

**30<sup>th</sup>**  
**ANNUAL REPORT**  
**2016-2017**



[www.roadwaysindia.com](http://www.roadwaysindia.com)

**ROADWAYS INDIA LIMITED**

# **CORPORATE INFORMATION**

**CIN NO:-** L63090DL1987PLC319212

## **KEY MANAGERIAL PERSONNEL**

Mr. Amit Goyal, Managing Director  
Mr. Vineet Goyal, Chief Financial Officer  
Ms. Bhawna Singh, Company Secretary

## **BOARD OF DIRECTORS**

Mr. Subhash Goyal, Additional Director  
Mr. Vinod Kumar Gupta, Independent Director  
Mrs. Anita Goyal, Director

## **AUDITORS**

Statutory Auditor: M/s. Anoop Agarwal & Co, Chartered Accountants,  
(Firm Registration No.:001739C)

**Secretarial Auditor: Pradeep Debnath & CO.**  
(Practicing Company Secretaries- Reg No-7313)

## **REGISTERED OFFICE:-**

11/5B, First Floor, Pusa Road, Opp.  
MTNL Building Delhi-110005

**Telephone No.:-** 011-47192065

**Fax No:-**011-25815456

**E-mail Id:** [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com)

**Website:-** [www.roadwaysindia.com](http://www.roadwaysindia.com)

## **REGIONAL OFFICES:-**

Hyderabad, Delhi, Kolkata, Mumbai

## **BANKERS:-**

Kotak Mahindra Bank

State Bank of India

Canara Bank

HDFC Bank

Yes Bank

**INTERNAL AUDITOR:**

M/s. Gupta Rai & Associates, Chartered Accountants

**REGISTRAR AND TRANSFER AGENTS:-**

Skyline Financial Services Private Limited,  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi - 110020  
**Tel. :** 011-26812682, 83, 011-64732681 to 88  
**Fax :** 011-26812682  
**Mail Id :** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Website:-** <http://www.skylinerta.com>

Note: Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting. No extra copies of Annual Report shall be provided at the venue of the AGM.

No Gifts or Coupons would be given to the shareholders for attending the Annual General Meeting

**LISTED AT**

Calcutta Stock Exchange Limited  
Metropolitan Stock Exchange of India Limited

**AUDIT COMMITTEE**

Mr. Vinod Kumar  
Mr. Amit Goyal  
Mrs. Anita Goyal

**REMUNERATION/ NOMINATION COMMITTEE**

Mr. Vinod Kumar  
Mr. Amit Goyal  
Mrs. Anita Goyal

**STAKEHOLDER RELATION COMMITTEE**

Mrs. Anita Goyal  
Mr. Vinod Kumar Gupta  
Mr. Amit Goyal

**30<sup>TH</sup> ANNUAL GENERAL MEETING**

DATE: 25<sup>TH</sup> SEPTEMBER, 2017

DAY: MONDAY

TIME: 10.00 A.M.

**VENUE:** 11/5B, FIRST FLOOR, PUSA ROAD,

NEW DELHI-110005

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# ROADWAYS INDIA LIMITED

REGD OFFICE: 11/5B, FIRST FLOOR, PUSA ROAD, NEW DELHI-110005

CIN: L63090DL1987PLC319212, Telephone No:- 011-47192065

Mail Id : [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com) , Website:- [www.roadwaysindia.com](http://www.roadwaysindia.com)

## **NOTICE**

Notice is hereby given that the **30<sup>th</sup> Annual General Meeting** of the members of **Roadways India Limited**, will be held on Monday, the 25th day of September, 2017 at 11/5b, First Floor, Pusa Road, New Delhi-110005 at 10.00 A.M. to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2017, Statement of Profit & Loss and Cash Flow Statement on that date together with reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Kumar (DIN No: - 01667923), who retires by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, Mr. Vinod Kumar (DIN No: - 01667923) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

### **3. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS & FIXING THEIR REMUNERATION**

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 section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rule, 2014 M/s. Anoop Agarwal & Co., Chartered Accountants (Firm Registration No. 001739C) as the statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next Annual General Meeting of the Company at such remuneration plus reimbursement of out-of-pocket expenses, as may be fixed by Board of Directors in this behalf, from time-to-time."

### **Special Business:**

### **4. APPOINTMENT OF BRANCH AUDITOR OF THE COMPANY**

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 provision of section 143(8), Rules made thereunder and other applicable provisions if any of the Companies Act, 2013 ( Act) as amended from time to time, the Board of Directors be and is hereby authorized to appoint Statutory Auditor as branch auditors of any branch office of the company, whether existing or which may be opened/acquired hereafter, in consultation with the Company's auditors, any person(s) qualified to act as branch auditor within the provision of section 143(8) of the Act and to fixed their remuneration".

## 5. APPOINTMENT OF MR. SUBHASH GOYAL AS A DIRECTOR OF THE COMPANY

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 Section 152 of the Companies Act, 2013 ('Act') and the rules made there under, Mr. Subhash Goyal (DIN 01535884), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 12<sup>th</sup>, 2017 and who holds office up to the date of Next General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

## 6. APPOINTMENT OF MR. SUBHASH GOYAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To Consider and, if thought fit, to pass with or without modification the following resolution as an **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ( Act) and the Rules framed thereunder, read with Scheduled IV to the Act, and amended from time to time, Mr. Subhash Goyal ( DIN 01535884), a Non-Executive Director of the Company, who has submitted a declaration that he meet the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 ( five) consecutive years with effect from 25th September, 2017”.

## 7. INCREASE IN REMUNERATION OF MR. AMIT GOYAL CHAIRMAN & MANAGING DIRECTOR

To Consider and, if thought fit, to pass with or without modification the following resolution as an **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197 of the Companies Act, 2013 read with Schedule V and Companies (Appointment & Remuneration of Managerial Personnel), 2014 as applicable and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members of the Company be and is hereby accorded for the payment of remuneration of Rs. 21,60,000 Lacs per annum to Mr. Amit Goyal, Chairman & Managing Director of the Company with effect from 01<sup>st</sup> September, 2017 for his remaining tenure upon the agreed terms and condition as detailed hereunder:-

### (A) **Remuneration**:-

(i) Basic Salary Rs. 1,80,000/- per month in the pay scale of Rs. (1, 50,000 – 5,00,000 P.M.)

### (B) **Perquisites**:-

- i) Contribution to Provident Fund, not exceeding 12% of salary in aggregate.
- ii) Gratuity at the rate of half month's salary for each completed year of service.
- iii) Leave with full pay or encashment thereof as per the rules of the Company.

iv) Reimbursement of membership fee for clubs in India including admission and life membership fee.

Subject to overall ceiling on remuneration mentioned herein below, the Executive Director may be given other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

C) **Amenities**:-

i) Company shall provide suitable conveyance facilities as may be required by the Executive Director and approved by the Board.

ii) Company shall provide telephone, tele-fax and other communication facilities at the Executive Director's residence.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter the said terms and conditions of remuneration in such manner as may be agreed between the Board of Directors and Mr. Amit Goyal within aforesaid limits.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Amit Goyal, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Company Act, 2013 read with Schedule V of the said Act or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any Committee of Directors to give effect to the aforesaid resolution."

**8. INSERTION IN MAIN OBJECT CLAUSE**

To Consider and, if thought fit, to pass with or without modification the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provision of section 13, 14 and all other applicable provision of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulation contained in the Memorandum of Association and Article of Association as placed before the meeting and consent of the shareholders of the company be and are hereby approved and adopted.

**RESOLVED FURTHER THAT** pursuant to the provision of Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of shareholders is hereby accorded by adding the enabling clauses 4, 5 and 6 mentioned in the Main object of the Memorandum of Association of the Company as followings.

4. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

5. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.

6. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

By order of the Board of Directors  
**ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

Place: New Delhi

Dated: 25<sup>th</sup> August, 2017

**Corporate Identification Number (CIN):**

L63090DL1987PLC319212

**Registered Office:**

11/5b, First Floor, Pusa Road, New Delhi-110005

**Telephone No.:-** 011-47192065

**Mail Id:** [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com)

**Website:** - [www.roadwaysindia.com](http://www.roadwaysindia.com)



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY THE PROXY FORM SHOULD BE LODGED WITH COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.**
2. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under companies (Management and Administration) Rules 2014 pursuant to section 105(6) of the Companies Act, 2013 is given separately.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
4. Corporate member intending to send their authorized representative to attend the meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Share Transfer Books and Register of Members of the Company shall remain closed from 19th September, 2017 to 25th September, 2017 (both days inclusive).
6. Members are requested to notify to the Company Immediately any change in their address, if any along with the PIN CODE.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintain their demat accounts. Members holding shares in Physical form can submit their PAN details to the Company Registrar and Share Transfer Agent.
8. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company are required vide circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate affairs and to avail the e-voting facility in respect of the resolutions, which would be passed at the General Meeting of the Company. To support Green Initiative, the Members holding physical shares are requested to approach/ write to the Company/ RTA to record their e-mail address and kindly convert your physical shares into Dematerialization as per the SEBI Circular No. SEBI/CIR/ISD/1/2010 Dated 2<sup>nd</sup> September, 2010 read with Circular No. SEBI/CIR/ISD/2/2010 Dated 26th October, 2010 and SEBI Circular No. SEBI/CIR/ISD/1/2012 Dated 30th March, 2012.
9. Details required under Regulations 36(3) of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("Listing Regulations") in respect of the Director seeking appointment/re-appointment at the Annual General Meeting is provided in the AGM notice.
10. Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 Explanatory Statement in respect of Special business to be transacted at the meeting is furnished hereunder.
11. For any specific query on the accounts of the Company please write to the Company at least 7 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
12. In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administrative) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting) will be provided by Central Depository Services Limited(CDSL). The detailed

procedure to be followed in this regard has been given in Annexure-A to the notice. The Members are requested to go through them carefully.

13. Notice of the Annual General Meeting, Audited Financial Statements for 2016-17 together with Directors Report and Auditor Report are available on the website of the Company i.e. [www.roadwaysindia.com](http://www.roadwaysindia.com).
14. Pursuant to the prohibition imposed vide Secretarial Standard on General Meeting SS-2) issued by the ICSI and the draft MCA circular, no gifts/coupons shall be distributed at the Meeting.
15. Copies of documents related to the proposed resolutions are available for inspection during business hours on all working days upto the date of ensuing Annual General Meeting.
16. Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide Item No. 2, 5 & 6 is as follows.

**Details of Director Seeking Appointment at the Annual General Meeting:-**

<b>Particulars</b>	<b>Mr. Subhash Goyal</b>	<b>Mr. Vinod Kumar Gupta</b>
Date of Birth	2nd September, 1947	27th October, 1958
Date of Appointment	25th September, 2017	31st December, 2005
Qualifications	B.A. Pass	B. A. Pass
Expertise in specific functional areas	21 Years Experience in Shoes & Textile & Retail Business	15 Years' Experience in Shoes Manufacturing Business
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil	Nil
Number of shares held in the Company	Nil	Nil

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Friday 22<sup>nd</sup> September 2017 at 10.00 A.M. and ends on Sunday 24<sup>th</sup> Day of September, 2017 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 18<sup>nd</sup> Day of September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details  <b>OR</b>  Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used

by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Roadways India Limited which on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & entering the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Explanatory Statement**  
(Pursuant to Section 102(1) of the Act, 2013)

As required by section 102 of the Companies Act, 2013 the following Explanatory Statement sets out material facts relating to the business under Item Nos. 4, 5, 6, 7 & 8 of the accompanying Notice:

**Item No. 4**

**Appointment of Branch Auditor**

The Company has Regional offices at Hyderabad, Delhi, Kolkata, Mumbai and may also open/acquired new branches in future. As per the provision of the section 143(8) of the Companies Act, 2013 it is necessary that the accounts of branches or Regional Offices shall be audited either by the accountant appointed under this act or by any other person qualified as an auditor of the Company under this Act, the members are requested to authorized the board of directors for continuing statutory auditor as Branch Auditor of the Company, and conduct the Branch audit / Regional audit.

The Board commends the resolution at item No. 4 for approval by members as an ordinary resolution.

None of the Directors and Key Managerial Personnel (KMP) or relatives of the Directors and KMP is concerned or interested, in the resolution at the item no. 4 of accompanying notice.

**Item No. 5**

**Appointment of Mr. Subhash Goyal as Director of the Company**

Mr. Subhash Goyal (DIN: 01535884) was appointed vide circular resolution dated 12<sup>th</sup> August, 2017 as an additional director pursuant to section 161 of the Companies Act, 2013. he will hold office as a Director till the date of this Annual General Meeting. The Company has received a notice as prescribed under Section 160 of the Companies Act, 2013 from a member and his intention to propose Mr. Subhash Goyal as Director of the Company liable to retire by rotation. The Company has received from Mr. Subhash Goyal (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board of Directors recommends the passing of the resolution.

Except Mr. Subhash Goyal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution

**Item No. 6**

**Appointment of Mr. Subhash Goyal as an Independent Director of the Company**

The Company has appointed Mr. Subhash Goyal as an Independent Director at Various times, in Compliance with the requirements of the Regulation 27 of the Standard Listing Agreement and LODR, Regulations, 2015.

Pursuant to the provisions of section 149 of the Companies Act, 2013 (Act), which came in to effect from 01<sup>st</sup> April, 2014, every Public Listed Company is required to have at least one-

third of the total number of Directors as an Independent Directors, who are not liable to retire by rotation. The Nomination Committee has recommended the appointment of these directors as Independent Directors for 5 (Five) consecutive years with effect from the date of 25<sup>th</sup> September, 2017.

Mr. Subhash Goyal non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are Independent of the management.

In compliance with the provision of Section 149 read with Schedule IV & 152 of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval. The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A Brief Profile of the Independent Directors to be appointed is given below:

Mr. Subhash Goyal is aged about 50 years had B.A. passed. He has over 21 years of Experience in the Shoes & Textile Retail Business Industry. He served the Board since 31<sup>st</sup> December 2005 to 19<sup>th</sup> June, 2017 as an Independent Director of the Company. Mr. Subhash Goyal does not hold by himself or on behalf of any other person any beneficial interest in the Company.

