

**27<sup>th</sup>**  
**ANNUAL REPORT**  
**2013-2014**



**ROADWAYS INDIA LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH, 2014**

**BOARD OF DIRECTORS**

Amit Goyal	-	Managing Director
Subhash Goyal	}	<b><i>Directors</i></b>
Vinod Kumar		
Rajesh Gupta		

**AUDIT COMMITTEE**

Subhash Goyal  
Vinod Kumar  
Rajesh Gupta

**REMUNERATION COMMITTEE**

Subhash Goyal  
Vinod Kumar  
RAJESH GUPTA

**INVESTOR GRIVENNACE COMMITTEE**

Subhash Goyal,  
Amit Goyal  
M K Goyal

**REGD. OFFICE**

Business Point, 3rd floor,  
17, Ganesh Chandra Avenue  
Kolkata - 700 013  
Mail: [accounts@roadwaysindia.com](mailto:accounts@roadwaysindia.com)

**CORPORATE OFFICE**

11/5-B, IST Floor,  
Pusa Road, Opp. MTNL Office,  
  
New Delhi - 110005

**AUDITORS**

M/s AWATAR JOSHI & CO.  
Room No. 16, 4th Floor,  
23A, Netaji Subhash Road,  
KOLKATA - 700 001

**BANKERS**

Yes Bank Ltd.  
1st Floor, 1, Community Centre,  
New Friends Colony,  
New Delhi – 110 065

**Regional Offices**

Hyderabad  
Delhi  
Kolkata  
Mumbai

**Share Transfer Agent**

M/s. XL Softech Systems Ltd.  
3, Sagar Society, Road No.2  
Banjara Hills  
Hyderabad - 500 034

**ROADWAYS INDIA LIMITED**  
Regd. Off: Business Point, III floor,  
17, Ganesh Chandra Avenue, Kolkata - 700 013.

**NOTICE**

Notice is hereby given that the Annual General Meeting of the members of Roadways India Limited, will be held at the Registered Office of the Company located at "Business Point", 17, 3rd Floor, Ganesh Chandra Avenue, Kolkata – 700 013 on Monday, the 29th September, 2014 at 10.00 A.M. to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited Balance Sheet, Profit & Loss A/c for the year ended 31st March, 2014 and report of the Board of Director and Auditors thereon.
2. To appoint the Auditors M/s Awatar Joshi & Co, Chartered Accountants, (Firm registration No. 315169E) who are being eligible, offer themselves for the appointment to hold office from the conclusion of this Meeting till the conclusion of the Fourth consecutive Annual general meeting (subject to ratification of the re-appointment by the members at every Annual general meeting ) at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company"

To pass and if thought fit, with or without modification, the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and applicable rules, M/s AWATAR JOSHI & CO, Chartered Accountants (Firm registration No. 315169E) be and are hereby appointed as the Auditor of the company from the conclusion of this Meeting till the conclusion of the Fourth consecutive Annual general meeting (subject to ratification of the re-appointment by the members at every Annual general meeting ) at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company"

**"FURTHER RESOLVED THAT** Board of Directors is authorized to fix up their remuneration in consultation with the auditors."

3. To appoint a director in place of Sri Subhash Goyal who retires by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** pursuant the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, Sri Subhas Goyal, who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

#### **Special Business:**

4. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 196,197,203 read with Schedule V and Other applicable provisions of the Companies Act, 2013, Mr. Amit Goyal, be and is hereby appointed as a Managing Director of the Company for a period of five years w.e.f 05-09-2014 to 04-09-2019.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 the consent of the Company be and is hereby accorded for payment of remuneration to Mr Amit Goyal, Managing Director of the Company with effect from 05.09.2014 as set out hereunder during the tenure of the office which the Company is entitled to pay.”

a) Remuneration:-

- i) Basic Salary ` 1, 00,000/- per month in the pay scale of ` 1, 00,000 - 50,000 - 1, 50,000.

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.
- v) 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.

d) Overall remuneration

The aggregate of salary, perquisites and commission in any Financial Year shall not exceed the limits prescribed from time to time under Sections 197 and Schedule V and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

**“RESOLVED FURTHER THAT** the board of directors of the Company, be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its discretion, deem fit from time to time so as not to exceed the limit specified in Schedule V of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) or any amendment made thereto.”

