31.03.2018 was Rs. 2,02,51,510/-.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors' responsibility statement as required under section 134(3)(c) 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 the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large. There are no contracts or arrangements entered into with related parties during the year to be disclosed under sections 188(1) and 134(h) of the Act in form AOC-2.

All proposed related party transactions were placed before the Board for approval at the beginning of the financial year. 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. During the year, the company has not incurred any expenditure in foreign currency and does not have any foreign exchange earnings.

## **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: 20 April, 2018**

*N. Srinivasan*  
*Chairman*

## **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<sup>st</sup> March, 2018 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<sup>st</sup> March, 2018.

*On behalf of the Board*

Place: Chennai  
Date: 20 April, 2018

*N. Srinivasan*  
*Chairman*

**ANNEXURE - FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

For the financial year ended on 31<sup>st</sup> March, 2018

[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 /	% of shares held	Applicable Section
1.	Cholamandalam Investment and Finance.	L65993TN1978PLC0 07576	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 01.04.2017				No. of Shares held at the end of the year - 31.03.2018				% Change during the year
		Dem at	Physic al	Total No. of Shares	% to Total No. of Shares	Dem at	Physic al	Total No. of Shares	% to Total No. of Shares	
(A)	PROMOTERS AND									



S. No	Category of Shareholders	No. of Shares held on 01.04.2017				No. of Shares held at the end of the year - 31.03.2018				% Change during the year
		Dem at	Physic al	Total No. of Shares	% to Total No. of Shar es	Dem at	Physic al	Total No. of Share s	% to Total No. of Shar es	
)	<b>PROMOTER GROUP</b>									
(1)	<b>INDIAN</b>									
(a)	Individuals / HUF*	-	7,39,2	7,39,2	36.5	-	7,39,2	7,39,2	36.5	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other :	-	-	-	-	-	-	-	-	-
	<b>Sub-Total A(1):</b>	-	7,39,2 34	7,39,2 34	36.5 0	-	7,39,2 34	7,39,2 34	36.5 0	-
(2)	<b>FOREIGN</b>									
(a)	NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b)	Other – Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other:	-	-	-	-	-	-	-	-	-
	<b>Sub-Total A(2):</b>	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group A = A(1)+A(2)</b>	-	7,39,2 34	7,39,2 34	36.5 0	-	7,39,2 34	7,39,2 34	36.5 0	
(B)	<b>PUBLIC SHAREHOLDING</b>									
(1)	<b>INSTITUTIONS</b>									
(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	-	-	-	-	-	-	-	-	-
	<b>Sub-Total B(1):</b>	-	-	-	-	-	-	-	-	-
(2)	<b>NON-INSTITUTIONS</b>									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	(i) Indian	-	12,75,917	12,75,917	63.00	-	12,75,917	12,75,917	63.00	-
	(ii) Overseas	-	-	-	-	-	-	-	-	-

S. No	Category of Shareholders	No. of Shares held on 01.04.2017				No. of Shares held at the end of the year - 31.03.2018				% Change during the year
		Dem at	Physic al	Total No. of Shares	% to Total No. of Shares	Dem at	Physic al	Total No. of Shares	% to Total No. of Shares	
(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	-	-	-	-	-	-	-	-	-
	<b>Sub-Total B(2):</b>	-	<b>12,85,917</b>	<b>12,85,917</b>	<b>63.50</b>	-	<b>12,85,917</b>	<b>12,85,917</b>	<b>63.50</b>	-
	<b>Total Public shareholding=B(1)+B(2):</b>	-	-	-	-	-	-	-	-	-
	<b>Total (A+B):</b>	-	<b>20,25,151</b>	<b>20,25,151</b>	<b>100.00</b>	-	<b>20,25,151</b>	<b>20,25,151</b>	<b>100.00</b>	-
(C)	Shares held by custodians, for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (C):</b>	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A+B+C):</b>	-	<b>20,25,151</b>	<b>20,25,151</b>	<b>100.00</b>	-	<b>20,25,151</b>	<b>20,25,151</b>	<b>100.00</b>	-

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

##### (ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year ( 01.04.2017)			Shareholding at the end of the year (31.03.2018)			% ch: in sh hold durin: ye:
		No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total	
	<b>PROMOTERS</b>							
1	L.Vellayan	3,69,617	18.25	-	3,69,617	18.25	-	
2	N.Vellayan	3,69,617	-	-	3,69,617	18.25	-	
		-	-	-				
		-	-	-				
		-	-	-				
	<b>Total</b>	<b>7,39,234</b>	<b>-</b>	<b>-</b>	<b>7,39,234</b>	<b>36.50</b>	<b>-</b>	