The board commends the resolution at item no.6 for approval by members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is in any way, financially or otherwise, concerned or interested in the resolution.

## **Item No. 7**

### **Increase in the Remuneration of Mr. Amit Goyal Chairman & Managing Director**

"Mr. Amit Goyal was appointed as Chairman & Managing Director of the Company w. e. f. 5<sup>th</sup> September, 2014. His contribution towards the overall development of the Company, efficient business operational and for improving the financial status of the company, are commendable.

Keeping in view the above, along with his experience & expertise, it was approved by the Board of Directors in their meeting held on 25<sup>th</sup> August, 2017 on the recommendation made by the Nomination and Remuneration Committee to pay a Sum of Rs. 21,60,000 lacs per annum to Mr. Amit Goyal, Chairman & Managing Director of the Company as remuneration with effect from 01<sup>st</sup> September, 2017 for remaining period of his tenure.

In terms of Provision of Schedule V of the Companies Act, 2013, consent of the shareholders is required by way of Special Resolution to allow the Company to pay aforesaid remuneration to the managerial personnel.

None of the directors or the Key Managerial persons of your company and their relatives are concerned or interested financially or otherwise in this resolution.

## Item No. 8

### Insertion in Main Object Clause

The Members are hereby informed that the current main Object Clause of the Memorandum of Association of the Company (MOA) covers all the activities carried on by the Company but in order to diversify into certain new business ventures, your directors are considering various proposals for diversifying the company's activities into other activities as mentioned in the resolution.

The alteration in the Objects Clause of the memorandum of association as set out in the resolution is to facilitate diversification. This will enable the company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company. This will also enlarge the area of operations of the company.

Pursuant to section 13 of the Act, the above said proposal requires consent of the members by way of special resolution.

None of the directors or the Key Managerial persons of your company and their relatives are concerned or interested financially or otherwise in this resolution.

By order of the Board of Directors  
**ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

Place: New Delhi

Dated: 25<sup>th</sup> August, 2017

**Corporate Identification Number (CIN):**

L63090DL1987PLC319212

**Registered Office:**

11/5b, First Floor, Pusa Road, New Delhi-110005

**Telephone No.:-** 011-47192065

**Mail Id:** [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com)

**Website:** - [www.roadwaysindia.com](http://www.roadwaysindia.com)

**Statement containing additional information as required as per Category (iv) of Part II of Section II of Schedule V of the Companies Act, 2013**

**I GENERAL INFORMATION:**

1. **Nature of Industry:** Logistics Industry.
2. **Date or expected date of commencement of commercial production:** The Company was incorporated as Private Company on 27<sup>th</sup> January, 1987 and start its commencement of business w.e.f. 19<sup>th</sup> September, 1995 when its Converted from "Private to Public" i.e. "M/s. Roadways India Private Limited" to "Roadways India Limited".
3. **In case of New Companies, expected date of Commencement of activities as per project approved by Financial Intuition appearing in the Prospectus:** Not Applicable
4. **Financial Performance Based on given Indicators:**

(Rs.in lacs)

Particulars	2016-17	2015-16
Sales	7332.70	7031.62
Profit/Loss before Interest, Depreciation and Tax	253.43	106.98
Profit/( Loss) after Tax	154.85	94.88

5. **Foreign Investments or Collaborations, if any:** Not Applicable.



# ROADWAYS INDIA LIMITED

REGD OFFICE: 11/5B, FIRST FLOOR, PUSA ROAD, NEW DELHI-110005

CIN: L63090DL1987PLC319212, Telephone No:- 011-47192065

Mail Id : [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com) , Website:- [www.roadwaysindia.com](http://www.roadwaysindia.com)

## DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present 30<sup>th</sup> Annual Report on the operation of your Company together along with Annual Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2017.

### FINANCIAL HIGHLIGHTS ON STANDLONE BASIS

The Company performance during the year ended as compared to the Previous year, is summarized below:-

Particulars	Current Year (In Rupees) as on 31 <sup>st</sup> March, 2017	Previous Year (In Rupees ) as on 31 <sup>st</sup> March, 2016
Profit before Taxation	25,342,701.60	1,06,97,902.75
Less: Provision for Taxation	98,58,073.67	(12,10,077.86)
Profit/Loss after Taxation	<b>15,484,627.93</b>	<b>94,87,824.89</b>
Add: Profit brought forward from previous year	34,940,863.88	2,54,53,038.99
Surplus available for appropriation	<b>50,425,491.81</b>	<b>3,49,40,863.88</b>
Less: Transfer to General Reserve	0.00	0.00
Retained Profits carried forward	<b>50,425,491.81</b>	<b>3,49,40,863.88</b>

### **OPERATIONS**

During the year under review, the total sales of your Company were Rs **73,32,70,489.04/-** as against Rs.**70,31,61,849.60/-** from the previous year indicating increase of Rs. **3,01,08,639.44/-** which was about 4.28% growth over the last year. The year under review resulted in Profit before tax of Rs. **2,53,42,701.60/-** as against profit of **1,06,97,902.75/-** during the previous year. The management is optimistic on the performance of the Company in future and a detailed discussion is provided under Management discussion and analysis report. The Financial year 2016-17 was significant for the company in terms of growth. The Company has further strengthened its leadership position in the field of transport industry.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 REPORT**

There are no material changes after the balance sheet date and no significant orders passed by any regulators/courts which may materially affect the financial position of the Company.

**DIVIDEND:**

In light of capital requirement for business purposes, the Director regret their inability to propose any dividend for the year ended 31<sup>st</sup> March, 2017.

**TRANSFER TO RESERVE:**

During the year, no amounts have been transferred to Reserves.

**RESEARCH & DEVELOPMENT:**

During the year, no Research & Development has been done by your Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:**

Particulars required by the Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2017.

A. Conservation of Energy :-

Measures taken, additional investments and impact on reduction of energy consumption

Particulars	2016-17	2015-16
Power & Fuel Consumption	Not applicable	Not applicable
Consumption – per unit of production	Not applicable	Not applicable

B. Technology Absorption : Not Applicable

C. Foreign Exchange Earnings : Nil

D. Foreign Exchange outgo : Nil

**SHARE CAPITAL:**

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2017 was Rs. 3,52,02,000/- (Rupees Three crores fifty-two lacs and two thousand only) divided into 3520200 shares Rs. 10 each. During the year under review, the Company has not issued and shares with differential voting rights or sweat equity as on 31<sup>st</sup> March 2017. No other directors hold any shares in the Company except Mr. Amit Goyal, Managing Director who holds 3,59,500 Equity Shares of the Company and Mrs. Anita Goyal, Director who holds 3,51,900 Equity Shares of the Company.

**FIXED DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

In terms of Section 134(3) (g), towards inclusion of the details of loans, investments, guarantees and securities under the provision of Section 186 of the Companies Act 2013 and Rules made thereunder in this report, the same are given in the notes to the Financial Statements.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate Internal Control System and procedure designed to effectively control the operations, The Internal Control systems are designed to ensure that the financial and other records are correct and reliable for the preparation of financial statements and for maintaining assets. The Company has well designed standard Operating Procedure.

Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standard, planned Periodic reviews are carried out by Internal Audit. The Finding of Internal Audit are reviewed by the Top Management and by the Audit Committee of the Board of Directors.

The Audit Committee also meets the Company Statutory Auditors regularly to ascertain their views on the financial statements, including the financial Reporting System. Compliance to Accounting Policies and Procedures, The Adequacy and Effectiveness of the Internal Control and System followed by the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, there were no new appointment or resignation from the Board of the Company.

In accordance with the provisions of section 149 of the Companies Act, 2013 and Rules made there under as amended from time to time, the Company has proposed appointment of Mr. Subhash Goyal for 5 years as an Independent Director of the company w. e. f. 25<sup>th</sup> September, 2017 on recommendation received from member.

In accordance with the Companies Act, 2013, Mr. Vinod Kumar Gupta as an Independent Director of the Company retires by rotation at the ensuing annual general Meeting and being eligible offers himself for re-appointment.

After Re-constitution, Board consists of only four directors.

None of the directors of the company are disqualified under the provisions of the companies act, 2013 or under the Listing Obligation and Disclosure Requirement Regulations, 2015 entered with the stock exchange.

**INDEPENDENT DIRECTOR DECLARATION:**

The Independent Director have confirmed and declared that they are not disqualified to act as an Independent Director in Compliance with the provision of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the Conditions specified in the Companies act, 2013 making them eligible to act as Independent Directors.

**SHIFTING OF REGISTERED OFFICE FROM WEST BENGAL TO DELHI:**

During the year under review the Company Registered Office shifted from West Bengal to Delhi as approved by the Regional Director, West Bengal and Registrar of Companies

w. e. f. 14<sup>th</sup> June, 2017, The New Registered Office of the Company is 11/5b, First Floor, Pusa Road, New Delhi-110005 instead of Business Point, 3<sup>rd</sup> Floor, 17, Ganesh Chandra Avenue, Room No. 302, Kolkata, West Bengal-700013.

#### **BOARD EVALUTION:**

In Compliance with Section 178(3) of Companies Act, 2013 and Rules 8(4) of Companies (Accounts) Rules, 2014 and Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, The performance evolution of the Board was carried out. Further details on the same are given in the Corporate Governance Report.

#### **NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The Board of Directors of Your Company, during the period under review met 15 (Fifteen) times on 25<sup>th</sup> April 2016, 02<sup>nd</sup> May 2016, 21<sup>st</sup> May, 2016, 30<sup>th</sup> May, 2016, 2<sup>nd</sup> June, 2016, 28<sup>th</sup> June, 2016, 5<sup>th</sup> July, 2016, 11<sup>th</sup> August, 2016, 16<sup>th</sup> August, 2016, 01<sup>st</sup> September, 2016, 14<sup>th</sup> November, 2016, 19<sup>th</sup> December, 2016, 30<sup>th</sup> January, 2017, 14<sup>th</sup> February, 2017 and 15<sup>th</sup> March, 2017. The details of which are given in the Corporate Governance Report. The intervening gap between the Meeting was within the period prescribed under the Companies Act, 2013 and as per the Regulation 17 of the Listing Obligation and Disclosure Requirement Regulation, 2015.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm that:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis;
5. That the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. That the director has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS:**

The company has developed a Related Party Transaction policy for purpose of identification and monitoring of such transactions. The Policy on Related Party Transaction approved by the Board is uploaded on the Company Website.

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee and also the Board /Members for their approval wherever necessary. The Audit Committee has granted omnibus approval for

Related Party Transactions as per the provisions and restrictions contained in the Listing Obligation and Disclosure Requirement Regulations, 2015. The details of the same are annexed herewith as (Annexure –“A “in the prescribed form AOC-2).

**SUBSIDIARY AND ASSOCIATES COMPANIES:**

The Company does not have any Subsidiary nor any Joint Venture during the financial year 2016-17.

**CODE OF CONDUCT:**

All the Board Members and the Senior Management personnel have confirmed compliance with the code. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts. The code of conduct is laid down by the Board of which Code of Business Ethics forms an appendix and the same has been posted on the Company website [www.roadwaysindia.com](http://www.roadwaysindia.com)

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Pursuant to section 177 of the Companies Act, 2013 and regulation 22 of the Listing Obligation and Disclosure Requirement Regulations, 2015 entered into with the Stock Exchange, the Board has adopted Vigil Mechanism in the form of Whistle Blower Policy, to deal with the instances of fraud or mismanagement. Details of the Vigil Mechanism policy are made available on the Company’s website [www.roadwaysindia.com](http://www.roadwaysindia.com).

**PREVENTION OF INSIDER TRADING:**

The Company has adopted code of conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearances for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**HUMAN RESOURCE DEVELOPMENT:**

Human Resource is not only an integral part of any organisation but also strive its success and growth. The Company believes that human resources are the key resources and integral part the organisation and endeavours to create a culture of openness and empowerment amongst its employees and provide good carrier development.

Your Company believes in trust transparency & teamwork to improve employees productivity at all levels and is committed to the welfare of the employees and their families by putting review and reward system in place.

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND OTHER DETAILS;**

The Company’s policy on Director’s appointment and remuneration and other matters provided in Section 178(3) of the has been disclosed in the corporate Governance report, which form part of the director’s report

**BOARD COMMITTEES:**

Detailed composition of the mandatory Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder relationship Committee, Risk Management Committee and no. of meeting held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

**AUDIT COMMITTEE:**

The role, term of reference, authority and powers of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013. The details of which are given in the Corporate Governance Report. The Committee met periodically during the year and had discussion with the auditors on internal control systems and internal audit report.

**AUDITORS & THEIR REPORTS****STATUTORY AUDITOR:**

M/s. Anoop Agarwal & Co., Chartered Accountants (ICAI Registration No. 001739C), the present Statutory Auditor of the Company retire at the ensuing Annual General Meeting expressed their willingness to continue the office as auditor of the Company and therefore the members are requested to appoint, M/s Anoop Agarwal & Co., Chartered Accountants, who offer to being eligible for appointment under sec 139 of Companies Act, 2013 ,as the Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the Next Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company". The Company has received audit report from M/s. Anoop Agarwal & Co., Chartered Accountants.

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Pradeep Debnath & Co., Practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2016-2017. The Secretarial Audit Report is annexed herewith as Annexure "B", except to the extent mentioned herein below the Secretarial Audit report does not contain any qualification, reservation or adverse remark.

1. First Point regarding the Labour Law compliances that the Company is not in proper compliance with Labour Laws having a major bearing on the Company's affairs like Shop and Establishment Act 1948, Carriage of Goods Act 2007, Motor Transport Workers Act 1961 and Payment of Bonus Act 1965 etc. Our Company had already take registration under the Carriage of Goods act and Motor Transport Workers act 1961 only the annual return is not filled with concerned Department Other Compliances are up to date and made timely payment of bonus to all the workers. There are no Qualification remarks in Secretarial Audit Report.