#### **5. AUTHORISATION TO BORROW MONEY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass the following resolution with or without modification(s) the following resolution as special resolution:

**“RESOLVED THAT** in supersession of resolution passed earlier and subject to the provisions of Section 180(1)(c) Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ,if any, and the rules made thereunder and subject to the provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company for and on behalf of company, severally and/or jointly to borrow any sum or sums of money from time to time as the Board of Directors may think fit, for the purpose of business of the Company on such terms and conditions and with or without security from financial institutions and/or Banks and/or depositors and/or other parties by way of rupee loans and/or loans in any currency or currencies and/or deposits and/or credit facilities and/ or deferred payment facilities and/ or issue of debentures, as the Board of Directors may in its absolute discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the company’s Banker in the ordinary course of business) may exceed the aggregate paid up share capital of the company and its free reserve (i.e. reserve not set apart for any specific purpose) provided, however, that the total borrowings outstanding at any one time including the monies already borrowed shall not exceed a sum of Rs. 1,00 Crores (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to file the necessary e-forms with the Registrar of Companies, West Bengal and other concerned authorities and to take all such steps and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient to give effect of the above resolution.”

By order of the Board of Directors

ROADWAYS INDIA LTD.

Sd/-

Amit Goyal

(Managing Director)

Place: KOLKATA

Dated: 05<sup>th</sup> September, 2014

**NOTES:**

- A.** 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 the proxy need not be a member of the company. The proxy form in order to be effective must be deposited with the company not less than 48 hours before the time fixed for commencement of the meeting.
- B.** Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than 48 hours before the meeting.
- C.** The Register of Members and Share Transfer Books of the Company will be closed from 23<sup>rd</sup> September, 2014 to 29<sup>th</sup> September, 2014 (both days inclusive).
- D.** The Company informs you that your Company's shares are compulsorily traded in Dematerialized form by the order of the SEBI. In connection with, the Company entered a tripartite agreement with NSDL, CDSL and M/s. XL Softech Systems Ltd. for dematerialization of shares, and it's ISIN: INE518C01019. All the Shareholders are requested to transfer their shares in Dematerialized form through their depository participants.
- E.** Members are requested to notify immediately any change in their address, if any, to the Registrar and Transfer Agents of the Company, quoting their folio number.
- F.** Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrar and Transfer Agents for consolidation of all such shareholdings into one account to facilitate better service.
- G.** Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- H.** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached.
- I.** In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder and listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

**Instructions for members for voting electronically are as under:-**

**(A)** In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "ROADWAYS INDIA LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) If you are holding shares in Demat form and have already voted earlier on [www.evotingindia.com](http://www.evotingindia.com) for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:

	<b>For Members holding shares in Demat Form</b>	<b>For Members holding shares in Physical Form</b>
User ID	For NSDL: 8 Character DP ID  followed by 8 Digits Client ID  For CDSL: 16 digits beneficiary ID	Folio Number registered  with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <ABCDE1234F> in the PAN field.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value <No. of shares held by you as on 04<sup>th</sup> September 2014 in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN 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. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- (viii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (ix) Click on the relevant EVSN on which you choose to vote.
- (x) 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.
- (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot password & enter the details as promoted by the system.
- (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney (POA) which they have missed in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**(B) In case of members receiving the physical copy of Notice of Annual General Meeting [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:**

Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.

**(C) The e-voting period begins on 23.09.2014 at 10:00 AM and ends on 25.09.2014 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting**



module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (D) 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).
- J. Mr. Pradeep Debnath of M/s Pradeep Debnath & Company, Company Secretaries in Practice, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- K. The notice is being dispatched/mailed to all the members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Ltd. (NSDL)/Central Depository Services (India) Ltd. (CDSL) on 04<sup>th</sup> September 2014 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the same date.
- L. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- M. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.roadwaysindia.com](http://www.roadwaysindia.com) in and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the resolutions at the Annual General Meeting of the Company on October 1, 2014 and communicated to the CSE Limited, where the shares of the Company are listed.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### ***Item No. 4***

The Board at its meeting held on 05.09.2014 had appointed him as Managing Director for a period of five years with remuneration Rs. One Lacs only Since the provisions of section 196 read with schedule V- of the Companies Act, 2013 require the approval of shareholders for the appointment.

Mr. Amit Goyal was appointed as Director of the Company w.e.f 20.05.2009.

The remuneration committee by Resolution recommended to the Board for Appointment of Mr. Amit Goyal as Managing director and payment of remuneration payable. It was decided by the remuneration committee at its meeting held on 01.08.2014 to recommend for payment of remuneration with effect from 05.09.2014 as set out in the resolution during the tenure of office, which the Company entitled to pay.

None of the Directors are interested in the resolutions except Mr. Amit Goyal being appointee. The Directors recommend the resolution for the approval of the shareholders in the ensuing Annual General Meeting.

**Item No. 5**

The Ministry of Corporate Affairs (MCA) vide its general circular no. 04 /2014 dated March 25, 2014 has clarified the resolutions passed in under Section 293(1)(d) of the Companies Act, 1956 prior to commencement of Section 180 of the Companies Act, 2013 is to be valid upto one year from the date of notification of Section 180 of the Companies Act, 2013 and thus fresh approval of shareholders is required to be obtained at the general meeting of the shareholders.