**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) - There is no change during the year

**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 (01.04.2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding at the end of the year (31-03-2018)	
		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

**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		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the				No. of shares	% of total shares of the
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:

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

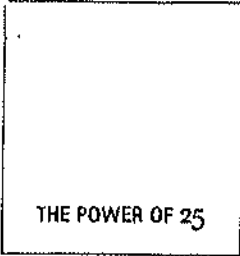
	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i. Principal Amount	-	2,61,61,446	-	2,61,61,446
ii. Interest due but not paid	-	3,24,565	-	3,24,565
iii. Interest accrued but not due	-	1,69,397	-	1,69,397
Total (i+ii+iii)	-	2,66,55,408	-	2,66,55,408
Change in indebtedness during the Financial Year				
• Addition	-	63,07,23,794	-	63,07,23,794
• Reduction	-	56,45,83,706	-	56,45,83,706
Net Change	-	6,61,40,088	-	6,61,40,088
Indebtedness at the end of the Financial Year				
iv. Principal Amount	-	9,12,82,635	-	9,12,82,635
v. Interest due but not paid	-	9,47,986	-	9,47,986
vi. Interest accrued but not due	-	5,64,875	-	5,64,875
Total (i+ii+iii)	-	9,27,95,496	-	9,27,95,496

## 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<sup>st</sup> March, 2018.



**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 2018, 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.

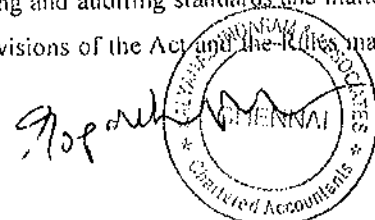
**Management's Responsibility for the Financial Statements**

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.

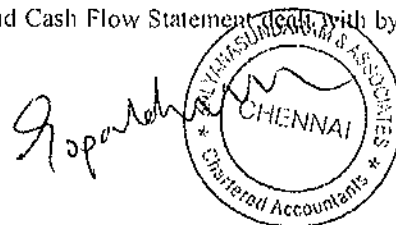
#### **Opinion**

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, 2018;
- 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**


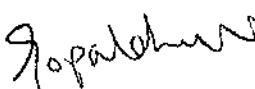
1. As required by the Companies (Auditor's Report) Order, 2015("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement of matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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



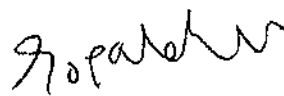
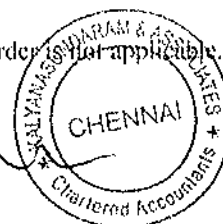
**T.R. GOPALAKRISHNAN**  
Partner  
Membership No.207024  
Place: Chennai  
Dated: 20<sup>th</sup> April 2018  
Report Ref No: SA/TRG/01/17-18

## 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 31<sup>st</sup> March 2018.

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 not made private placement of equity shares during the year under review
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 45-1A 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: 20<sup>th</sup> April 2018  
Report Ref No: SA/TRG/01/17-18

## **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 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

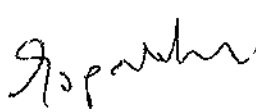

#### **Management's Responsibility for Internal Financial Controls**

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.

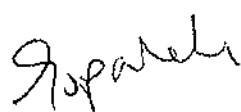

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(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**

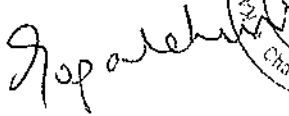
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

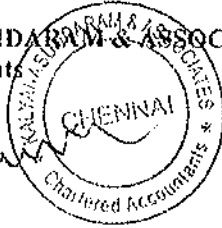
  


## Opinion

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 2018, 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: 20<sup>th</sup> April 2018  
Report Ref No: SA/TRG/01/17-18

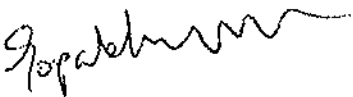
**White Data Systems India Private Limited**  
Balance Sheet as at 31st March 2018