**FUTURE PROSPECTS:**

In the past, the Company has improved significantly its overall performance with the existing Logistic Business. However, the current financial year was good for the Company. The Company shall endeavor to capitalize further.

The Board expect that the Company will continue to improve its overall performance and excel to enhance the profitability of the Company, in the present economic scenario and huge potential demand, In the Indian Market, via its strategy competency operational efficiencies.

**RISK MANAGEMENT:**

Pursuant to the requirement of Regulation 21 of the Listing Obligation and Disclosure Requirement Regulations, 2015, the company has constituted a Risk Management Committee. The details of this Committee and its terms of reference are set out in the Corporate Governance Report, which forms part of this report.

The Company has a Business Risk Management framework to identify risks and strive to create transparency minimize adverse impact on the business and enhance the Company Competitive advantage. Pursuant to the foresaid business risk framework, the Company has already identified the business risk and action plan for mitigation of the same is already in place. The business risk and its mitigation have been dealt with the Management Discussion and Analysis is section of this Report.

**PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS:**

All pecuniary relationship or transactions of the non-executive director's vis-à-vis. The company, alongwith criteria for such payments and disclosures on the remuneration of directors alongwith their shareholding form MGT-9, which forms a part of this Report.

**INTER SE RELATIONSHIP BETWEEN THE DIRECTORS:**

There are no relationship between directors inter se except Mr. Amit Goyal, Managing Director and Mrs. Anita Goyal Director who is Mother of Mr. Amit Goyal, Managing Director of the Company.

**EXTRACT OF ANNUAL RETURN:**

As required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management & Administration), Rules, 2014, the extract of annual return forms part of the Annual Return in the prescribed form MGT-9 is annexed herewith as "Annexure C"

**MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to the provisions of regulation 34(2) of the Listing Obligation and Disclosure Requirement Regulations 2015. The report on Management Discussion & Analysis is set out as Annexure of this report.

**PARTICULARS AS PER SECTION 134 OF THE COMPANIES ACT, 2013:**

Your Company have following TOP Ten Employees, whose particulars are required to be given under the provision of section 134 (3) of the Companies Act, 2013 read with the Companies (Appointment & Remuneration Personnel) Rules, 2014.

S. No	Emp. Code	Name	Designation	Salary per Month	LPA
1	L0119	Mr. P.K Sharma	GM Admin	70,001	7,85,007
2.	L0659	Mr. Kundan Singh	AGM- ACC & FIN	50,125	5,91,250
3	L0324	Mr. S.K Choudhary	Sr. Branch Mananger	40,001	4,45,672
4	L0558	Mr. K.K Gupta	Divl Manager	37,055	4,39,550
5	L0579	Mr. Anirudh Vyas	Divl Manager	35,001	4,08,006
6	L0065	Mr. Jai Bhagwan Sharma	Sr. Branch Manager	33,055	3,92,550
7	L0663	Ms Bhawna Singh	C.S	32,125	3,77,250
8	L0484	Mr. Vijay Kumar Sharma	Divl Manger	33,001	3,53,304
9	L0521	Mr. Ram Prasad Choudhary	Branch Manager	26,755	3,17,550
10	L0153	Mr. Satbir Singh Chahal	Branch Manager	26,599	3,13,990

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to receive & redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under the policy. No complaints were received from any employee during the financial year 2016-17.

**COMPLIANCE WITH THE LISTING OBLIGATION AND DISCLOSURE REQUIREMENT REGULATIONS, 2015:**

The Company equity shares continue to be listed on Calcutta Stock Exchange (CSE), in Calcutta and Metropolitan Stock Exchange of India Limited (MSEI). The Company has paid the Annual Listing Fees to Calcutta Stock Exchange for the Financial Year 2016-17.

**CEO and CFO CERTIFICATE:**

CEO and CFO Certificate is also attached as part of the Corporates Governance Report Pursuant to Regulation 17(8) of the Listing Obligation and Disclosure Requirement Regulations, 2015.

**ACKNOWLEDGEMENTS**

Your directors wish to place on record their gratitude to the company's shareholders, customers, vendors, bankers and all other stakeholders for their continued support in the growth of the company. Your directors also wish to place on record their appreciation of the contribution made by associates at all levels who through their competence, sincerity, hard work, solidarity and dedicated support have enabled your company to make rapid strides in its business initiatives. Your Directors also thank the Central and state Governments and their various agencies particularly, the ministry of corporate affairs, Reserve Bank of India and other government agencies for extending their support during the year and look forward to their continued support.

With Best Compliments.

By order of the Board of Directors  
**ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

**(Managing Director)**

**DIN.: 02614232**

**Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026**

**Place: New Delhi**

**Dated: 25<sup>th</sup> August, 2017**

**Corporate Identification Number (CIN):**

L63090DL1987PLC319212

**Registered Office:**

11/5b, First Floor, Pusa Road, New Delhi-110005

**Telephone No.:-** 011-47192065

**Mail Id:** [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com)

**Website:** - [www.roadwaysindia.com](http://www.roadwaysindia.com)



Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Roadways India Limited (RIL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2016-17.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

1. (A) Name(s) of the related party and nature of relationship : **M/s Associated Road Carriers Limited**
- (B) Nature of contracts /arrangements /transactions : Rental Income, Freight Income
- (C) Duration of the contracts/ arrangements/transactions : Yearly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : 7,75,17,453 P.A.
- (E) Date(s) of approval by the Board, if any : Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis
- (F) Amount paid as advances, if any : Nil

2. (A) Name(s) of the related party and nature of relationship : **M/s. Du-luck Investment & Leasing Private Limited**
- (B) Nature of contracts /arrangements /transactions : Unsecured Loans & Interest Expense
- (C) Duration of the contracts/ arrangements/transactions : Yearly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : 8,37,57,129 P.A.
- (E) Date(s) of approval by the Board, if any : From the Financial year 2007-08, since the contract was entered into in the ordinary course of business and on arm's length basis
- (F) Amount paid as advances, if any : Nil
3. (A) Name(s) of the related party and nature of relationship : **M/s. Triplerank Marketing Private Limited**
- (B) Nature of contracts /arrangements /transactions : Unsecured Loans & Interest Expense
- (C) Duration of the contracts/ arrangements/transactions : Yearly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : 9,41,41,546 P.A.
- (E) Date(s) of approval by the Board, if any : From the Financial year 2007-08, since the contract was entered into in the ordinary course of business and on arm's length basis
- (F) Amount paid as advances, if any : Nil
4. (A) Name(s) of the related party and nature of relationship : **Mr. Amit Goyal**

- (B) Nature of contracts /arrangements : Salary & Allowances  
/transactions
- (C) Duration of the contracts/ : 5 Years  
arrangements/transactions
- (D) Salient terms of the contracts or : 12,00,000 P.A.  
arrangements or transactions  
including the value, if any
- (E) Date(s) of approval by the Board, if : 05<sup>th</sup> September, 2014  
any
- (F) Amount paid as advances, if any : Nil
5. (A) Name(s) of the related party and : **Mr. Vineet Goyal**  
nature of relationship
- (B) Nature of contracts /arrangements : Salary & Allowances  
/transactions
- (C) Duration of the contracts/ : Monthly  
arrangements/transactions
- (D) Salient terms of the contracts or : 9,60,000 P.A.  
arrangements or transactions  
including the value, if any
- (E) Date(s) of approval by the Board, if : 30<sup>th</sup> March, 2015  
any
- (F) Amount paid as advances, if any : Nil

By order of the Board of Directors  
**ROADWAYS INDIA LTD.**

Place: New Delhi  
Dated: 25<sup>th</sup> August, 2017

Sd/-  
**Amit Goyal**  
(Managing Director)  
DIN.: 02614232  
Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

**Form MR-3**  
**Secretarial Audit Report**  
**(For the Financial Year ended 31st March 2017)**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members  
**ROADWAYS INDIA LTD.**  
**17 Ganesh Chandra Avenue,**  
**Room No-302, Kolkata,**  
**West Bengal-700013**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **ROADWAYS INDIA LTD.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2017** complied with the statutory provisions except to the extent of anything mentioned herein-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records Maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company
1. Carriage by Roads Act, 2007
  2. Work Contract Act, 1999
  3. Motor Transport Workers Act, 1961
  4. Income Tax Act, 1961
  5. Shops and Establishments Act, 1948 read with Shops and Commercial Establishment Rules with respect to offices (copy enclosed)
  6. The Payment of Gratuity Act, 1972 read with State Payment of Gratuity Rules framed thereunder;
  7. Payment of Wages Act, 1936 read with State Payment of Wages Rules framed thereunder
  8. Minimum Wages Act, 1948 read with State Minimum Wages Rules framed thereunder
  9. Maternity Benefits Act, 1961 read with State Maternity Benefit Rules framed thereunder
  10. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
  11. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988
  12. Payment of Bonus Act, 1965 with Payment of Bonus Rules, 1975
  13. Professional Tax Act
  14. Provident Fund Act, with Rules

We have also examined compliances with the applicable clauses of the followings:

- (i) Secretarial Standards with respect to Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1<sup>st</sup> July, 2015.
- (ii) The Listing Agreements entered into by the Company with the CSE Limited, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1<sup>st</sup> December, 2015).

- (iii) The Listing Agreements entered into by the Company with the Metropolitan Stock Exchange Limited, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1<sup>st</sup> December, 2015)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above except to the extent provided herein below the Audit observation:

1. As per the information and records made available to us, Company is not in proper compliance with Labour Laws having a major bearing on the Company's affairs like Shop and Establishment Act 1948, Carriage of Goods Act 2007, Motor Transport Workers Act 1961 and Payment of Bonus Act 1965 etc.

**We Further Report That:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliances with the provisions of the Act.

Adequate notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

**We Further Report That** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We Further Report That** during the audit period the company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Delhi  
Date: 05.06.2017

Pradeep Debnath  
(Company Secretary)  
FCS 6654 : COP 7313

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE -B' and forms an integral part of this report.

To,  
The Members  
**ROADWAYS INDIA LTD.**  
**17, Ganesh Chandra Avenue,**  
**Room No-302, Kolkata,**  
**West Bengal-700013**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: 05.06.2017

Pradeep Debnath  
(Company Secretary)  
FCS 6654 : COP 7313

## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017**  
**[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:**

i.	CIN	L63090WB1987PLC041805
ii.	Registration Date	27/01/1987
iii.	Name of the Company	ROADWAYS INDIA LTD
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	17 Ganesh Chandra Avenue, Room No 302, Kolkata, West Bengal-700013 Tel.: 033-32514339 Email id: <a href="mailto:calcutta@roadwaysindia.com">calcutta@roadwaysindia.com</a> Website:- <a href="http://www.roadwaysindia.com">www.roadwaysindia.com</a>
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/s. Skyline Financial Services Private Limited</b> D-153 A, 1 <sup>st</sup> Floor, Okhla Industril Area, Phase-1, New Delhi-110020 Tel.: 011-26812682,83, 011-64732681 to 88 Fax:-011-26812682 Mail Id :- <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> Website :- <a href="http://www.skylinerta.com">http:// www.skylinerta.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Freight Transport by Motor Vehicles	7030	98.15 %

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil





e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>										
a) Bodies Corp. (i) Indian (ii) Overseas	18900	8800	27700	0.79	18900	9800	28700	0.90	Nil	
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	100799	736401	837200	23.78	100299	734801	835100	23.72	0.06	
(ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	53200	38700	91900	2.61	53200	38700	91900	2.61		
c) Others (Specify)	400	-	400	0.01	400	-	400	0.01	Nil	
Sub-total(B)(2)	173299	783901	957200	27.19	173499	783501	957000	27.19	0.006	
Total Public Shareholding (B)=(B)(1)+(B)(2)	173299	783901	957200	27.19	173499	783501	957000	27.19	0.006	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2735399	784801	3520200	100	2735999	784201	3520200	100	Nil	

**Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	
1.	TRIPLERANK MARKETING PVT LTD	481300	13.67	Nil	481300	13.67	Nil	Nil
2.	DULUCK INVESTMENT AND LEASING PRIVATE LTD	425800	12.10	Nil	425800	12.10	Nil	Nil
3.	MAHENDER KUMAR GOYAL	361700	10.27	Nil	361700	10.27	Nil	Nil
4.	AMIT GOYAL.	359500	10.21	Nil	359500	10.21	Nil	Nil
5.	ANITA GOYAL	351900	9.997	Nil	351900	9.997	Nil	Nil
6.	MAHENDER KUMAR GOYAL	350100	9.94	Nil	350100	9.94	Nil	Nil
7.	VINEET GOYAL	181000	5.142	Nil	181200	5.15	Nil	0.01
8.	MAHENDER KUMAR GOYAL HUF	39000	1.108	Nil	39000	1.108	Nil	Nil
9.	ANITA GOEL	7200	0.205	Nil	7200	0.205	Nil	Nil
10.	MAHENDER KUMAR GOYAL	4600	0.131	Nil	4600	0.131	Nil	Nil
11.	RAM KUMAR GOEL	700	0.020	Nil	700	0.020	Nil	Nil
12.	MAHENDRA KUMAR GOYAL (HUF)	200	0.006	Nil	200	0.006	Nil	Nil
	<b>Total</b>	<b>2563000</b>	<b>72.81</b>	<b>Nil</b>	<b>2563200</b>	<b>72.81</b>	<b>Nil</b>	<b>0.01</b>

**ii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vineet Goyal				
	At the beginning of the year	181000	5.142		
	Increase in Promoters shareholding during the year purchase of equity shares on 31 <sup>st</sup> December, 2016			200	0.01
	At the End of the year			181200	5.15

**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				
<b>i) Principal Amount</b>	3,33,88,721.57	15,78,50,000.00	-	19,12,38,721.57
<b>ii) Interest due but not paid</b>	-	2,23,76,543.00	-	2,23,76,543.00
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,33,88,721.57</b>	<b>18,02,26,543.00</b>	<b>-</b>	<b>21,36,15,264.57</b>
Change in Indebtedness during the financial year				
- Addition	69,44,174.19	1,03,72,132.00	-	1,73,16,306.19
- Reduction	1,84,78,798.75	1,27,00,000.00	-	3,11,78,798.75
<b>Net Change</b>	<b>(1,15,34,624.56)</b>	<b>(23,27,868.00)</b>	<b>-</b>	<b>(1,38,62,492.75)</b>
Indebtedness at the end of the financial year				

i) Principal Amount	2,18,54,097.01	14,51,50,000.00		16,70,04,097.01
ii) Interest due but not paid		3,27,48,675.00	-	3,27,48,675.00
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>2,18,54,097.01</b>	<b>17,78,98,615.00</b>	<b>-</b>	<b>19,97,52,771.82</b>

## **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Amit Goyal (Managing Director)	
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act 1961	12,00,000/- P.A.  N.A.  N.A.	12,00,000/- P.A.  N.A.  N.A.
2.	Stock Option	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.
4.	Commission  - as% of profit  - others, specify...	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.
6.	Total(A)	12,00,000/- P.A.	12,00,000/- P.A.
	Ceiling as per the Act	N.A.	N.A.