Therefore in order to comply with the provisions of Section 180(1)(c) the Company needs to obtain the fresh approval of shareholders by way of Special Resolution to authorized the Board to borrow money upto a sum of Rs. 100 Crores (Rupees One Hundred Crores Only).

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution.

By order of the Board of Directors

ROADWAYS INDIA LTD.

Place: KOLKATA

Date: 05<sup>th</sup> September, 2014

Sd/-

Amit Goyal

**(Managing Director)**

## **DIRECTORS REPORT**

Dear Members,

Your Directors have the pleasure in presenting the Annual Report along with the audited Profit & Loss Account and Balance Sheet as at 31st March 2014.

### **FINANCIAL HIGHLIGHTS ON STANDLONE BASIS**

The net financial results of the Company for the year ending as on 31<sup>st</sup> March, 2014 are as follows:-

<b>Particulars</b>	<b>Current Year (In Rupees)</b>	<b>Previous Year (In Rupees )</b>
Profit before Taxation	(2,433,754.62)	7,611,318.99
Less: Provision for Taxation	(421,884.00)	2,233,199
Profit/Loss after Taxation	<b>(2,011,870.62)</b>	<b>5,378,119.99</b>
Add: Profit brought forward from previous year	28,376,582.56	23,998,462.57
Surplus available for appropriation	<b>26,364,711.94</b>	<b>29,376,582.56</b>
Less: Transfer to General Reserve	00	1,000,000.00
Retained Profits carried forward	<b>26,364,711.94</b>	<b>28,376,582.56</b>

### **OPERATIONS OF THE COMPANY & FUTURE PROSPECTUS**

The financial year 2013-14 was significant for the company in terms of growth. The company has further strengthen its leadership position in the field of transport industry.

**Following are the results of operation for the financial year 2013-14:**

#### **BUSINESS PERFORMANCE**

##### **Revenues**

The total income of the company for the FY 2013-14 comprises total sales of Rs. 734,852,704.12 as against of Rs. 664,064,716.57 in F. Y. 2012-13.

**Profits**

Profit before Tax stood at ` (2,433,754.62) as against ` 7,611,318.99 and Profit after tax (PAT) stood at ` (2,011,870.62) as against ` 5,378,119.99.

**Appropriations****Dividend**

In view of strengthening the net worth of the Company and to have sufficient capital base for future growth, your Directors have decided to retain the profit and do not recommend any dividend.

**Deposits**

Your company has not accepted any deposits and as such no amount of principal or interest was outstanding as on 31 March 2014.

**Directors**

Pursuant to article 56 of the articles of association of your company and section 152 of the companies act, 2013 Sri Subhash Goyal retire by rotation at the ensuing Annual General Meeting and being eligible to offer themselves for re-appointment.

Shri Mahender Kumar Goyal and Shri Vineet Goyal had resigned from the directorship tendering their resignation letter. We appreciate their directions.

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, 1956 or under the Listing Agreement entered with the stock exchange.

Pursuant to the provisions of clause 49 of the listing agreement, brief particulars of the retiring directors are provided as an annexure to the notice convening the Annual general meeting.

**Auditors**

M/s Awatar Joshi & Co., Chartered Accountants (Firm registration No. 315169E), 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 Awatar Joshi & Co., Chartered Accountants, being eligible for appointment under sec 139 of Companies Act, 2013, as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the fourth consecutive Annual general meeting (subject to ratification of the re-appointment by the members at every Annual general meeting) at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company.

### **Particulars of Employees**

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars of Employees) Rules, 1975 is given below:-

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1956 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

None of the employees were paid the specified amount of remuneration of ` 5 lakhs per month, during the Financial Year ending 31st March 2014. Hence such declaration is not applicable.

### **Management Discussion & Analysis**

Pursuant to the provisions of clause 49 of the listing agreement, a report on Management Discussion & Analysis is set out as Annexure of this report.

### **Director's Responsibility Statement**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors responsibility statement, it is hereby confirmed:

- I) That in the preparation of the accounts for the financial year ended 31st March 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year under review;
- III) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV) That the Directors have prepared the annual accounts for the financial year ended 31st March 2014 on a going concern basis.

### **Corporate Governance**

Pursuant to the provisions of clause 49 of the listing agreement and section 292A of the companies Act, 1956, a report on corporate governance figures as part of the annual Report. As required under clause 49 of the listing agreement the auditor's certificate regarding compliance of conditions of corporate governance is enclosed Annexure.

Your Company will continue implement and adhere in letter and spirit to the policies of good corporate governance.