Particulars	Notes	31 March 2018 Amount in INR	31 March 2017 Amount in INR
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	20,251,510	20,251,510
(b) Reserves and surplus	4	-9,926,678	33,765,653
<b>(2) Current Liabilities</b>			
(a) Short Term Provisions	5	1,462,317	1,053,520
(a) Short Term Borrowings	6	92,795,496	26,655,408
(b) Trade Payables	7	147,224,605	6,314,011
(c) Other Current Liabilities	8	3,566,934	4,824,414
<b>TOTAL</b>		<b>255,374,184</b>	<b>92,864,516</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipments	9	5,214,107	6,568,024
(b) Other Intangible Assets		9,952,808	5,969,340
(c) Work in Progress		1,542,178	-
(d) Long Term Loans and Advances	10	10,893,898	3,506,415
<b>(2) Deferred Tax Assets (net)</b>	11	<b>482,509</b>	<b>828,910</b>
<b>(3) Current Assets</b>			
(a) Current Investments	12	2,600,000	15,000,000
(b) Cash and cash equivalents	13	12,772,457	17,552,185
(c) Trade Receivables	14	140,320,924	23,465,817
(d) Other Current Assets	15	71,595,303	19,973,825
<b>TOTAL</b>		<b>255,374,184</b>	<b>92,864,516</b>
Significant Accounting policies	2		


The Notes are an integral part of these financial statements


For Kalyanasundaram & Associates  
Chartered Accountants  
FRN No. 054555

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



T R Gopalakrishnan  
Partner  
M.No. 207024  
Place: Chennai  
Dated: 20-04-2018

  
N. Vellayan  
Director

  
N Srinivasan  
Chairman





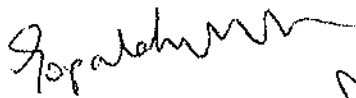
White Data Systems India Private Limited  
Statement of Profit and Loss for the year ended 31st March 2018

Particulars	Notes	31 March 2018 Amount in INR	31 March 2017 Amount in INR
<b>Revenue</b>			
- Revenue from operations	16	501,144,253	107,342,807
- Change in Stock Value	17	37,380	-
- Other Income	18	2,129,702	3,401,241
<b>Total Revenue</b>		<b>503,311,335</b>	<b>110,744,048</b>
<b>Expenses:</b>			
- Freight Expenses	19	475,321,923	98,773,486
- Employee Benefits Expenses	20	33,589,980	32,806,806
- Other Operating Expenses	21	32,265,660	17,143,273
- Depreciation and Amortisation Expenses		5,479,701	3,769,790
<b>Total Expenses</b>		<b>546,657,264</b>	<b>152,493,355</b>
<b>Profit / (loss) before tax</b>		<b>(43,345,929)</b>	<b>(41,749,307)</b>
<b>Tax expense:</b>			
- Current tax			-
- Deferred Tax		346,402	(1,081,520)
<b>Profit/(Loss) after tax for the period</b>		<b>(43,692,331)</b>	<b>(40,667,787)</b>
<b>Earnings per Equity Share</b>			
(1) Basic		(21.57)	(20.08)
(2) Diluted		(21.57)	(20.08)
Significant Accounting policies	2		

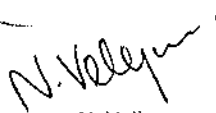
The Notes are an integral part of these financial statements

For Kalyanasundaram & Associates  
Chartered Accountants  
FRN No. 054555

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



T R Gopalakrishnan  
Partner  
M.No. 207024  
Place: Chennai  
Dated: 20-04-2018



N. Vellayan  
Director



N Srinivasan  
Chairman



White Data Systems India Private Limited  
Cash Flow Statement for the year till date 31st March 2018

Particulars	For the year ended March 31, 2018 Amount in INR	For the year ended March 31, 2017 Amount in INR
[A] Cash Flow from Operating Activities:		
Profit before Tax	-43,345,929	-41,749,307
Adjustments for:		
Depreciation	5,479,701	3,769,790
Interest & Finance Charges	12,569,339	714,047
Interest Receipts	-277,609	-1,445,511
Short Term Capital Gain on Investment In Mutal Funds	-1,852,094	-1,878,581
(Profit)/ Loss on sale of Fixed Assets	-	-77,149
Operating Profit before Working Capital changes	-27,426,592	-40,666,711
Adjusted for :		
(Increase)/Decrease in Receivables	-116,855,107	-23,311,900
(Increase)/Decrease in Loans & Advances	-7,387,482	-2,529,450
(Increase)/Decrease in Other Current Assets	-51,621,479	-19,597,563
Increase/(Decrease) in Current liabilities	139,653,113	9,593,397
Current Tax expense		
Net Cash from Operating Activities	-63,637,547	-76,512,227
[B] Cash flow from Investing Activities		
Additions to fixed assets	-8,109,252	-7,517,685
Additions to Work in Progress	-1,542,178	475,960
Proceeds from Sale of fixed assets	-	77,149
Additions/Deletion to Current investment	12,400,000	-15,000,000
Net cash from/(used in) investing activities	2,748,570	-21,964,576
[C] Cash flow from Financing Activities		
Increase/(Decrease) in Short Term Liability	66,548,885	24,892,797
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Interest & Finance Charges	-12,569,339	-714,047
Short Term Capital Gain on Investment in Mutal Funds	1,852,094	1,878,581
Interest receipts	277,609	1,445,511
Net cash from/(used in) Financing activities	56,109,249	27,502,842
Net Cash flow during the year [A + B + C]	-4,779,728	-70,973,961
Cash & Cash equivalents (Opening Balance)	17,552,185	88,526,146
Cash & Cash equivalents (Closing Balance)	12,772,457	17,552,185
Net Cash flow during the year	-4,779,728	-70,973,961