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)					
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total(B)= (1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Vineet Goyal (Chief Financial Officer)	Bhawna Singh (Company Secretary)	Total
1.	Gross Salary  (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961  (b)Value of perquisites u/s  17(2) Income-tax	9,60,000/- P.A.  N.A.	3,85,500/-P. A  N.A.	12,96,000/- P.A.  N.A.

	Act,1961  (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.
4.	Commission  - as% of profit  -others, specify...	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.
6.	Total	9,60,000 /- P.A.	3,85,500/-P.A.	13,45,500/- P.A.

**IV. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compoundi ng fees imposed	Authority [RD /NCLT/Court I]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers in Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FORWARD LOOKING STATEMENTS**

#### **Working in Logistics**

At present company is engaged in the business of transportation of heavy goods and machinery from one place to another. Transport and logistics growth is traditionally correlated with overall GDP growth hence an improving economic climate is welcome news for the sector, as shown by the year-on-year growth in demand for movement of goods. Logistics is the backbone of the economy, providing the efficient, cost effective flow of goods on which other commercial sectors depend. The logistics dashboard brings together a range of over 50 indicators that give different perspectives on logistics and the performance of the wider economy.

The Government believes that a modern transport infrastructure is essential for a dynamic and entrepreneurial economy, as well as to improve well-being and quality of life. We need to make the transport sector greener and more sustainable, with tougher emissions standards and support for new transport technologies.

#### **Better Logistics**

Efficient logistics is essential for economic growth but the way that it interacts with people and the environment and the impact it has are also important. In an ideal world policy solutions would secure competitiveness and ensure that safety and environmental concerns are met. In practice this is not always possible proper, informed policy making processes are needed for sound decisions to be reached. What logistics needs is to be better understood and effective communication is vital to achieve this.

Any organisation that is not leveraging these social media channels to influence, educate and inform their target audience is losing out, especially as one of the biggest benefits of social media is engagement with your target audience to gain immediate feedback, responses and comments, the importance of which can't be underestimated

#### **Quest for Skills**

Economic growth looks set to be slow and steady, rather than meteoric, but active employers need to seek competitive edge in every aspect of their enterprises. Having the right people, with the right skills, is essential for business success. In a growth environment, albeit one that is likely to be more modest than that experienced before the downturn, employers will have to work hard to attract, retain and develop key talent.



## **Logistics' Skills Requirements**

Technological and commercial developments mean that new and more highly skilled workers are needed. The impact of the media and image on policy decisions that affect logistics was considered. However, the perception of logistics also affects companies' ability to attract job applicants with the skills that they require. Talented individuals may reject a career in logistics in favour of other possibilities that require similar skills but have a higher, more positive, or more easily understood, profile. The consequence of this is that vacancies are sometimes difficult to fill or the employer must elect.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company believes that strong Internal control system and process play a critical role in the health of the Company.

The Company well- defined organizational structure documented policy guidelines, defined authority matrix and internal control ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrade these processes and system in line with the best available best practice. The Internal control system is supplemented by extensive internal audits, regular review by the management and standard policies and guidelines which ensure reliability of financial and all other records. The Internal Auditor directly report to the Audit Committee. He prepares audit plan after discussion with Audit Committee. The Internal Audit Report are periodically, reviews the Audit Committee. The Company has, in material respect, an adequate internal financial control over financial reporting and such controls are operating effectively.

## **Human Resources**

The Total number of employees in the Company in 102. The average age of the employees 30 years.

## **SWOT ANALYSIS**

### **Strengths**

- Experienced senior management team
- Strong relationship with public, private as well as Institutions and investors
- Strong brand name
- A well-defined and scalable organizational structure based on product, territory and process knowledge

### **Weakness**

- Business and growth directly linked with the GDP growth of the country

### **Opportunities**

- Loan for working capital requirement

## Threats

- Competition with other transport and logistics industries
- Geo-political issues

## Challenges/ Outlook

In the current market scenario Company is facing severe competition from the unorganized transport operators/fleet owners and even Railways, thereby the margins getting squeezed under pressure. Presently Govt. of India is concentrating on betterment of Road and National Highway particularly. We expect better prospects of Transport Industry as a whole. Your Company has bright prospects to go ahead with the predetermined target to achieve.

By order of the Board of Directors  
**ROADWAYS INDIA LTD.**

Sd/-

**Amit Goyal**

(Managing Director)

DIN.: 02614232

Address: 14/4, East Punjabi Bagh,  
New Delhi- 110026

Place: New Delhi

Dated: 25<sup>th</sup> August, 2017

**Corporate Identification Number (CIN):**

L63090DL1987PLC319212

**Registered Office:**

11/5b, First Floor, Pusa Road, New Delhi-110005

**Telephone No.:-** 011-47192065

**Mail Id:** [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com)

**Website:** - [www.roadwaysindia.com](http://www.roadwaysindia.com)

## **REPORT ON CORPORATE GOVERNANCE**

The Report for the Financial Year ended March 31, 2017 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

### **The Company philosophy on Corporate Governance is aimed at:**

- (a) Enhancing long term Shareholder value through
  - Assisting the top management in taking sound business decisions; and
  - Prudent financial management.
- (b) Achieving transparency and professionalism in all decisions and activities of the Company.
- (c) Achieving excellence in Corporate Governance by
  - Conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible.
  - Reviewing periodically the existing systems and controls for further improvements.

### **ETHICS/GOVERNANCE POLICIES:**

The Company, strive to conduct its business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

### **BOARD OF DIRECTORS:**

The Company has put in place an internal governance structure. The Board of Directors of the Company Consists of professional from varied disciplines. The day to day management of the affairs of the Company is entrusted with the senior management personnel head by the Managing Director and CFO who functions under the overall supervision, direction and control of the Board of Directors of the company. The board meets regularly to discuss, review and decide upon the matters such as policy, formulation, setting up of goals, appraisal of performances with the goals and control functions etc. some of the power of the board have been delegated to Committee(s) which monitors the day-to -day affairs relating to operational matters. The Board thus exercise close control over the overall functioning of the Company with a view to enhance the stakeholders value.

The Independent directors have made disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large.

### **BOARD MEETING AND PROCEDURES:**

The detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). In some instances, documents are tabled at the meetings and the presentations are also made by the respective executives on the matters related to them at the Board or committee Meetings. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the Meeting (s), as and when required.

The Board evaluates its own performance, performance of its Committee and Individuals Directors on an annual basis and monitors the effectiveness of the Company Governance practices for enhancing the stakeholder's value.

During the year under review, Fifteen Meetings of the Board of Directors were held on 25<sup>th</sup> April, 2016, 2<sup>nd</sup> May, 2016, 21<sup>st</sup> May, 2016, 30<sup>th</sup> May, 2016, 2<sup>nd</sup> June, 2016, 28<sup>th</sup> June, 2016, 5<sup>th</sup> July, 2016, 11<sup>th</sup> August, 2016, 16<sup>th</sup> August, 2016, 1<sup>st</sup> September, 2016, 14<sup>th</sup> November, 2016, 19<sup>th</sup> December, 2016, 30<sup>th</sup> January, 2017, 14<sup>th</sup> February, 2017 and 15<sup>th</sup> March, 2017.

The maximum gap between any two meetings was not more than one hundred and twenty days. As mandated by Regulation 25 of the Listing Regulations as of March 31, 2017, none of the Independent Directors of the Company served as an Independent Director in Listed entity and as per the Regulations 26 of the Listing Regulations none of Directors is a member of more than ten Committee or acting as Chairperson of more than five Committees of the Companies in which he/she is a Director. The necessary disclosure regarding Committee positions have been made by the Directors.

The name and categories of Directors their attendance at Board Meeting held during the Financial Year and at the last Annual General Meeting (AGM) and numbers of Memberships/ chairmanships/ chairmanships of Directors in other Boards and Committees of Board are as follows:

**COMPOSITION OF BOARD:**

The Company's policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors. The composition of Board of Directors is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements.

Name	Category	Attendance Particulars		Last AGM	No of Another Directors hip held	No. of Board Committees (Other than Roadways India Limited)
		Board Meetings Held	Attended Board Meeting			
1. Mr. Amit Goyal (Managing Director)	Promoter & Executive	15	15	Yes	4	Nil
2. Mrs. Anita Goyal (Director)	Non -executive Director	15	15	No	No	Nil
3. Subhash Goyal (Director)	Independent and Non -executive Director	15	15	Yes	No	Nil
4. Vinod Kumar (Director)	Independent and Non -executive Director	15	15	Yes	No	Nil

Notes:

1. In the above table, the total number of Directorships of a Director excludes his/her Directorships in the Company, Section 8 Company, Private Limited Companies and Foreign Company.
2. The Memberships and Chairmanships of Directors in Committees do not include their Membership and Chairmanships in the Company.

**MEETING OF INDEPENDENT DIRECTORS:**

The Company Independent Director met on 01<sup>st</sup> September, 2016 Without the presence of Executive Directors or members of management. The meeting was attended by all Independent Directors. In the meeting, the Independent Director reviewed performance of Non-Independent Director, Board as whole, Chairman and every Independent Director. They were evaluated on parameters such as attendance, level of engagement and contribution, independence of judgements, safeguarding the interest of all other stakeholders. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

**FAMILIARIZATION PROGRAMME:**

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Director about the Company, Its financial products, the industry and business model of the Company and its subsidiary. In addition, the Company also keeps the Independent Directors, updated on the event and developments in the industry and business environment. Pursuant to Regulation 46 of Listing Regulations the details of Familiarization Programme is uploaded on the website of the Company.

**POLICY FOR PROHIBITION OF INSIDER TRADING:**

In compliance with the provision of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the company has adopted a code for Prohibition of Insider Trading for Directors/Designated persons of the Company, relating to dealings by them in the Securities of the Company.

The Code also provides for periodical disclosures for Directors/Designated persons as well as pre-clearance of transactions by such Persons.

**COMMITTEES OF DIRECTORS:**

**AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provision of the Section 177 of the Companies act 2013 ("The Act") and Regulation 18 read with Part c, of the Schedule II of the Listing Regulations. All the members of the Committee have wide experience in the fields of Banking & Finance, Accounts, Regulatory and Financial Service Industry.

**Terms of Reference:**

The Terms of reference of the Audit Committee, inter alia includes:

1. Overseeing the financial reporting process.
2. To ensure proper disclosure in the Quarterly, Half Yearly and Annual Financial Statements.

3. To recommend appointment, re-appointment of auditors, fixing of their remuneration and approval of payments to auditors for any other services rendered by them.
4. Reviewing, with the management, the Financial Statement before submission to the Board.
5. Reviewing the adequacy of Internal Audit Function.
6. Reviewing the findings of any internal examinations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board.
7. Discussing with statutory auditor before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
8. To discuss with the management, the senior internal audit executives and the auditors the Company major risk exposures guidelines and policies
9. To review the functioning of the Whistle Blower Mechanism.
10. Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience & background etc. of the candidate.
11. Review and monitor the Auditor Independence, performance and effectiveness of audit process.
12. Approval or any subsequent modification of transaction of the company with related parties and granting omnibus approval to related party transactions which are in the ordinary course of business and on arm length basis and to review and approve such transactions.
13. Scrutiny of inter-corporate loans and investments.
14. Valuation of undertakings or assets of the Company wherever it is necessary.
15. To review the financial statement, in particular the investment made by the Unlisted Subsidiary Company Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has an Internal Audit Department, which is headed by the qualified Chartered Accountant who is responsible for conducting Internal Audit. The Internal Auditor reports directly in the Audit Committee of the Board.

During the year under review, five meetings were held on 30<sup>th</sup> May 2016, 11<sup>th</sup> August 2016, 1<sup>st</sup> September, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

Sr. No.	Name	Category	Number of meetings during the financial year 2016 -17	
			Held	Attended
1	Mr. Vinod Kumar	Non-Executive Independent Director	5	5
2	Mr. Subhash Goyal	Non-Executive Independent Director	5	5
3	Mrs. Anita Goyal	Non- Executive	5	5

The Company Secretary acts as the Secretary for the Audit Committee. The Statutory Auditor, Internal Auditor, the managing Director and the Chief Financial Officer, the Head of Accounts Departments of the Company and other invitees also attend the meeting.

## NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) has been constituted by the Board as per the requirement of the Provision of Section 178 of the Act and Regulation 19 read with Part d of the Schedule II of the Listing Regulations.

### Terms of Reference

The terms of references of the NRC, inter alia includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employee after ensuring that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Director of the quality required to run the Company successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and.
  - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed incentive pay reflecting short and long-term performance objective appropriate to the working of the Company and its goals.
2. To Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down by the Committee and recommend to the Board their appointment and removal.
3. To formulate the criteria for evaluation of performance of Independent Director and Board of Directors.
4. To carry out evaluation of every Director Performance.
5. To determine whether to extend or continue the terms of appointment of the Independent Director on the basis of the report of the Performance evaluation of Independent Director.
6. To devise a policy on Board Diversity.