### **CEO's Declaration**

Pursuant to the provisions of clause 49 (1)(D)(ii) of the listing agreement a declaration by the chairman and Managing Director of the company stating that all the members of the Board and the senior Management Personnel of the company have affirmed compliance with the Code of Conduct of the company is set out as Annexure in this report.

### **Cautionary Statement**

Statements made in Director's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

### **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

**For & on behalf of the Board**

**Roadway India Limited**

Sd/-

Amit Goyal

(Managing Director)

Place: KOLKATA

Dated: 05<sup>th</sup> September, 2014

## ANNEXURE TO THE DIRECTORS' REPORT

### PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS), RULES, 1988

- A. Conservation of Energy : As regards the nature of Business carried out by the Company, this clause is not applicable.
- B. Technology Absorption : Not Applicable
- C. Foreign Exchange Earnings : Nil
- D.Foreign Exchange outgo : Nil

#### A.FINANCIAL ANALYSIS

##### 1.1 SHARE CAPITAL

PARTICULARS	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Shareholders' Funds	35,101,500.00	35,101,500.00

##### 1.2 RESERVES AND SURPLUS

During the year the company's reserves and surplus decreased to Rs . 48,834,656.94 from ` 50,846,527.56.

##### 1.3 Loan Funds

PARTICULARS	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Long Term Borrowings	67,181,967.70	62,987,778.85
Deferred Tax Liabilities	2,339,601.00	2,761,485.00
Other Long Term Liabilities	56,560.00	56,560.00

##### 1.4 Deferred Tax Assets

Tax expenses for a year comprises current Tax and deferred tax .Deferred tax is recognized in respect of all timings differences that have originated.

### 2.1 Fixed Asset

Particulars	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Tangible Assets	61,035,257.15	37,230,761.43
Intangible Assets	84,535.00	125,682.00

### 2.2 INVESTMENTS

PARTICULARS	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Non Current Investments	146,501.00	146,501.00

### 2.3 SUNDRY DEBTORS

The sundry debtors as on March 31, 2014 stands at ` 238,164,109.37 compared to ` 216,672,182.54 on 31 March 2013.

### 2.4 CASH AND BANK BALANCE

PARTICULARS	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Cash & Cash Equivalents	17,210,848.70	27,185,707.20

### 2.5 LOANS AND ADVANCES

PARTICULARS	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Long Term Loans & Advances	12,560,653.49	11,330,024.46
Short Term Loans & Advances	1,501,179.00	992,046.00
Other Current Assets	6,757,105.67	5,170,523.65

### 2.6 CURRENT LIABILITIES

PARTICULARS	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Short Term Borrowings	142,959,869.19	105,300,497.55
Trade Payables	19,688,802.00	27,995,272.00
Other Current Liabilities	20,688,887.55	13,303,883.32

### 2.7 PROVISIONS

PARTICULARS	YEAR ENDED MARCH 31,2014	YEAR ENDED MARCH 31,2013
Long Term Provisions	608,345.00	499,924.00



## **CEO'S DECLARATION**

I Amit Goyal, Managing Director do hereby declare that pursuant to the provisions of clause 49(I) (D) (ii) of the listing Agreement, all the members of the Board of directors have furnished their affirmation of compliance with the code of conduct of the company.

Place: Kolkata

Date: 05<sup>th</sup> September, 2014

Sd/-  
**Amit Goyal**  
**(Managing Director)**

## **REPORT ON CORPORATE GOVERNANCE**

### **A. MANDATORY REQUIREMENTS:**

#### **1. COMPANY'S PHILOSOPHY:**

Your Company believes in conducting its affairs with the highest levels of transparency and accountability. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all shareholders.

#### **2. BOARD OF DIRECTORS:**

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing.

The present strength of the Board of Directors is Four, out of whom one is Promoter Executive, and three are Independent, Non Executive Directors.

During the year 2013-14 the Board met 11 times on the following dates, namely 25.04.2013, 15.05.2013, 21.05.2013, 08.07.2013, 10.08.2013, 25.09.2013, 30.09.2013, 01.10.2013, 11.11.2013, 14.02.2014 & 04.03.2014. The gap between two meetings did not exceed four months.