For Kalyanasundaram & Associates

Chartered Accountants  
FRN No. 054555

T R Gopalakrishnan  
Partner  
M.No. 207024  
Place: Chennai  
Dated: 20-04-2018

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

*N. Vellayan*  
N. Vellayan  
Director

*N. Srinivasan*  
N Srinivasan  
Chairman



**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 Services of transportation is recognised on completion of trip, receipt of POD and submission of Invoice to Customers
- (ii) 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.
- (iii) 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:**

(i) Plant, Property and Equipment 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 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:

(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
Intangiabe 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) GST Input Credit

GST 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

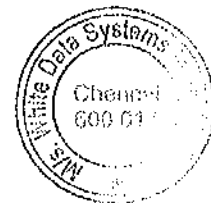
Employee benefits under defined contribution plans such as Provident Fund and Employee State Insurance which fall due for payment within a period of twelve months after rendering service, are charged to the profit and loss expense in the period in which the service is rendered.

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.

Compensated Absences

The Company has an obligation to compensate employees for future absences attributable to employees' services already rendered. The company accrues the liability for future compensated absences in the period in which the employee's services were rendered. Such obligation are actuarially determined at year-end.



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## 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.

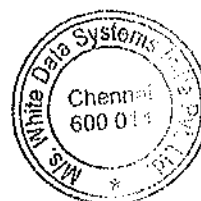
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity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

## 2.13) Provisions

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## 2.14) Contingent Liabilities

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.



**White Data Systems India Private Limited**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018**

	31 March 2018 Amount in INR	31 March 2017 Amount in INR
<b>Note 3 - Share Capital</b>		
Authorised Capital		
20,50,000 Equity Shares of Rs.10 each	20,500,000	20,500,000
Issued, Subscribed & Paid-up capital		
20,25,151 Equity Shares of Rs.10 each fully paid up	20,251,510	20,251,510
	20,251,510	20,251,510

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

	As at 31st March 2018		As at 31st March 2017	
	Nos.	Amount in INR	Nos.	Amount in INR
Equity Shares				
Outstanding at the Beginning of the year	2,025,151	20,251,510	200,000	2,000,000
issued During the year - Rights issue	-	-	310,000	3,100,000
Issued During the year - Private Placement	-	-	1,515,151	15,151,510
Outstanding at the end of the year	2,025,151	20,251,510	2,025,151	20,251,510

b) Terms/rights attached to Equity Shares:

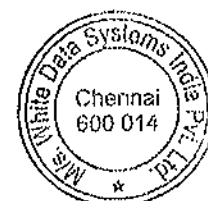
The company has only one class of equity shares having a par value of Rs. 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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 Holding	As at 31st March 2018		As at 31st March 2017	
		No. Of Shares	% holding	No. Of Shares	% holding
Cholamandalam Investment and Finance 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**

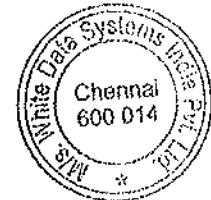
	Amount in INR	Amount in INR
a) Profit & Loss A/c		
Opening Balance	-46,082,805	-5,415,018
<u>Add:</u> Transfer from Statement of Profit & Loss	-43,692,331	-40,667,787
Closing Balance	-89,775,136	-46,082,805
b) Securities Premium Account		
Opening Balance	79,848,458	79,848,458
Add: Premium on Private Placement	-	-
Closing Balance	79,848,458	79,848,458
<b>Total Reserves &amp; Surplus (a+b)</b>	<b>-9,926,678</b>	<b>33,765,653</b>