Formulation of succession policy for Managing Director, Chief Financial Officer, Key Managerial Personnel and senior Managerial Personnel.

During the year, the Committee met one time on 2<sup>nd</sup> May, 2016. The necessary quorum was present for the above said meeting.

Sr. No.	Name	Category	Number of meetings during the financial year 2016 -17	
			Held	Attended
1	Mr. Vinod Kumar	Non-Executive Independent Director	1	1
2	Mr. Subhash Goyal	Non-Executive Independent Director	1	1
3	Mrs. Anita Goyal	Non- Executive	1	1

The term of reference of the Remuneration Committee include, fixation of salary, perquisites etc. of Managing Directors and for recommending the amount of commission payable to Executive Directors.

(A) The following are the details of the remuneration paid to Managing/Executive Directors during the Financial Year under Discussion:

Name	Designation	Remuneration	Perquisites
Mr. Amit Goyal	Managing Director	12,00,000/-	Nil
Mr. Vineet Goyal	Chief Financial Officer	9,60,000/-	Nil

Non-Executive Directors of the company were not paid any remuneration during the year under review.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee is constituted in line with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

#### **Terms of reference:**

The committee is responsible for assisting the Board of Directors in the Boards overall responsibility relating to attending and redressal of the grievance of the security holder of the company.

#### **The Committee in Particular looks into:**

1. To overseas and review redressal of shareholder and investor grievances, on matter relating to transfer of securities, non-receipt of annual report, non- receipt of dividend interest.
2. To issue duplicate share/debentures certificate (s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the company.
3. Attending to complaints of security holders routed by SEBI (SCORES) Stock Exchange/RBI or any other Regulatory Authorities.
4. Taking decision on waiver of requirement of obtaining the succession Certificate/Probate of Will on case to case basis within the parameters set out by the Board of Directors.
5. To monitor transfer of the amounts/shares transferable to Investor Education and Protection Fund.
6. To list the securities of the Company on Stock Exchanges.
7. Any other matters that can facilitate better investor service and relations.

During the year, the company met 4 times on 25<sup>th</sup> April 2016, 16<sup>th</sup> August, 2016, 19<sup>th</sup> December, 2016 and 14<sup>th</sup> February, 2017. The necessary quorum was present for all the meetings.

Sr. No.	Name	Category	Number of meetings during the financial year 2016 -17	
			Held	Attended
1	Mrs. Anita Goyal	Non-Executive	4	4
2	Mr. Subhash Goyal	Non-Executive Independent Director	4	4
3	Mr. Amit Goyal	Executive Director	4	4



**STAKEHOLDERS/INVESTOR COMPLAINTS:**

Sr No.	Particulars	No of Complaints	
		Equity	General
1.	Complaints pending as on April 1, 2016	Nil	Nil
2.	Complaints received during the period April 01, 2016 to March 31, 2017	Nil	Nil
3.	Complaints Identified and reported under Regulation 13(3) of Listing Regulations	Nil	Nil
4.	Complaints disposed of during the year ended March 31, 2017	Nil	Nil
5.	Complaints unresolved as of March 31, 2017	Nil	Nil

As on March 31, 2017, no investor grievance has remained unattended/ pending for more than thirty days.

**GENERAL BODY MEETINGS****(i) Annual General Meeting(AGM):**

Details of the last three Annual General Meetings (AGM) and Special Resolutions passed thereat are given below:

Financial Year	Venue	Date	Time	No. of Special Resolutions Passed
2013-14	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	29 <sup>th</sup> September, 2014	10.00 A.M.	Four
2014-15	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	28 <sup>TH</sup> September, 2015	10.00 A.M.	One
2015-16	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	29 <sup>th</sup> September, 2016	10.00 A.M.	One

At the ensuing 30<sup>th</sup> AGM to be held on 25<sup>th</sup> September, 2017 at 10.00 AM.

**Note:** The provisions relating to Postal Ballot will be complied with in respect of matters where applicable. During the year 2016-17, there is no requirement of resolutions passed by Postal Ballot.

## **DISCLOSURES:**

There are no materially significant Related Party Transactions (RPTs) with the Company's Promoters, Director, Key Managerial Personnel or their relatives, which may have potential conflict with the interests of the Company. At large Disclosure on transactions with related parties as required under the Indian Accounting Standard 18, have been incorporated in the Notes to the Accounts. The Statement of RPT Related Party Transaction is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature. The Policy on Materiality of RPTs and dealing with RPTs as approved by the board is uploaded on the Company website at the weblink:

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees and commission to Independent Director. The Details of the transaction with related party are provide in the notes to the financial statement.

- There are no instances of non-compliances by the Company penalties or strictures imposed on the Company by the Stock Exchanges and SEBI, or any statutory authority on any other matter related to capital markets during the last three years.
- The Company has adopted code of conduct ("code") for the Members of the board and Senior Management Personnel as required under Regulation 5 of the Listing Regulations. All the Board members and Senior management personnel have affirmed compliance of the code. The Annual Report of the Company Contains a declaration to the effect signed by the Managing Director and CFO. Further the code of the Company applicable to the Board and Senior Management Personnel is also posted on the website of the Company.
- The Company has adopted the Whistle Blower Policy and has established the necessary mechanism in line with the Stock Exchange, for employees to report concern about unethical behavior. No person has been denied access to the Audit Committee. The Vigil Mechanism as per the Regulation 22 of Listing Regulations ensure standard of Professionalism, honesty, integrity and ethical behavior. The whistle blower policy/Vigil Mechanism is uploaded on the Company website.
- The Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 24(1) of listing Regulations. However, the Company has framed the policy on Material Subsidiaries and the same is uploaded on the Company Website at web link
- Details of compliances with Mandatory requirement and adoption of non-mandatory requirements and adoption of Non-mandatory requirements.
  1. The Company has complied with all the applicable mandatory requirements of the Listing Regulations
  2. The Company has also adopted the non-mandatory requirement as specified in the Listing Regulations regarding unmodified Financial Statements separate posts of chairperson and Chief Financial Officer and Reporting of Internal Auditor.

The Company has complied all the disclosure of the compliance with Corporate Governance requirement specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

## **SHARE CAPITAL AUDIT:**

The Share Capital Audit as required under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 read with SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated 31<sup>st</sup> December, 2002 and SEBI Circular No. CIR/MRD/DP/30/2010, a qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted Equity with National Securities Depositories Limited (NSDL) and the Central Depository Services ( India) Limited CDSL) and the total issued and listed equity capital. This Audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and to the Board of Directors.

## **CERTIFICATION BY MANAGING DIRECTOR CEO AND THE CFO:**

In terms of Listing Regulations, the certification by the Managing Director, Chief Executive Officer and the Chief Financial Officer is annexed to this Annual Report.

## **MEANS OF COMMUNICATION:**

The means of communication between the Company and the shareholders are transparent and investor friendly. The Annual half yearly and Quarterly Results are submitted to stock Exchange as per the Listing Obligation and Disclosure Requirement Regulation 2015 and the same published regularly in the newspaper i.e. The Eco of India Kolkata and Arthik Lipi also updated on the website of the Company. All price sensitive information is intimated at the earliest to the Stock Exchange. Management Discussion and Analysis Report form the part of Annual Report. Which is posted to the Shareholders of the Company?

## **GENERAL SHAREHOLDERS INFORMATION**

- a. Annual General Meeting
- |               |   |   |
|---------------|---|---|
| Date and time | : | 25 <sup>th</sup> September, 2017 at 10.00 A.M                       |
| Venue         | : | Registered Office 11/5B, First Floor<br>Pusa Road, New Delhi-110005 |
- b. ii. Financial Calendar (Tentative Dates)
- |  |   |                                     |
|--|---|-------------------------------------|
| 1 <sup>st</sup> Quarter (1 <sup>st</sup> April, to 30 <sup>th</sup> June)        | : | By 2 <sup>nd</sup> Week of August   |
| 2 <sup>nd</sup> Quarter (1 <sup>st</sup> July, to 30 <sup>th</sup> September)    | : | By 2 <sup>nd</sup> Week of November |
| 3 <sup>rd</sup> Quarter ( 1 <sup>st</sup> October, to 31 <sup>st</sup> December) | : | By 2 <sup>nd</sup> Week of February |
| 4 <sup>th</sup> Quarter ( 1 <sup>st</sup> January, to 31 <sup>st</sup> March)    | : | By end of May                       |
- c. Book Closure Dates
- |  |   |   |
|--|---|---|
|  | : | 19 <sup>th</sup> to 25 <sup>th</sup> September, 2017<br>(Both days inclusive) |
|--|---|---|
- d. Dividend payment date
- |  |   |                |
|--|---|----------------|
|  | : | Not applicable |
|--|---|----------------|
- e. Listing on Stock Exchanges
- |  |   |  |
|--|---|--|
|  | : | <b>The Calcutta Stock Exchange Limited</b><br>7, Lyons Range<br>Kolkata 700001<br>Phones: 4025 3000 (Board)<br>FAX: (033) 2210 4500, 4025 3030 |
|--|---|--|
- Metropolitan Stock Exchange of India Limited,  
(Listed at w. e. f. 18<sup>th</sup> May, 2016)**
- Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 098, India.  
Telephone : +91 22 6112 9000  
Fax : +91 22 2654 4000
- f. Stock Code
- |  |   |   |
|--|---|---|
|  | : | CSE - 10028160<br>NSDL/CDSL - ISIN – INE518C01019<br>MSEI- ROADWAYS |
|--|---|---|
- g. Corporate Identity Number (CIN) of the Company: L63090DL1987PLC319212

h. Market Price Data (High & Low price quoted during the previous twelve months) : No trading at present in Calcutta Stock Exchange and Metropolitan Stock Exchange of at Present Company status is trade to trade basis on MSEI Stock Exchange and price is 10 /- Rs. Per share.

i. Registrar and Transfer Agents : Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020  
Tel. : 011-26812682, 83, 011-64732681 to 88  
Fax : 011-26812682

j. **Share Transfer System**

The Company's shares are under compulsory dematerialization category and transfers in electronic mode are affected on line by the NSDL and CDSL. In respect of physical shares, the Company normally processes the requests within 10 to 15 days and effects the transfers, if all the papers received were in order.

The Company after effecting the transfer of the shares sends dematerialization option letter giving an option to the transferee to convert the shares into fungible form, which option has to be exercised within 15 days. Where the transferee wishes to have the physical shares, the same are sent immediately upon receipt of intimation. In those cases where option of dematerialization is not exercised, the physical shares are sent to the transferee after expiry of the stipulated period.

k. Distribution of Shareholding as on **31.03.2017**

Share or Debenture holding Nominal Value (Rs)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Up To 5,000	2702	94.97	6525000	18.54
5001 To 10,000	53	1.86	441000	1.25
10001 To 20,000	63	2.21	870000	2.47
20001 To 30,000	6	0.21	145000	0.41
30001 To 40,000	4	0.14	126000	0.36
40001 To 50,000	0	0	0	0
50001 To 1,00,000	6	0.21	421000	1.2
1,00,000 and Above	11	0.39	26674000	75.77
<b>Total</b>	<b>2845</b>	<b>100</b>	<b>35202000</b>	<b>100</b>

l. **Dematerialization of shares** :

The shares of the Company are in compulsory demat segment. The Company has signed agreements with both the depositories' i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2017 approximately 77.72% of the shares are dematerialized,

m. Distribution of Shareholdings as on 31st March, 2017:

Sl. No.	Shareholders	Shares	% of Total
1.	Promoters, Directors and their relatives	25,63,200	72.81
2.	Mutual Funds	-	-
3.	NRIs/OCBs	400	0.01
4.	Private Corporate Bodies	28,700	0.83
5.	Indian Public	927,900	26.35
<b>Total</b>		<b>3520200</b>	<b>100</b>

- n. Regional Locations : Hyderabad,  
Delhi,  
Kolkata,  
Mumbai.
- o. Branches : 30 Branches all over India
- p. Address for Correspondence : 11/5B, 1<sup>st</sup> Floor,  
Pusa Road, Opp. MTNL Office,  
New Delhi - 110 005.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND  
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, and Chief Executive Officer of the Company as on March 31, 2017.

**Sd/-**  
**Amit Goyal**  
**Chief Executive Officer and Managing Director**

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## CEO AND CFO COMPLIANCE CERTIFICATE

To,  
M/s. Roadways India Limited  
The CEO and CFO certified to the Board that:

- (a) They have reviewed financial statements and the cash flow statement for the year to the best of their knowledge and belief.
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year.
- (ii) Significant Changes in accounting polices during the year and that the same has been disclosed in the notes to the financial statements and
- (iii) Instances of significant fraud of which they have become aware and the involvement there in if any, of the Management or an Employee having a significant role in the Company's internal control system over financial reporting.

The above certificate was placed before the Board at its meeting held on August 25<sup>th</sup>, 2017

**ROADWAYS INDIA LIMITED**

Sd/-  
**Vineet Goyal**  
Chief Financial Officer

**ROADWAYS INDIA LIMITED**

Sd/-  
**Amit Goyal**  
Managing Director

Place: New Delhi

Dated: 25<sup>th</sup> August 2017



**ANOOP AGARWAL & CO.**

Chartered Accountants

*1105-1106, HEMKUNT HOUSE,  
6, RAJENDRA PLACE,  
NEW DELHI - 110008  
Phone : 2576 6200 / 2572 2050  
Fax: 4509 4994, M: 9811013512  
Email ID: sunilkejriwal@gmail.com*

**INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE**

To the members of  
Roadways India Limited

1. We have examined the compliance of conditions of Corporate Governance by Roadways India Limited ("the Company"), for the year ended on March 31, 2017, as stipulated in as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange(s).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements ) Regulations, 2015 pursuant to the Listing agreement of the said company with Calcutta Stock Exchange and Metropolitan Stock Exchange of India Limited of the said Company with Stock Exchange(s).
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anoop Agarwal & Co.**

Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal  
Partner  
(Membership No.: 088479)  
Place: New Delhi  
Date: 25/08/2017



## **ANOOP AGARWAL & CO.**

Chartered Accountants

*1105-1106, HEMKUNT HOUSE,  
6, RAJENDRA PLACE,  
NEW DELHI - 110008  
Phone : 2576 6200 / 2572 2050  
Fax: 4509 4994, M: 9811013512  
Email ID: sunilkejriwal@gmail.com*

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF ROADWAYS INDIA LTD**

#### **Report on the financial statements**

We have audited the accompanying financial statements of **ROADWAYS INDIA LTD** (the company), which comprise the balance sheet as at 31<sup>st</sup> March 2017 and the statement of profit and loss for the year then 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 stated 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 prescribed under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 and the Order under Section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 and fair presentation of the financial statements in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the balance sheet, of the state of affairs of the company as at 31 March 2017
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date.