The following table shows details of directors, attendance of directors at the board meetings and at the last Annual General Meeting, number of memberships held by the directors in the board/committees of various other companies:

Name	Category	Attendance Particulars		No. of other Directorships held	No. of Board Committees (Other than Roadways India Limited.)
		Board Meetings	Last AGM		
1. Mahender Kumar Goyal, Managing Director(Resign 25.09.2013)	PE	6	No	4	Nil
2. Amit Goyal	PE	6	Yes	3	Nil
4. Vineet Goyal(Resign 25.09.2013)	PE	3	No	Nil	Nil
5. Subhash Goyal	INE	9	Yes	Nil	Nil
6. Vinod Kumar	INE	9	Yes	Nil	Nil
7. Rajesh Gupta	INE	8	Yes	3	Nil

PE – Promoter, Executive

PNE– Promoter, Non –Executive

INE – Independent, Non –Executive

## BOARD PROCEDURE

The Board meets at-least once a quarter to review the quarterly performance and the Financial results. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as Financial/business plans & Financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases, the same is tabled at the meeting. The Board is also free to recommend the inclusion on any matter for the discussion in consultation with the Chairman.

The information as specified in Annexure - IA to Clause 49 of the Listing agreement is regularly made available to the Board. To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company.

The Board's role, functions, responsibility and accountability are clearly defined. In addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation,

strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at subsequent Meeting. The Minutes of the Audit Committee and other Committees of the Board are regularly placed before the Board.

#### **RE-APPOINTMENT OF DIRECTOR:**

- (1) Sri Subhash Goyal, who retires by rotation and eligible for re-appointment of Director, is a Graduate with business experience for a period of 10 years. His re-appointment as Director in your Company will be of great advantage.

### **3. COMMITTEES OF THE BOARD:**

#### **(a) AUDIT COMMITTEE:**

#### **BOARD TERMS OF REFERENCE**

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The Terms of Reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 and inter-alia includes:

- a. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible;
- b. recommending to the Board, the appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;
- c. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d. reviewing, with the management, the annual financial statement before subject to the Board for approval, with particular reference to :
  - i. matters required to be included in the Director's responsibility state Which forms part of the Directors' Report pursuant to Clause 2AA of Section 217 of the Companies Act, 1956;
  - ii. changes if any, in accounting policies and practices and reasons for the same.

- iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. qualifications in the draft audit report.
- e. reviewing with the management, the quarterly financial statements before submission to the Board for approval;
  - f. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - g. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - h. discussion with internal auditors any significant findings and follow up thereon;
  - i. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.
  - j. discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - k. carrying out any other function as mentioned in the terms of reference of the Audit Committee.

In fulfilling the above role, the audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee while reviewing the Annual financial statements also reviewed applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India. Compliance of the AS applicable to the Company has been incorporated in the financial statements for the year ended March 31, 2014.

The Board of Directors constituted the Audit Committee comprising of independent & non-executive Directors of Mr Vinod Kumar, Sri Subhash Goyal and Sri Rajesh Gupta, Directors. Directors possess knowledge of corporate finance and accounts. Mr Vinod Kumar is the Chairman of the Committee. Sri Kundan acts as the Secretary of the Committee.

The Audit Committee met six times during the year, the attendance record of the members during the year 2013-14 is given below :

Sl. No.	Name	No. of Meetings attended during the year	No. of meetings during the year
1.	Subhash Goyal	6	6
2.	Vinod Kumar	6	6
3.	Rajesh Gupta	6	6

#### **INTERNAL AUDITORS**

The Company has appointed M/s Gupta Rai & Associates, Chartered Accountants a firm of Chartered Accountants as Internal Auditors to review the internal control systems of the Company and to report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.

#### **b) REMUNERATION COMMITTEE:**

##### **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

- To review, assess and recommend the appointment of Whole time Directors
- To periodically review the remuneration package of Whole time Directors and recommend suitable revision to the Board.

The Board of Directors constituted the Remuneration Committee comprising of independent & non-executive Directors Sri Vinod Kumar and Sri Subhash Goyal and Mr. Rajesh Gupta. Sri Vinod Kumar is the Chairman of the Committee. The Managing Director and other non- executive Directors do not draw any remuneration from the Company. The Remuneration Committee met once during the year and all the members attended the meeting.

#### **c) SHARE HOLDER'S GRIEVANCES COMMITTEE:**

The Board has constituted a committee of Directors, which also functions as "Shareholders/Investors Grievances Committee" The committee comprises of Sri Subhash Goyal, Sri Amit Goyal and Sri Rajesh Gupta. The committee inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the share transfer. The committee also looks into redressing of shareholders/investors' complaints like transfer of shares, non- receipt of balance sheet, etc. and also notes transfers/ transmissions of securities issued by the Company, review of shares dematerialized and all other related matters. The committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement of the quality of investor services. The Board has designated Sri Amit Goyal as the Compliance Officer.

Details of shares transfer/ transmission and issue of duplicate Share Certificates approved by the Committee and Shareholder'/Investors' grievances are placed at the Board Meetings from time to time. During the year, the Company received no complaints from shareholders. During the year Committee met Four times.