White Data Systems India Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

	31 March 2018 Amount in INR	31 March 2017 Amount in INR
<b>Note 5 - Short Term Provisions</b>		
Provision for Leave Encashment	876,882	641,539
Provision for Gratuity	585,435	411,981
	<b>1,462,317</b>	<b>1,053,520</b>
<b>Note 6 - Short Term Borrowings</b>		
Unsecured Loans	92,795,496	26,655,408
	<b>92,795,496</b>	<b>26,655,408</b>
<b>Note 7 - Trade Payables</b>		
Outstanding dues to Micro, Small and Medium Enterprises	-	-
Truck Hire Payables	144,089,485	4,612,933
Other Vendor Payables	3,135,120	1,701,078
	<b>147,224,605</b>	<b>6,314,011</b>
<b>Note 8 - Other Current Liabilities</b>		
Statutory Dues	953,987	1,134,772
Employee Reimbursements	22,533	261,802
Salary Payable	6,494	3,427,840
Advance from Customers	2,583,920	-
	<b>3,566,934</b>	<b>4,824,414</b>



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White Data Systems India Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Note 9 : Plant Property and Equipment

Particulars	Useful Life of Assets	Gross Block				Depreciation			Amount in INR	
		As on 01.04.2017	Additions	Deletions	As on 31.03.2018	As on 1.04.2017	For the year	Deletions	As on 31.03.2018	As on 31.03.2017
<b>Tangible Assets</b>										
Electrical Installations	5 Years	491,205	-	-	491,205	31,767	93,329	-	125,096	366,109
Furniture & Fixtures	5 Years	977,354	43,674	-	1,021,028	114,800	187,310	-	302,110	718,918
Office Equipment	5 Years	618,409	76,441	-	694,850	94,599	126,715	-	221,314	473,536
Plant and Machinery	5 Years	2,148,802	-	-	2,148,802	447,506	408,272	-	855,778	1,293,024
Computers	3 Years	3,693,320	642,903	-	4,336,223	672,394	1,301,309	-	1,973,703	2,362,520
<b>TOTAL</b>		<b>7,929,090</b>	<b>763,018</b>	<b>-</b>	<b>8,692,108</b>	<b>1,361,066</b>	<b>2,116,935</b>	<b>-</b>	<b>3,478,001</b>	<b>5,214,107</b>
<b>Intangible Asset</b>										
Computer Software	3 Years	8,649,497	7,346,234	-	15,995,731	2,680,157	3,362,766	-	6,042,923	9,952,808
<b>TOTAL</b>		<b>8,649,497</b>	<b>7,346,234</b>	<b>-</b>	<b>15,995,731</b>	<b>2,680,157</b>	<b>3,362,766</b>	<b>-</b>	<b>6,042,923</b>	<b>9,952,808</b>
<b>Capital Work in Progress</b>										
Software		-	8,697,800	7,155,622	1,542,178	-	-	-	-	1,542,178
<b>TOTAL</b>		<b>-</b>	<b>8,697,800</b>	<b>7,155,622</b>	<b>1,542,178</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,542,178</b>

Particulars	Useful Life of Assets	Original Cost				Amortisation			Net Block	
		As on 01.04.2017	Additions	Deletions	As on 31.03.2018	As on 1.04.2017	For the year	Deletions	As on 31.03.2018	As on 31.03.2017
Computer Software	3 Years	8,649,497	7,346,234	-	15,995,731	2,680,157	3,362,766	-	6,042,923	5,969,340
<b>TOTAL</b>		<b>8,649,497</b>	<b>7,346,234</b>	<b>-</b>	<b>15,995,731</b>	<b>2,680,157</b>	<b>3,362,766</b>	<b>-</b>	<b>6,042,923</b>	<b>5,969,340</b>

Particulars	Useful Life of Assets	Original Cost				Amortisation			Net Block	
		As on 01.04.2017	Additions	Deletions	As on 31.03.2018	As on 1.04.2017	For the year	Deletions	As on 31.03.2018	As on 31.03.2017
Software		-	8,697,800	7,155,622	1,542,178	-	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>8,697,800</b>	<b>7,155,622</b>	<b>1,542,178</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Grand Total 16,578,587 16,807,052 7,155,622 26,230,017 4,041,223 5,479,701 - 9,520,924 16,709,093 12,537,364