## **Report on other legal and regulatory requirements**

1. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Aforesaid statements comply with the accounting standards referred to in section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on 31 March 2017, and 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has no pending litigations;
    - ii) The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards;

- iii) There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Anoop Agarwal & Co.**  
Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal  
Partner  
(Membership No.: 088479)  
Place: New Delhi  
Date: 29/05/2017

**(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 ROADWAYS INDIA LTD. ("the Company") as at 31st March, 2017 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively or 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.

### **Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, 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 31st 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 Anoop Agarwal & Co.**

Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal  
Partner  
(Membership No.: 088479)  
Place: New Delhi  
Date: 29/05/2017



## **ANOOP AGARWAL & CO.**

Chartered Accountants

**1105-1106, HEMKUNT HOUSE,  
6, RAJENDRA PLACE,  
NEW DELHI - 110008**  
**Phone : 2576 6200 / 2572 2050**  
**Fax: 4509 4994, M: 9811013512**  
**Email ID: sunilkejriwal@gmail.com**

### **Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Referred to in paragraph 2 of our report of even date:

- i) In respect of the fixed assets of the Company:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered transfer deed provided to us, we report that, the title deed, comprising the immovable property of land and Building, are held in the name of the Company as at the balance sheet date. Further, title deed/ lease agreements of all the immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii) The nature of business of the company is such that the company does not deal with any kind of inventories. Therefore, the provisions of Clause 3 (ii) of the Order are not applicable to the company.
- iii) The company has not granted any loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act 2013('the Act'), according to the information and explanation given to us and hence relevant clause is not applicable.
- iv) The Company has not granted any loans, made investment or provides guarantees under section 185 and section 186 of the companies Act, 2013 and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year under Section 73 to 76 or any other relevant provisions of the companies Act, 2013.
- vi) The maintenance of cost records has not been specified by the central government under section 148(1) of the companies Act, 2013.

- vii) According to the information and explanations given to us in respect of the statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable. Except outstanding Service tax for FY 2010-11 and 2011-12 of Rs.132746 and Rs.33186/- respectively which has not been paid due to its non realisation.
  - (c) There were no amounts payable in respect of Custom Duty, Excise Duty, Income Tax & Sales Tax which have not been deposited on account of any dispute.
  - (d) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii) Based on our audit procedures and on the according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and bank. The company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of further public offer (including debt instruments). Further, in our opinion and according to the information and explanations given to us, the company has not availed any term loan except loan for acquisition of vehicles, which have been utilized for the purpose for which they were raised.
- x) To the best of knowledge and belief and according to the information & explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the CARO 2016 Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause (xiv) of CARO 2016 is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non - cash transactions with its Directors or Directors of its holding, subsidiary or associate Company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

**For Anoop Agarwal & Co.**  
Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal  
Partner  
(Membership No.: 088479)

Place: New Delhi  
Date: 29/05/2017

**ROADWAYS INDIA LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	2	35,202,000.00		35,202,000.00	
(b) Reserves and Surplus	3	72,920,561.81		57,435,933.88	
<b>(2) Non-Current Liabilities</b>					
(a) Long Term Borrowings	4	153,844,161.12		153,973,899.16	
(b) Deferred Tax Liabilities	5	3,727,314.00		1,662,631.00	
(c) Other Long Term Liabilities	6	-		-	
(d) Long Term Provisions	7	411,751.00		561,439.00	
<b>(3) Current Liabilities</b>					
(a) Short Term Borrowings	8	61,568,647.05		45,226,543.00	
(b) Trade Payables	9	16,724,754.00		14,946,040.00	
(c) Other Current Liabilities	10	17,488,571.93		19,710,426.40	
<b>TOTAL</b>		<b>361,887,760.91</b>		<b>328,718,912.44</b>	
<b>II ASSETS</b>					
<b>(1) Non Current Assets</b>					
(a) Fixed Assets	11				
(i) Tangible Assets		36,198,127.00		42,132,595.52	
(ii) Intangible Assets		38,312.00		12,691.89	
(b) Non Current Investments	12	146,501.00		146,501.00	
(c) Long Term Loans & Advances	13	8,671,410.73		12,318,111.40	
<b>(2) Current Assets</b>					
(a) Trade Receivables	14	273,217,570.83		238,846,794.20	
(b) Cash and Cash Equivalents	15	24,191,030.48		23,066,933.78	
(c) Short Term Loans & Advances	16	18,978,412.87		11,764,146.14	
(d) Other Current Assets	17	446,396.00		431,138.51	
<b>TOTAL</b>		<b>361,887,760.91</b>		<b>328,718,912.44</b>	

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even dated

**For ANOOP AGARWAL & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

AMIT GOYAL

Sd/-

Managing Director

**SUNIL KEJRIWAL**

VINOD KUMAR GUPTA

Sd/-

Director

Partner

Membership No. 088479

VINEET GOYAL

Sd/-

CFO

NEW DELHI

BHAWNA SINGH

Sd/-

Company Secretary

DATE : 29.05.2017



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No.	Year ended 31.03.2017		Year ended 31.03.2016	
		Rs.	P.	Rs.	P.
I. Revenue from operations	18	733,270,489.04		703,161,849.60	
II. Other Income	19	13,812,341.90		3,545,028.80	
III. Total Revenue (I + II)		<b>747,082,830.94</b>		<b>706,706,878.40</b>	
IV. Expenses:					
Operating Expenses	20	648,428,624.17		620,503,714.11	
Employee Benefits Expense	21	27,378,261.00		25,768,245.00	
Finance Costs	22	19,144,181.84		19,440,241.31	
Depreciation and Amortization Expense		9,616,831.00		11,925,555.00	
Other Expenses	23	17,172,231.33		18,371,220.23	
Total Expenses		<b>721,740,129.34</b>		<b>696,008,975.65</b>	
V. Profit before Tax (III - IV)		<b>25,342,701.60</b>		<b>10,697,902.75</b>	
VI. Tax Expense:					
(1) Current Tax		7,320,430.00		2,045,580.00	
(2) Deferred Tax		2,064,683.00		(408,832.00)	
(3) MAT AY 2016-17		-		(582,017.00)	
(3) Tax in respect of earlier years		472,960.67		155,346.86	
VII. Profit (Loss) for the Year (V - VI)		<b>15,484,627.93</b>		<b>9,487,824.89</b>	
VIII Earnings per equity share of ` 10 each					
(1) Basic			4.40		2.70
(2) Diluted			4.40		2.70

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even dated

**For ANOOP AGARWAL & CO.**

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

<b>SUNIL KEJRIWAL</b>	AMIT GOYAL	Sd/-	Managing Director
Partner	VINOD KUMAR GUPTA	Sd/-	Director
Membership No. 088479	VINEET GOYAL	Sd/-	CFO
NEW DELHI	BHAWNA SINGH	Sd/-	Company Secretary
DATE : 29.05.2017			

**ROADWAYS INDIA LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

( Figures in Lakhs )

	2016-17	2015-16
<b>A Cash Flow from Operating Activities</b>		
Net profit before Tax & Extraordinary items	253.43	106.98
Adjustments for:		
Depreciation	96.17	119.26
Loss/(Profit) on sale of Fixed Assets	(119.99)	(14.86)
Interest & Finance Charges	191.44	194.40
Interest Income	(2.16)	(3.99)
Dividend Income	(3.57)	(4.76)
<b>Operating Profits before working Capital changes</b>	<b>415.32</b>	<b>397.03</b>
Adjustments for:		
Trade & other receivables	(343.86)	166.42
Trade & other Payables	8.12	(151.06)
<b>Cash generated from operations</b>	<b>79.58</b>	<b>412.39</b>
Direct Taxes paid	(67.43)	11.66
Interest received	2.16	3.99
<b>Cash Flow before extra ordinary items</b>	<b>14.31</b>	<b>428.04</b>
Extraordinary items	-	-
<b>Net Cash from operating activities (A)</b>	<b>14.31</b>	<b>428.04</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(117.47)	(36.50)
Sale of Fixed Assets	200.38	27.03
Change in Loans & Advances	(46.18)	(102.01)
Dividend Income	3.57	4.76
<b>Net Cash used in investing activities (B)</b>	<b>40.30</b>	<b>(106.72)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Bank Borrowings	286.70	(258.15)
Interest & Finance Charges	(191.44)	(194.40)
Hire Purchase Finance Liabilities	(115.35)	68.79
Unsecured Loans	(23.28)	123.17
<b>Net Cash used in Financing Activities (C)</b>	<b>(43.37)</b>	<b>(260.59)</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>11.24</b>	<b>60.73</b>
<b>Cash &amp; Cash Equivalents at beginning of the period</b>	<b>230.67</b>	<b>168.69</b>
<b>Cash &amp; Cash Equivalents at close of the period</b>	<b>241.91</b>	<b>230.67</b>

- Notes: 1. Figures in brackets represent cash outflows  
2. Cash and cash equivalent represents cash and Bank Balances as indicated in Notes 15.

For and on behalf of the Board of Directors

AMIT GOYAL Sd/- Managing Director

VINOD KUMAR GUPTA Sd/- Director

VINEET GOYAL Sd/- CFO

BHAWNA SINGH Sd/- Company Secretary

Place : New Delhi

DATE : 29.05.2017

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES**

a) **Basis of Preparation of Financial Statements**

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in India and to comply with all material respect with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 / Companies Act, 1956 as applicable.

b) **Accounting Convention**

The financial statements are prepared on historical cost convention and materiality and as a going concern.

c) **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

d) **Recognition of Income and Expenditure**

i) **Freight**

The company accounts for freight income as soon as bill is raised on receipt of acknowledgement of delivery of the goods from the consignee and accounts for freight expenses when the hired vehicle starts towards its destination. Having regard to the size of the company and nature of its business and in the management's opinion, it is a reasonable basis of applying the accrual basis of accounting.

ii) **Other Income and Expenditure:**

Other items of income and expenditure are recognised on accrual basis, the accounting policies are consistent with the generally accepted accounting principles.

Dividend Income on investment is recognised when the right to receive the payment is established.

e) **Fixed Assets**

Fixed Assets are stated at cost less Depreciation. Cost includes all cost incidental to acquisition, installation, commissioning.

f) **Leased Assets**

Leased assets are stated at premium paid on such assets. Rentals, if any, are expensed with reference to the lease terms and other conditions.

g) **Depreciation and Amortization**

Depreciation on fixed assets have been provided on straight line method at the rates prescribed in Schedule II to the Companies Act, 2013 (except in the case of leasehold assets which have been amortised over the period of the lease).

Depreciation on the assets added/disposed off during the year has been provided on prorata basis with reference to the month of addition/disposal.

Cost of leasehold land and leasehold building are amortised over the period of the lease.

h) **Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of Profit and Loss.

i) **Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard 29 on " Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an items previously dealt with as a contingent liability.

j) **Investments**

Investments are classified into Current and Long-term Investments in accordance with Accounting Standard 13 on " Accounting for Investments".

Current Investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Profit and Loss Account.

Long term investments are stated at cost. Provision is made to recognise a decline in the value of investments, other than temporary, in opinion of the management.

k) **Employee Benefits**

Employee Benefits consists of Provident Fund, Gratuity Fund, Compensated Expenses.

i) Short term employee benefits are recognised as an expense of the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

ii) Liability for leave encashment is accounted for in accordance with rules of the company and charged to revenue.

iii) Post Employment Benefits

1. **Defined Contribution Plans**

Company's contribution to the State Governed Provident Fund Scheme is recognised during the year in which the related service is rendered.