#### 4. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Financial Year	Venue	Date	Time	No. of Special Resolutions Passed
26 <sup>th</sup> AGM	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata - 700013	30 <sup>th</sup> September, 2013	10.00 A.M.	Three
25 <sup>th</sup> AGM	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata - 700013	29 <sup>th</sup> September, 2012	10.00A.M.	One
24 <sup>rd</sup> AGM	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata - 700013	30 <sup>th</sup> September, 2011	10.00 A.M.	Nil

**Note:**

No postal ballots were used/invited for voting at these meetings in respect of special resolutions passed as there were no requirements for compliance at that time.

**Compliance:**

The Company is regularly submitting its quarterly compliance report to the stock exchanges for the compliance of requirements of corporate governance under para VI(ii) of clause 49 of the listing agreement.

The Company has complied with the applicable mandatory requirements of the revised clause 49 of the listing agreement.

**Whistle blower policy:**

To strengthen its policy of corporate transparency, the Company has established an innovative and empowering mechanism for employees. Employees can report to the management, their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

**Risk Management:**

The Company has established a robust risk assessment and minimization procedure. This is reviewed regularly by the board of directors. However, a more elaborate risk management process as contemplated by the revised clause 49 of the listing agreement has been included in the management discussion and analysis report.

**Share Transfer System:**

The Company's shares are under compulsory dematerialization category and transfers in electronic mode are effected 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.

**MANAGING DIRECTOR CERTIFICATION**

The M.D. 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 policies 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 September 5, 2014.

**Disclosures:**

**a. Basis of related party transaction**

Your Company places all the details before the Audit Committee Periodically. A comprehensive list of related party transactions as required by the Accounting Standard (AS) 18 issued by the institute of Chartered Accountants of India, forms part of the Notes to the Accounts in the Annual Report. However, these transactions are not likely to have any conflict with the interest of the Company at large.

**b. Disclosure of Accounting Treatment**

Your Company has followed all relevant Accounting Standards while preparing the financial Statements.

**c. Risk Management**

Your Company has a comprehensive risk management policy. The risk management policy inter-alia provides for review of the risk assessment and minimization procedure, laying down procedure to inform the Board in the matter and for periodical review of the procedure to ensure that executive management controls the risks through properly defined framework.

**d. Proceeds from public issues, right issues, preferential issues etc.**

During the year under review your Company has not raised any proceeds from public issue, right issue or preferential issue.

**e. Disclosure of non-compliance of the Company**

There were no instances of non-compliance or penalty, strictures imposed on your Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

#### **f. Whistle Blower policy**

Your Company does not as yet have a Whistle Blower Policy in place, however no personnel has been denied access to the Audit Committee.

#### **g. Code of Conduct**

The board has laid down code of conduct for all board members and senior managerial personnel of the Company.

All board members and senior managerial personnel have affirmed compliance with the code of conduct and a declaration to this effect signed by the Chairman & Managing Director has been obtained.

### **5. MEANS OF COMMUNICATION:**

- i) The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Clause 41 of the Listing Agreement.
- ii) The approved financial results are forthwith sent to the Listed Stock Exchanges and are published in the newspapers namely "The Echo of India" & "Aarthik Lipi".
- iii) Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

### **6. GENERAL SHAREHOLDERS INFORMATION**

- a. Annual General Meeting
  - Date and time : 29<sup>th</sup> September, 2014 at 10.00 A.M
  - Venue : Registered Office Business Point  
3<sup>rd</sup> Floor, 17, Ganesh Chandra Avenue,  
KOLKATA - 700013.
- b. Financial calendar
  - : 2013-14
  - Annual General Meeting : 29.09.2014.
  - Results for the quarter ending : 30.06.2014.; 30.09.2014  
31.12.2014; 31.03.2015
- c. Book Closure Dates : 23<sup>rd</sup> to 29<sup>th</sup> September, 2014  
(Both days inclusive)

- d. Dividend payment date : Not applicable
- e. Listing on Stock Exchanges : The Calcutta Stock Exchange Association Ltd.,  
The Hyderabad Stock Exchange Ltd,  
(Registration cancelled by SEBI)
- f. Stock Code : CSE - 10028160  
NSDL/CDSL - ISIN – INE518C01019
- g. Market Price Data : Company's shares were last traded  
(High & Low price quoted during the previous twelve months) at ` 10.00 at Calcutta Stock Exchange.
- h. Registrar and Transfer Agents : M/s. XL Softech Systems Ltd.,  
3, Sagar Society, Road No.2  
Banjara Hills, Hyderabad – 500 034.
- i. Share Transfer System :