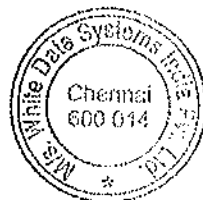
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White Data Systems India Private Limited

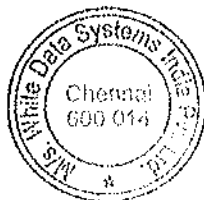
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

	31 March 2018 Amount in INR	31 March 2017 Amount in INR
<b>Note 10 - Long Term Loan and Advances</b>		
Rental Advance	850,000	1,000,000
TDS Receivable	6,146,784	618,801
Advance to Vendors	145,000	145,000
GST Input Credit	3,752,114	1,742,614
	<b>10,893,898</b>	<b>3,506,415</b>
<b>Note 11 - Deferred Tax Asset (Net)</b>		
<b>Deferred Tax Liability</b>		
- Difference between depreciation as per books of Accounts and the Income Tax Act, 1961	1,071,541	375,298
	<b>1,071,541</b>	<b>375,298</b>
<b>Deferred Tax Asset</b>		
- Provision for Gratuity	180,899	127,302
- Provision for Leave Encashment	270,957	198,236
- Provision for Doubtful Debts	1,102,194	848,119
- Preliminary Expenses	-	30,551
	<b>1,554,050</b>	<b>1,204,208</b>
Net Deferred Tax Asset	<b>482,509</b>	<b>828,910</b>
<b>Note 12 - Current Investments</b>		
<b>Investments in Mutual Funds</b>		
Reliance Regular Savings Fund Debt Plan (No. of Units = 711,753.9040)	-	15,000,000
Birla Sunlife Cash Plus Plan (No. of Units = 9358.9140)	2,600,000	-
	<b>2,600,000</b>	<b>15,000,000</b>
<b>Note 13 - Cash and Cash Equivalents</b>		
Cash on hand	7,998	11,808
Balances with Banks		
- In Current Account	12,544,459	14,540,377
- In Deposit Account	220,000	3,000,000
	<b>12,772,457</b>	<b>17,552,185</b>
<b>Note 14- Trade Receivables</b>		
<b>Unsecured and considered good</b>		
- Greater than 6 months	2,915,342	-
- Less than 6 months	135,369,452	22,205,937
	<b>138,284,794</b>	<b>22,205,937</b>
- Considered Doubtful	5,603,100	4,004,600
Less: Provision for Doubtful Debts	3,566,970	2,744,720
	<b>2,036,130</b>	<b>1,259,880</b>
	<b>140,320,924</b>	<b>23,465,817</b>
<b>Note 15- Other Current Assets</b>		
Accrued Interest	6,307	50,559
Security Deposits	5,700,000	375,000
Advance to Employees	6,500	-
Prepaid Expenses	52,918	43,547
Other Advances	62,350,918	17,055,581
Stock of GPS	3,478,660	2,449,138
	<b>71,595,303</b>	<b>19,973,825</b>



White Data Systems India Private Limited  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Particulars	31 March 2018 Amount in INR	31 March 2017 Amount in INR
<b>Note 16 - Revenue from Operations</b>		
Freight Income	500,846,108	106,503,742
GPS Income	61,283	291,812
Consulting Income	100,000	-
Transaction Fees	136,862	199,224
Other Operating Income		348,029
	<b>501,144,253</b>	<b>107,342,807</b>
<b>Note 17 - Change in Stock Value</b>		
Sales of GPS	153,683	-
Purchase of GPS	1,145,825	-
Change in stock value	1,029,522	-
	<b>37,380</b>	
<b>Note 18 - Other Income</b>		
Short term capital gain	1,852,093	1,878,581
Interest on Fixed Deposits	277,609	1,445,511
Profit on Sale of Fixed Assets		77,149
	<b>2,129,702</b>	<b>3,401,241</b>
<b>Note 19 - Freight Expenses</b>		
Freight Expenses	471,351,800	98,773,486
Transport related Ancillary Charges	2,679,646	-
Loss on trips	765,362	-
Loss due to accidents	525,115	-
	<b>475,321,923</b>	<b>98,773,486</b>
<b>Note 20 - Employee Cost</b>		
Salaries	28,278,082	27,423,134
Contribution to Provident and Other Funds		
- Employees Provident Fund- Employer Contribution	1,907,348	1,988,251
- Employee State Insurance Fund- Employer Contribution	219,585	179,614
- Labour welfare Fund- Employer Contribution	1,890	-
Performance Incentive	359,973	710,397
Staff Welfare Expenses	1,535,640	722,977
Recruitment Expenses	871,491	811,700
Leave Encashment	242,517	641,539
Gratuity Expenses	173,454	329,193
	<b>33,589,980</b>	<b>32,806,805</b>
<b>Note 21 - Other Operating Expenses</b>		
Advertisement Expenses	42,848	803,987
Commission & Brokerage	38,399	232,900
Communication Cost	1,626,391	1,724,277
Management Fee	6,287,255	-
Finance Cost	12,569,339	714,047
Information Technology Expenses	2,577,441	1,301,151
Rent and Maintenance	2,505,724	3,227,198
Miscellaneous Expenses	10,314	25,606
Postage & Printing	472,540	305,239
Professional Charges	2,297,640	2,848,915
Auditor's Remuneration	275,000	330,000
Rates and Taxes	189,468	267,585
Travelling and Conveyance	2,551,051	2,617,647
Provision for Bad & Doubtful Debts	822,250	2,744,721
	<b>32,265,660</b>	<b>17,143,273</b>
<b>Auditor's Remuneration</b>		
Statutory Audit Fees	150,000	150,000
Tax Audit	25,000	25,000
Other Certification	100,000	155,000
	<b>275,000</b>	<b>330,000</b>