2. **Defined Benefit Plan**

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The cost of providing benefit of Gratuity is determined based on an actuarial valuation using the Projected Credit Method at each Balance Sheet date. Actuarial gains and losses arising on such valuation are recognised in the Profit & Loss Account for the period in which they occur.

l) **Taxation**

Tax expense for the year comprising current tax and deferred tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

m) **Events occurring after Balance Sheet Date**

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

n) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash

o) **Earning Per Share**

Basic earnings per share is computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss after tax for the year adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

	AS 31.03.2017		AS 31.03.2016	
	Rs.	P.	Rs.	P.
<b>2. <u>SHARE CAPITAL</u></b>				
a) <b><u>Authorised, Issued, Subscribed and Paid up Share Capital</u></b>				
<b><u>Authorised</u></b>				
5000000 Equity Shares of Rs.10/- each	50,000,000.00		50,000,000.00	
<b><u>Issued</u></b>				
3520200 Equity Shares of Rs.10/- each	35,202,000.00		35,202,000.00	
<b><u>Subscribed &amp; Paid up</u></b>				
3520200 Equity Shares of Rs.10/- each, fully paid up	35,202,000.00		35,202,000.00	
Less: Allotment Money in arrears - by others	-		-	
	<u>35,202,000.00</u>		<u>35,202,000.00</u>	

b) The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) **Reconciliation of the number of shares outstanding:**

Equity Shares Outstanding at the beginning and at the end of the year

	3,520,200	3,520,200
	<u>3,520,200</u>	<u>3,520,200</u>

d) **Shareholders holding more than 5% Shares in the Company**

Name of Shareholder	Class of Shares	As at March 31, 2017		As at March 31, 2016	
		Nos.	%age	Nos.	%age
Amit Goyal	Equity	359500	10.21	359500	10.21
Anita Goel	Equity	359100	10.20	359100	10.20
Duluck Investment & Leasing Pvt. Ltd.	Equity	425800	12.10	425800	12.10
Mahender Kumar Goyal	Equity	366300	10.41	366300	10.41
Mahender Kumar Goyal (HUF)	Equity	389300	11.06	389300	11.06
Triplerank Marketing Pvt Ltd.	Equity	481300	13.67	481300	13.67
Vineet Goyal	Equity	181200	5.14	181000	5.14

	AS	AT	AS	AT
	31.03.2017		31.03.2016	
	Rs.	P.	Rs.	P.
<b>3. RESERVE &amp; SURPLUS</b>				
a) <u>Securities Premium Account</u>				
Balance at the beginning and at the end of the year	8,300,500.00		8,300,500.00	
b) <u>General Reserve</u>				
Balance at the beginning of the year	14,194,570.00		14,194,570.00	
Add: Transferred from Profit and Loss Account	-		-	
Balance at the end of the year	14,194,570.00		14,194,570.00	
c) <u>Surplus in Statement of Profit &amp; Loss</u>				
Balance at the beginning of the year	34,940,863.88		25,453,038.99	
Less: Adjustment arising on account of adoption of Schedule -II of the Companies Act, 2013 (net of taxes)	-		-	
Add: Profit for the year	15,484,627.93		9,487,824.89	
	50,425,491.81		34,940,863.88	
Less: <u>Appropriations</u>				
Transferred to General Reserve	-		-	
Balance at the end of the year	50,425,491.81		34,940,863.88	
<b>TOTAL</b>	<b>72,920,561.81</b>		<b>57,435,933.88</b>	
<b>4. LONG TERM BORROWINGS</b>				
<u>SECURED</u>				
Term Loans				
Vehicle Loans from Bank	8,844,161.12		18,973,899.16	
	8,844,161.12		18,973,899.16	
<u>UNSECURED</u>				
From Related Parties (Refer Note No. 26)	145,000,000.00		135,000,000.00	
	145,000,000.00		135,000,000.00	
<b>TOTAL</b>	<b>153,844,161.12</b>		<b>153,973,899.16</b>	
<b>Nature of Security and terms of repayment for Long Term secured borrowings:</b>				
<u>Nature of Security</u>	<u>Terms of Repayment</u>			
i) Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken.	Vehicle loans are repayable in equal monthly instalments over the term of loan ranging from 3 to 5 years.			
ii) Unsecured Loan	As explained by the management the unsecured loan are repayable after 3 years and are subject to further renewal. Loan carry an interest @ 8.50% p.a.			
<b>Borrowings Repayable</b>				
<b>Vehicle Loans from Bank</b>				
In the first year	13,009,935.89		14,414,822.41	
<b>Current Maturities of Long Term Debt (Note 10)</b>	<b>13,009,935.89</b>		<b>14,414,822.41</b>	
<b>Vehicle Loans from Bank</b>				
In the second year	4,837,675.91		14,104,597.02	
In the third year	2,893,484.41		3,728,490.70	
In the fourth year	916,114.46		1,140,811.44	
In the fifth year	196,886.34		-	
<b>Long Term Borrowings</b>	<b>8,844,161.12</b>		<b>18,973,899.16</b>	

	AS 31.03.2017	AT P.	AS 31.03.2016	AT P.
	Rs.	P.	Rs.	P.
<b>5. <u>DEFERRED TAX LIABILITY (Net)</u></b>				
Major components of Deferred Tax are:				
a) <u>Deferred Tax Liability</u>				
Timing Difference in Depreciable Assets	3,590,294.00		4,088,423.00	
Total Deferred Tax Liability (A)	<u>3,590,294.00</u>		<u>4,088,423.00</u>	
b) <u>Deferred Tax Assets</u>				
Unabsorbed Losses under I.T. Act, 1961	(214,270.00)		2,348,542.00	
Expenses Allowable on Payment Basis	77,250.00		77,250.00	
Total Deferred Tax Asset (B)	<u>(137,020.00)</u>		<u>2,425,792.00</u>	
<b>Net Deferred Tax Liability (A - B)</b>	<u><u>3,727,314.00</u></u>		<u><u>1,662,631.00</u></u>	
<b>6. <u>OTHER LONG TERM LIABILITIES</u></b>				
Other Liabilities	-		-	
<b>TOTAL</b>	<u><u>-</u></u>		<u><u>-</u></u>	
<b>7. <u>LONG TERM PROVISIONS</u></b>				
Leave Encashment	411,751.00		561,439.00	
<b>TOTAL</b>	<u><u>411,751.00</u></u>		<u><u>561,439.00</u></u>	
<b>8. <u>SHORT TERM BORROWINGS</u></b>				
<u>SECURED</u>				
Cash Credit from Bank	28,669,972.05		-	
<u>UNSECURED</u>				
Loans				
- From Related Parties	32,898,675.00		45,226,543.00	
(Refer Note No. 26)				
<b>TOTAL</b>	<u><u>61,568,647.05</u></u>		<u><u>45,226,543.00</u></u>	
<b><u>Nature of Security</u></b>				
<b>Cash Credit &amp; Working Capital Loan</b>				
Secured against hypothecation of all present & future book debts, receivables of the company and further secured by equitable mortgage of some properties of directors, their relatives, personal guarantees of some directors, their relatives and Corporate Guarantee of some Companies.				
<b>9. <u>TRADE PAYABLES</u></b>				
Lorry Hire Payable	16,021,433.00		12,754,803.00	
Vehicle Trip Expenses Liab.	532,214.00		1,571,966.00	
Vehicle Maint. Expenses Liab.	4,538.00		3,703.00	
Handling & Incidental Charges Liab.	166,569.00		615,568.00	
<b>TOTAL</b>	<u><u>16,724,754.00</u></u>		<u><u>14,946,040.00</u></u>	

		AS AT 31.03.2017		AS AT 31.03.2016			
		Rs.	P.	Rs.	P.		
<b>10. OTHER CURRENT LIABILITIES</b>							
Current Maturities of Long Term Debt		13,009,935.89		14,414,822.41			
Book Bank Overdraft		92,995.04		454,372.99			
Statutory Dues		1,237,832.00		1,725,497.00			
Other Liabilities		3,147,809.00		3,115,734.00			
<b>TOTAL</b>		<b>17,488,571.93</b>		<b>19,710,426.40</b>			
<b>11. FIXED ASSETS</b>							
As per separate Sheet Attached							
<b>12. NON CURRENT INVESTMENTS</b>							
	Nominal Value	As at 31.03.2017			As at 31.03.2016		
		Nos.	Rs.	P.	Nos.	Rs.	P.
<b>Non-Trade Investments (valued at cost)</b>							
<b>a) Investment in Equity Instruments - Quoted</b>							
<u>Fully Paid Up</u>							
ABC India Limited	10	1000	21,000.00		1000	21,000.00	
<u>Partly Paid Up</u>							
Rich N Rich Finance Holdings Ltd.	10	21000	125,000.00		21000	125,000.00	
			146,000.00			146,000.00	
<b>b) Investment in Equity Instruments - Unquoted Associates</b>							
Associated Road Carriers Ltd.	10	23800	1.00		23800	1.00	
			1.00			1.00	
<b>c) Government Securities</b>							
National Saving Certificates (Deposited with RTO)			500.00			500.00	
			500.00			500.00	
<b>TOTAL</b>			<b>146,501.00</b>			<b>146,501.00</b>	
* Market Value taken at last available Quotation			167,850.00			167,850.00	
<b>13. LONG TERM LOANS &amp; ADVANCES</b>							
(Unsecured & considered good)							
Capital Advances			1,033,646.00			3,881,953.00	
Security Deposits			6,072,095.03			5,819,002.03	
Deposits & Balances with Government Authorities			40,840.00			41,515.00	
Tax Payments (net of provision for tax)			1,524,829.70			2,575,641.37	
<b>TOTAL</b>			<b>8,671,410.73</b>			<b>12,318,111.40</b>	



**11. FIXED ASSETS**

DESCRIPTION	GROSS BLOCK								DEPRECIATION								NET BLOCK				
	As at 01.04.2016		Additions		Deductions / Adjustments		As at 31.03.2017		As at 01.04.2016		For the Year		Deductions / Adjustments		Upto 31.03.2017		As at 31.03.2017		As at 31.03.2016		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	
<b>(i) TANGIBLE ASSETS</b>																					
Land Leasehold	192,045.00		-		-		192,045.00		140,800.00		6,400.00		-		147,200.00		44,845.00		51,245.00		
Land Freehold	947,692.00		3,224,927.00		385,544.00		3,787,075.00		-		-		-		-		3,787,075.00		947,692.00		
Buildings Freehold	3,339,844.00		-		129,388.00		3,210,456.00		1,058,547.00		50,799.00		42,325.00		1,067,021.00		2,143,435.00		2,281,297.00		
Building Leasehold	520,515.00		-		-		520,515.00		185,970.00		10,939.00		-		196,909.00		323,606.00		334,545.00		
Motor Trucks	66,298,045.00		6,064,978.00		16,496,250.00		55,866,773.00		36,570,375.00		7,711,305.00		10,150,577.00		34,131,103.00		21,735,670.00		29,727,670.00		
Furniture & Fixture	2,004,211.00		19,751.00		1,895,243.00		128,719.00		1,759,850.00		23,159.00		1,754,876.00		28,133.00		100,586.00		244,361.00		
Office Equipment	5,171,809.00		241,348.00		3,950,544.00		1,462,613.00		3,176,229.00		524,642.00		3,136,159.00		564,712.00		897,901.00		1,995,580.00		
Motor Vehicles	9,028,826.00		1,958,246.00		406,632.00		10,580,440.00		2,926,396.00		1,094,967.00		282,453.00		3,738,910.00		6,841,530.00		6,102,430.00		
Computer	3,712,821.00		203,650.00		2,030,867.00		1,885,604.00		3,265,047.00		186,640.00		1,889,562.00		1,562,125.00		323,479.00		447,774.00		
<b>Total (i)</b>	<b>91,215,808.00</b>		<b>11,712,900.00</b>		<b>25,294,468.00</b>		<b>77,634,240.00</b>		<b>49,083,214.00</b>		<b>9,608,851.00</b>		<b>17,255,952.00</b>		<b>41,436,113.00</b>		<b>36,198,127.00</b>		<b>42,132,594.00</b>		
<b>(ii) INTANGIBLE ASSETS</b>																					
Computer Software	253,837.00		33,600.00		-		287,437.00		241,145.00		7,980.00		-		249,125.00		38,312.00		12,692.00		
<b>Total (ii)</b>	<b>253,837.00</b>		<b>33,600.00</b>		<b>-</b>		<b>287,437.00</b>		<b>241,145.00</b>		<b>7,980.00</b>		<b>-</b>		<b>249,125.00</b>		<b>38,312.00</b>		<b>12,692.00</b>		
<b>Grand Total (i) + (ii)</b>	<b>91,469,645.00</b>		<b>11,746,500.00</b>		<b>25,294,468.00</b>		<b>77,921,677.00</b>		<b>49,324,359.00</b>		<b>9,616,831.00</b>		<b>17,255,952.00</b>		<b>41,685,238.00</b>		<b>36,236,439.00</b>		<b>42,145,286.00</b>		
Previous Year																					
Tangible	94,461,197.20		3,650,081.00		6,895,470.00		91,215,808.20		42,835,363.68		11,925,555.00		5,677,706.00		49,083,212.68		42,132,595.52				
Intangible	253,837.00		-		-		253,837.00		241,145.11		-		-		241,145.11		12,691.89				
<b>Total</b>	<b>94,715,034.20</b>		<b>3,650,081.00</b>		<b>6,895,470.00</b>		<b>91,469,645.20</b>		<b>43,076,508.79</b>		<b>11,925,555.00</b>		<b>5,677,706.00</b>		<b>49,324,357.79</b>		<b>42,145,287.41</b>				

	AS AT 31.03.2017		AS AT 31.03.2016			
	Rs.	P.	Rs.	P.		
<b>14. <u>TRADE RECEIVABLES</u></b>						
Trade receivables outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good	44,989,159.64		47,181,540.21			
Trade receivables outstanding for a period less than six months from the date they are due for payment						
Unsecured, considered good	228,228,411.19		191,665,253.99			
<b>TOTAL</b>	<b>273,217,570.83</b>		<b>238,846,794.20</b>			
<b>15. <u>CASH &amp; CASH EQUIVALENTS</u></b>						
a) <u>Balances with Banks</u>						
- In Current Accounts	20,283,234.65		19,545,057.21			
b) Cash in Hand	1,266,656.83		1,124,905.20			
c) Remittances in Transit	80,050.00		31,000.00			
d) <u>Other Bank Balances</u>						
In Margin Money Accounts						
- Deposits with original maturity more than 3 months but less than 12 months	2,150,000.00		1,268,671.19			
- Deposits with original maturity more than 12 months at inception (Pledged with Company's Bankers against guarantees given by them)	411,089.00		1,097,300.18			
<b>TOTAL</b>	<b>24,191,030.48</b>		<b>23,066,933.78</b>			
<b><u>SPECIFIED BANK NOTES DISCLOSURE (SBNs)</u></b>						
In accordance with the MCA notification G.S.R. 308(E) dated March 30, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016, is given below:						
Particulars	SBNs		ODNs		Total	
	Rs.	P.	Rs.	P.	Rs.	P.
<b>Closing cash in hand as on 08.11.2016</b>	<b>188,500.00</b>		<b>2,046,565.00</b>		<b>2,235,065.00</b>	
(+) Permitted receipts		-		-		-
(-) Permitted payments			248,468.00		<b>248,468.00</b>	
(-) Amount deposited in Banks	188,500.00			-	<b>188,500.00</b>	
<b>Closing cash in hand as on 30.12.2016</b>		-	<b>1,798,097.00</b>		<b>1,798,097.00</b>	