Presently, the share transfers, which are received in physical form, are processed and the share certificates returned within a period of 15 days from the date of receipt, subject to the valid and complete in all respects of the documents. The Company has, as per SEBI notification dematerialized its shares and offering the facility of transfer cum demat. Under the said system, after the share transfer is affected, an option letter is sent to the transferee indicating the details of the transferred shares and requesting him in case he wishes to demat the shares, to approach their Depository participant (DP) with the option letter. The DP based on the option letter, generates a demat request and sends the same to the Company along with the option letter issued by the Company. On receipt of the same, the Company dematerialize the shares. In case the transferee does not wish to dematerialize the shares, he need not exercise the option and the Company will dispatch the share certificates after 30 days from the date of such option letter.

j. 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, 2014 approximately 77.67% of the shares are dematerialized,

k. Distribution of Shareholdings as on 31st March, 2014:

Sl. No.	Shareholders	Shares	% of Total
1.	Promoters, Directors and their relatives	25,63,200	72.81

2.	Mutual Funds	-	-
3.	NRIs/OCBs	600	0.02
4.	Private Corporate Bodies	27,700	0.79
5.	Indian Public	9,28,700	26.38

- l. Regional Locations : Hyderabad,  
Delhi,  
Kolkata,  
Mumbai.
- m. Branches : 33 Branches all over India
- n. Address for Correspondence : 11/5-B, 1st Floor,  
Pusa Road, Opp. MTNL Office,  
New Delhi - 110 005.

#### **B. NON MANDATORY REQUIREMENTS:**

**1) CHAIRMAN OF THE BOARD**

The Company does not have a chairman

**2) REMUNERATION COMMITTEE**

Please refer item No. 3(b) under the heading 'Mandatory Requirements'

**3) POSTAL BALLOT**

The provisions relating to Postal Ballot will be complied with in respect of matters where applicable. During the year 2013-14, there is no resolutions passed by Postal Ballot.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Overall Review**

During the year under review, there is a substantial increase in the Turnover. Your Company has achieved a turnover of ` 734,852,704.12 against ` 664,064,716.57 in the previous year. Net Profit(Loss) of the year after taxation was ` (2,011,870.62) against profit of ` 5,378,119.99 in the previous year.

### **Challenges/ Outlook**

In the current market scenario Company is facing severe competition from the unorganised 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.

### **Adequacy of Internal Controls**

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

### **Health, Safety & Environment**

It has been the endeavor of the Company's management to maintain its operations in a manner that safety and health both inside and outside are maintained in the best conditions.

### **SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:**

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form(held with NSDL and CDSL) and total number of shares in physical form.



**PRADEEP DEBNATH & Co.**  
COMPANY SECRETARIES

**CIN : L63090WB1987PLC041805**  
**AUTHORISED CAPITAL : 50,000,000/-**  
**PAID UP CAPITAL (IN Rs): 35,202,000/-**

**COMPLIANCE CERTIFICATE**

**To,**

**The Members**

**ROADWAYS INDIA LTD.**

**17 GANESH CHANDRA AVENUE ROOM NO302**

**Kolkata**

**WEST BENGAL- 700 013**

We have examined the registers, records, books and papers of **ROADWAYS INDIA LTD.** (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all Registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been duly recorded.
2. The company has filed the Forms and Returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Company Law Board, Central Government or other Authorities as prescribed under the Act and the Rules made there under.
3. The Company is a Public Limited Company.
4. The Board of Directors duly met **11(Eleven)** times respectively on **25.04.2013, 15.05.2013, 21.05.2013, 08.07.2013, 10.08.2013, 25.09.2013, 30.09.2013, 01.10.2013, 11.11.2013, 14.02.2014 & 04.03.2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. There was no resolution passed by way of resolution by circulation.
5. The Company was closed its register of members and Share Transfer Books from 24<sup>th</sup> September, 2013 to 30<sup>th</sup> September, 2013 (both days Inclusive) during the financial year, and necessary compliance of section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2013 was held on 30<sup>th</sup> September 2013 after giving due notice to the members of the Company and the Resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No extra ordinary general meeting was held during the year.
8. The company has not advanced any loan to its Directors or persons or Firm or Companies referred to in Section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company made necessary entries in the Register maintained under Section 301 of the Act.
11. According to the information and explanations provided to us, there was no instances falling within the purview of section 314 of the Act, hence the Company

was not required to obtain the approval of the Board of Directors, Members or Central government.