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White Data Systems India Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

NOTE 22: ADDITIONAL NOTES AND INFORMATION:

1) Contingent Liabilities and commitments not provided for:  
There are no contingent liabilities as at 31st March 2018  
There are no capital commitments on unexecuted contracts as at 31st March 2018

2) Other Financial Information  
Bank Guarantee provided to customers for Rs.6,000,000 (FY17 - Nil)

The company's current liabilities exceeds its current assets as at the balance sheet date. However considering the financial commitments from the holding company and an approved business plan for the next 12 months, the financial statements of the company have been prepared on a going concern basis.

Particulars	Amount in INR	
	2017-18	2016-17
a) Net Profit / (Loss) available for Equity Shareholders	-43,692,331	-40,667,787
b) Weighted average number of Shares outstanding	2,025,151	2,025,151
c) Basic Earnings per Share of Rs.10 each	-21.57	-20.08
d) Net Profit / (Loss) available for Equity Shareholders	-43,692,331	-40,667,787
e) Weighted average number of Shares outstanding	2,025,151	2,025,151
Dilutive Earnings per Share of Rs.10 each	-21.57	-20.08

4) Related Party Disclosures of the year ended 31st March 2018

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 and Finance Company Limited	Holding Company
N. Vellayan	Director
L. Vellayan	Director
Altius Technologies	Proprietor concern of Director L. Vellayan
V. Meyyammai	W/o of Mr.L.Vellayan
TI Financial Holding Limited (Formerly Known as Tube Investments of India Limited)	Entity having significant influence over the Holding Company
Cholamandalam Distribution Services Limited	Fellow Subsidiary
Cholamandalam Securities Limited	Fellow Subsidiary

Name of the related party	Nature of Transaction	Opening Balance as on 31-03-2017 Cr/ (Dr)	Transaction during the year		Closing Balance as on 31-03-2018 Cr/ (Dr)
			Dr	Cr	
1. Cholamandalam Investment Finance Company Limited	Expenses payable	50,324 (Dr)	4,998,137	6,167,739	11,19,278 (Cr)
	Invoice Discounting	26,655,408 (Cr)	564,583,706	630,723,794	92,795,496 (Cr)
2. V. Meyyammai	Rent - Chennai	52500 (Cr)	724,696	672,196	0

5) Deferred Tax Amount in INR

The position of Deferred Tax Assets and Liabilities as at March 31st 2018 have been computed and are summarized hereunder :

	Opening	Credited /(Debited) to P&L	Closing
A) Deferred Tax Liabilities:			
Tax impact of difference between carrying amount of fixed	375,298	-696,243	1,071,541
B) Deferred Tax Assets:			
Tax impact of Gratuity and Preliminary Expenses in the	1,204,208	349,842	1,554,050
Net Deferred Tax Liability (A-B)	-828,910	-346,401	-482,509





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.