	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Rs.	P.	Rs.	P.
<b>16. <u>SHORT TERM LOANS &amp; ADVANCES</u></b>				
Advances (recoverable in cash or in kind or for value to be received)	17,680,187.87		10,424,961.80	
Prepaid Expenses	1,298,225.00		1,339,184.34	
<b>TOTAL</b>	<b>18,978,412.87</b>		<b>11,764,146.14</b>	
<b>17. <u>OTHER CURRENT ASSETS</u></b>				
Interest Receivable	86,771.00		116,290.51	
Rent Receivable	359,625.00		314,848.00	
<b>TOTAL</b>	<b>446,396.00</b>		<b>431,138.51</b>	
<b>18. <u>REVENUE FROM OPERATIONS</u></b>				
Freight	733,270,489.04		703,161,849.60	
<b>TOTAL</b>	<b>733,270,489.04</b>		<b>703,161,849.60</b>	
<b>19. <u>OTHER INCOME</u></b>				
a) Interest				
- On Fixed Deposits	215,933.76		399,007.80	
b) Rent	1,140,000.00		1,252,860.00	
c) Dividend				
- On Non Current Investments	357,000.00		476,000.00	
d) Profit on Sale of Fixed Assets	11,999,293.14		1,485,666.00	
e) Insurance Claim Received	-		(68,505.00)	
f) Misc. income	100,115.00		-	
<b>TOTAL</b>	<b>13,812,341.90</b>		<b>3,545,028.80</b>	
<b>20. <u>EMPLOYEE BENEFIT EXPENSES</u></b>				
Salaries and Wages	24,621,431.00		23,457,172.00	
Contribution to Provident and Other Funds	2,089,742.00		1,893,442.00	
Staff Welfare Expenses	667,088.00		417,631.00	
<b>TOTAL</b>	<b>27,378,261.00</b>		<b>25,768,245.00</b>	
<b>21. <u>OPERATING EXPENSES</u></b>				
Lorry Hire	562,934,663.00		527,498,282.00	
Vehicle Trip Expenses	68,418,148.00		69,708,149.00	
Loading, Unloading & Collection Charges	8,178,344.00		12,036,200.00	
Tyres & Tubes	2,300,490.00		4,385,840.00	
Claims for Loss & Damage (Net)	1,019,793.17		50,470.11	
Vehicle Taxes	1,088,600.00		1,261,550.00	
Vehicle Insurance	1,010,639.00		1,180,166.00	
Vehicle Repairs & Maintenance	3,477,947.00		4,383,057.00	
<b>TOTAL</b>	<b>648,428,624.17</b>		<b>620,503,714.11</b>	
<b>22. <u>FINANCE COST</u></b>				
Interest Expenses				
- To Bank	873,694.23		511,505.83	
- To Others	15,468,660.00		15,378,499.00	
Finance Charges				
- To Hire Purchase Financiers	2,801,827.61		3,550,236.48	
<b>TOTAL</b>	<b>19,144,181.84</b>		<b>19,440,241.31</b>	

23. **OTHER EXPENSES**

Rent	3,048,969.00	3,087,501.00
Printing & Stationery	352,840.00	568,734.00
Traveling and Conveyance	2,122,772.84	2,393,909.00
Bank Charges	1,667,236.59	447,591.10
Remuneration to Auditors		
- As Audit Fees	172,500.00	171,750.00
- For Tax Audit	57,500.00	57,250.00
- For Taxation Matters	-	56,180.00
- For Other Services	-	11,318.00
Rates & Taxes	348,100.00	546,531.00
Postage, Telephone & Telex	1,766,676.06	2,011,258.13
Repairs & Maintenance		
- To Building	51,747.00	197,190.00
- To Plant & Machinery	295,502.00	303,069.00
- To Others	499,255.00	571,121.00
Bad Debts	281,573.00	200,534.00
Insurance	678,130.34	492,092.00
Miscellaneous Expenses	5,829,429.50	7,255,192.00
<b>TOTAL</b>	<b>17,172,231.33</b>	<b>18,371,220.23</b>

24. **Contingent Liabilities & Commitments**

a) Commitments

- Estimated amount of contracts remaining to be executed on capital accounts and not provided for - Nil
- Partly paid up shares - Nil

25. (a) As per the information available with the Management, there are no outstanding dues payable to Small Scale Industrial Undertakings.

(b) The Company has not received any intimation from "parties" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

26. **Related Party Transactions:**

a) List of related parties and relationships:

1. **Key Management Personnel:**

Amit Goyal, Vineet Goyal

2. **Relatives of Key Management Personnel where transactions have taken place:**

- Nil

3. **Enterprises significantly influenced by Key Management Personnel or their relatives:**

Associated Road Carriers Limited, Duluck Investment & Leasing Pvt. Ltd., Triplerank Marketing Pvt. Ltd., Mahendra Warehousing Corporation

Related Parties defined under clause 3 of AS- 18 "Related Party Disclosures" have been identified on basis of representation made by the management and information available with the Company.

b) Transactions carried out with related parties referred in a above, in ordinary course of business

<u>Nature of Transactions</u>	<u>Year Ended</u> <u>31.03.2017</u>		<u>Year Ended</u> <u>31.03.2016</u>	
	<u>Rs.</u>	<u>P.</u>	<u>Rs.</u>	<u>P.</u>
<b>Income</b>				
Rent received from:				
- Associated Road Carriers Limited		546,000		546,000
Freight received from:				
- Associated Road Carriers Limited		76,971,453		66,462,304
<b>Expenses</b>				
Rent paid to:				
- Mahendra Warehousing Corporation		-		57,200
Interest				
- Duluck Investment & Leasing Pvt. Ltd.		7,114,275		7,047,187
- Triplerank Marketing Pvt. Ltd.		8,229,641		8,304,998
Salary & Allowance				
- Amit Goyal		1,200,000		1,200,000
- Vineet Goyal		960,000		960,000
Lorry Hire				
- Associated Road Carriers Limited		26,000		175,265
<b>Finance</b>				
Unsecured Loans received from:				
- Duluck Investment & Leasing Pvt. Ltd.		6,402,846		7,342,467
- Triplerank Marketing Pvt. Ltd.		7,406,675		7,474,498
Repayment of Unsecured Loans to:				
- Duluck Investment & Leasing Pvt. Ltd.		5,683,751		700,000
- Triplerank Marketing Pvt. Ltd.		10,453,638		1,800,000
<b>Outstandings:</b>				
Unsecured Loans				
- Duluck Investment & Leasing Pvt. Ltd.		83,757,129		83,038,034
- Triplerank Marketing Pvt. Ltd.		94,141,546		97,188,509
Rent receivable:				
- Associated Road Carriers Limited		47,775		47,548
Rent payable:				
- Mahendra Warehousing Corporation		-		-
<b>Maximum Outstandings:</b>				
Unsecured Loans				
- Duluck Investment & Leasing Pvt. Ltd.		85,039,738		83,038,034
- Triplerank Marketing Pvt. Ltd.		98,036,539		97,188,509

**27. Disclosure pursuant to Accounting Standard- 15 " Employee Benefits"**

- a) The company has recognised Rs.13,78,289/- in the Profit & Loss Account for the year ended 31st March 2017 under Defined Contribution Plans (Previous Year - Rs.14,35,353/-).
- b) The company has recognised Rs.1,46,814/- in the Profit & Loss Account for the year ended 31st March 2017 for Employer's Contribution to Employees State Insurance Act, 1948 (Previous Year - Rs.1,25,380/-).
- c) Details of Defined Benefit Plan:

**I. Profit & Loss Account**

Net employee benefit expense (recognised in Employee Cost)	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Rs.	P.	Rs.	P.
i) Current service cost	140,082.00		139,370.00	
ii) Interest cost on benefit obligation	174,723.00		160,112.00	
iii) Expected return on Plan Assets	-		(142,445.00)	
iv) Net Actuarial (gain) Loss recognised in the year	250,286.00		73,607.00	
v) Past services cost	(608,251.00)		-	
vi) Net benefit expenses	(43,160.00)		230,644.00	

**II. Balance Sheet**Details of Provisions for Gratuity

Change in the present value of the defined benefit obligations are as follows

i) Opening defined benefit obligation	2,184,042.00	2,001,395.00
ii) Interest cost	174,723.00	160,112.00
iii) Current service cost	140,082.00	139,370.00
iv) Benefits paid	(608,251.00)	(190,442.00)
v) Actuarial (gains) / Losses on obligation	250,286.00	73,607.00
vi) Closing defined benefit obligation	2,140,882.00	2,184,042.00

III. The principal assumptions used in determining gratuity obligations for the company's plan are shown below:

<u>Assumptions</u>	<u>%</u>	<u>%</u>
Salary Rise	6.50	6.50
Discount Rate	8.00	8.00
Attrition Rate	9.00	8.00

**28. Segment Reporting**

The Company's operations predominantly is transport operator. The Company is managed organisationally as unified entity catering to the domestic market, therefore according to the management, this is a single segment company as envisaged in AS-17 issued by the Institute of Chartered Accountants of India.

29. In the opinion of the Directors of the Company, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of the business at least equal to the which they are stated in the Balance Sheet and provision for all known liabilities have been taken in the account except as stated otherwise.

30. <b><u>Earning Per Share :</u></b>	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Rs.	P.	Rs.	P.
Profit after Tax	15,484,627.93		9,487,824.89	
Net Profit attributable to shareholders	15,484,627.93		9,487,824.89	
Weighted average number of equity shares in issue	3,520,200.00		3,520,200.00	
Nominal value of Equity Share (Rs.)		10.00		10.00
Basis / Diluted EPS (Rs.)		4.40		2.70

The Company does not have any outstanding dilutive potential equity shares, Consequently the basic and diluted earning per share of the Company remain the same.

31. **Earning and Expenditure in Foreign Currency** NIL NIL

32. None of the employees were in receipt of remuneration of or in excess of the amount specified in Section 134(3) of Companies Act 2013 read with rules "The Companies (Appointment & Remuneration of managerial personnel) Rules,2014.

33. All the investments held by the Company are Non Current Investment. In the opinion of Directors no provision, as per the guidelines of Reserve Bank of India on prudential accounting norms, are required for fall in break up value of investment are considered temporary in nature.

34. Previous year's figures have been regrouped/reclassified to confirm this year's classification.

As per our report of even dated

**For ANOOP AGARWAL & CO.**  
Chartered Accountants

Sd/-

**SUNIL KEJRIWAL**  
Partner  
Membership No. 088479

NEW DELHI  
DATE : 29.05.2017

For and on behalf of the Board of Directors

AMIT GOYAL Sd/- Managing Director

VINOD KUMAR GUPTA Sd/- Director

VINEET GOYAL Sd/- CFO

BHAWNA SINGH Sd/- Company Secretary

# ROADWAYS INDIA LIMITED

REGD OFFICE: 11/5B, FIRST FLOOR, PUSA ROAD, NEW DELHI-110005

CIN: L63090DL1987PLC319212, Telephone No:- 011-47192065

Mail Id: [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com) , Website:- [www.roadwaysindia.com](http://www.roadwaysindia.com)

Form No. MGT-11

Proxy form

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

CIN: L63090DL1987PLC319212

Name of the Company: ROADWAYS INDIA LIMITED

Registered Office: 11/5b, First Floor, Pusa Road, New Delhi-110005

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name	
Address	
E-mail Id	
Signature or failing him	
Name	
Address	
E-mail Id	
Signature or failing him	



Name	
Address	
E-mail Id	
Signature or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on Monday the 25th day of September, 2017 at 10.00 a.m. at 11/5b, First Floor, Pusa Road, New Delhi-110005 and any adjournment thereof in respect of such resolutions as are indicated below.

No	Resolution	For	Against
<b>Ordinary Resolution</b>			
1.	To receive, consider and adopt the audited Balance Sheet, Profit & Loss A/c for the year ended 31st March, 2017 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.		
2.	To appoint Mr. Vinod Kumar Gupta (DIN No: - 01667923) as Director, who retires by rotation and being eligible, offers himself for re-appointment		
3.	Ratification of Appointment of Statutory Auditor		
<b>Special Business</b>			
4.	Appointment of Branch Auditor		
5.	Appointment of Mr. Subhash Goyal as Director		

6	Appointment of Mr. Subhash Goyal as an Independent Director		
7.	Increase in Remuneration of Mr. Amit Goyal Chairman & Managing Director		
8.	Alteration in Main Object Clause		

Affix  
Revenue  
Stamps

Signed this \_\_\_\_day of \_\_\_\_20\_\_

Signature of Shareholder

-----

## ROADWAYS INDIA LIMITED

REGD OFFICE: 11/5B, FIRST FLOOR, PUSA ROAD, NEW DELHI-110005

CIN: L63090DL1987PLC319212, Telephone No:- 011-47192065

Mail Id: [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com) , Website:- [www.roadwaysindia.com](http://www.roadwaysindia.com)

### 30TH ANNUAL GENERAL MEETING

#### ATTENDANCESLIP

DPID	Client ID	Folio No.	No. of Shares

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 30th Annual General Meeting of the Company on Monday, the 25th Day of September 2017 at 10.00 A.M., at the Registered Office of the Company at 11/5b, First Floor, Pusa Road, New Delhi-110005.

\_\_\_\_\_  
SIGNATURE OF THE ATTENDING MEMBER/PROXY

#### NOTE:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance.

2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

**SHAREHOLDERS ARE REQUESTED TO SUBMIT THIS FORM TO THE DEPOSITORY PARTICIPANT**

To, (Name of the Depository Participant)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Updation of Shareholder Information**

I / We request you to record the following information against my /our Folio No. /DP ID /Client ID :General Information:

Folio No. /DP ID /Client ID :	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

\*Self-attested copy of the document(s) enclosed Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

\* A blank cancelled cheque is enclosed to enable verification of bank details

I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I /we would not hold the Company /RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I /We understand that the above details shall be maintained till I /we hold the securities under the above mentioned Folio No. / Beneficiary account.

Place : \_\_\_\_\_  
Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of Sole /First holder