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

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

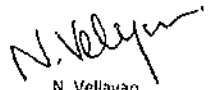
Particulars	Amount in INR	
	2017-18	2016-17
Projected benefit obligations at the beginning of the year	411,981	82788
Service cost	386,801	348363
Interest cost	30,116	6607
Benefits settled		
Actuarial gain	-243,463	-25777
Projected benefit obligations at the end of the year	173,454	329,193
Reconciliation of present value of obligation		
Present value of projected benefits at the end of the year	585,435	411,981
Funded status of the plan		
Amount of liability recognized in the balance sheet	585,435	411,981
Classification into current / non-current		
Classified as current	1,533	1,300
Classified as non-current	583,902	410,681
Components of net gratuity costs :		
Service cost	386,801	348,363
Interest cost	30,116	6,607
Expected returns on plan assets		
Recognized net actuarial (gain) / loss	-243,463	-25,777
Net gratuity costs	173,454	329,193
Financial assumptions at balance sheet date:		
Discount rate	7.73%	7.31%
Long term rate of compensation increase	6%	6%
Estimated rate of return on plan assets	0	0

For Kalyanasundaram & Associates  
Chartered Accountants  
FRN No. 054555

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



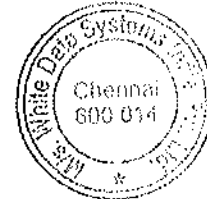
T R Gopalakrishnan  
Partner  
M.No. 207024  
Place: Chennai  
Dated: 20-04-2018



N. Vellayan  
Director



N Srinivasan  
Chairman



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**White Data Systems India Pvt Ltd.**

Statement of financial results for the Twelve months (Audited) and three months (Audited) ended March 31, 2018

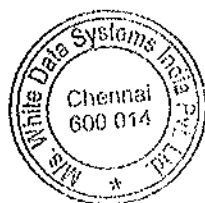
Particulars	Audited	Unaudited	Audited	Audited	Amount in INR
	Three Months Ended 31.03.2018	Preceding three months Ended 31.12.2017	Corresponding three months Ended in Previous Year 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
Income from operations	181,709,030	147,983,324	40,251,587	501,181,633	107,342,807
<b>Total Income from Operations</b>	<b>181,709,030</b>	<b>147,983,324</b>	<b>40,251,587</b>	<b>501,181,633</b>	<b>107,342,807</b>
<b>Expenses</b>					
Freight Expenses	174,223,681	140,238,675	37,260,679	475,321,923	98,773,487
Employee Benefit Expenses	10,286,002	9,863,453	12,387,097	33,589,980	31,995,106
Other Operating Expenses	5,519,966	7,080,828	-	19,696,321	17,240,926
Depreciation and Amortisation Expenses	1,610,344	1,496,566	1,122,226	5,479,701	3,769,790
<b>Total expenses</b>	<b>191,639,994</b>	<b>158,679,522</b>	<b>57,950,549</b>	<b>534,087,925</b>	<b>151,779,309</b>
Profit/ (Loss) from operations before other income, fina	(9,930,964)	(10,696,198)	(17,698,962)	(32,906,292)	(44,436,502)
Other income	510,344	625,031	72,082	2,129,702	3,401,241
Profit from ordinary activities before finance costs	(9,420,620)	(10,071,167)	(17,626,880)	(30,776,589)	(41,035,261)
Finance costs	(5,132,097)	(4,019,458)	(613,414)	(12,569,339)	(714,047)
Profit from ordinary activities before tax	(14,552,716)	(14,090,625)	(18,240,293)	(43,345,929)	(41,749,307)
Tax Expenses (Net)	(87,344)	(1,364,287)	(999,595)	346,402	(1,081,520)
Net Profit / (Loss) for the Period	(14,465,372)	(12,726,338)	(17,240,698)	(43,692,331)	(40,667,787)
Paid-up equity share capital (Rs.10/- per share)	20,251,510	20,251,510	20,251,510	20,251,510	20,251,510
Reserves and Surplus	(9,926,678)	4,538,695	33,765,653	(9,926,678)	33,765,653

Notes:

- 1.The above audited financial results for the three months ended March 31,2018 and audited financial results for the twelve months ended March 31, 2018 were reviewed and recommended for approval by the board of directors on April 20, 2018.
- 2.The above audited financial results for the three months ended March 31,2018 and audited financial results for the twelve months ended March 31, 2018 have been prepared by the management of the Company for submitting to its holding company "Cholamandalam Investment & Finance Company Limited" to facilitate them in preparing their audited financial results for the three months ended March 31,2018 and audited financial results for the twelve months ended March 31, 2018, in so far as it relates to the operations of the Company.
- 3.The figures of the last quarter are the balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year
4. The figures for the previous period have been regrouped wherever necessary to confirm to the current period's classification.

Date: 20.04.2018

*N. Velupillai*



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