12. The Company has not issued any duplicate share certificate during the year.
13. The Company has:
  - (i) Not made any allotment/ transfer/ transmission of securities during the financial year;
  - (ii) Not required to deposit amount in a separate Bank Account as no dividend was declared during the financial year;
  - (iii) Not required to post warrants to any members of the company as no dividend was declared during the financial year;
  - (iv) Not transferred any amount in Investor Education and Protection Fund as there is no unpaid dividend, application money due for refund, matured deposits, matured Debentures and interest accrued thereon, which has remained unclaimed or unpaid for a period of seven years.
  - (v) Has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted, and the company makes necessary entries in Register of Directors maintained u/s 303. There was no other appointment of Alternate Directors and Directors to fill the casual vacancies during the financial year.
15. The Company has not appointed any Managing Director/ Whole –time Director/ Manager during the year as section 269 was not applicable to the company.
16. According to the information and explanations provided to us, the Company has not appointed any sole selling agents during the financial year.
17. The company has no instances requiring approvals of the Central Government; Company Law Board, Regional Director, Registrar or any such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors has disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act.
19. The company has not issued any shares, debentures or other securities during the financial year.



20. The company has not bought back shares during the financial year.
21. There was no redemption of Preference Share Capital or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, rights to share, bonus shares pending registration of transfer of shares.
23. The company has not invited/ accepted any deposits from public within the meaning of section 58A and Rules framed there under.
24. The company has not made any borrowings during the financial year which attract provisions of section 293 (1) (d) of the Act.
25. The company has not made any loan under the provisions of Section 372A of the Act.
26. The company has not altered the provisions of the Memorandum with respect to the situation of the company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year.
28. The Company has not altered the provision of the Memorandum with respect to name of the Company during the year.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the year.
30. The Company has not altered its Articles of Association during the year.

31. There was no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. According to the information and explanations provided to us, the Company has deposited both employee's and employer's contribution to Provident Fund pursuant to sec 418 of the act.

DATE: 29-09-2014

PLACE: Kolkata

**For PRADEEP DEBNATH & CO.**

Company Secretaries

Pradeep Debnath

Proprietor

CP No.7313

**Annexure: A**

**ROADWAYS INDIA LTD. (As on 31st March, 2014)**

Registers maintained by the Company

Sl. No.	Particulars	Relevant Section of the Act
1.	Minutes Book of the meetings of the Board of Directors of the Company	193
2.	Minutes Book of General Body Meetings of the Members of the Company	193
3.	Copies of Annual Returns	159
4.	Register of Members	150
5.	Register of Particulars of Directors, Managing Director, Manager and Secretary	303
6.	Books of Accounts	209
7.	Register of contracts companies and firms in which directors are interested	301

**Annexure: B**

A. Forms & Returns filed with the Registrar of Companies, West Bengal

(During the Year ended on March 31<sup>st</sup>, 2014)

<b>Sl. No.</b>	<b>FORMS</b>	<b>Date of Filing and challan no.</b>	<b>Whether filed within prescribed time</b>	<b>Additional Fees paid</b>
1.	Form 23 AC & ACA XBRL	02/12/2013 Q26485771	<b>NO</b>	<b>YES</b>
2.	Form 66	30/10/2013 Q21165410	<b>YES</b>	<b>NO</b>
3.	Form 20B	30/11/2013Q 26431585	<b>YES</b>	<b>NO</b>

B. Forms & Returns filed with the Regional Director, Central Government or other authorities: **NIL**

DATE: 29-09-2014

PLACE: Kolkata

**For PRADEEP DEBNATH & CO.**

Company Secretaries

Pradeep Debnath

Proprietor

CP No.7313

**Pradeep Debnath & Co.**

Company Secretaries

Off: 1105, 11th Floor

Hemkunt House

6, Rajendra Place

New Delhi-8

Off : 011-25812122/25766200

Fax : 011-45094994

Web: [www.clvlive.com](http://www.clvlive.com)

### **CERTIFICATE ON CLAUSE 49 COMPLIANCE**

The Members

Roadways India Limited

We have examined the compliance of conditions of Corporate Governance by Roadways India Limited for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review, on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreements.

On the basis of the records maintained by the Shareholders/Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE: 29-09-2014

PLACE: Kolkata

**For PRADEEP DEBNATH & CO.**

Company Secretaries

Pradeep Debnath

Proprietor

CP No.7313



**AWATAR JOSHI & CO.**

Chartered Accountants

23A, Netaji Subhas Road,  
Room No. 16, 4th Floor,  
Kolkata – 700 001

Phone : 2230 0365 / 4005 6512

Mail : awatarjoshi@yahoo.com

## **INDEPENDENT AUDITORS' REPORT**

To the Members of ROADWAYS INDIA LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of ROADWAYS INDIA LIMITED, which comprise the Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, 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 the 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 Companies Act, 1956 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<sup>st</sup> March, 2014; and
- b) in the case of the Statement of Profit & Loss, of the loss for the year ended on that date
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

## **Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227 (3) of the Act, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e) On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

**For AWATAR JOSHI & CO.**

Chartered Accountants  
Firm Regn. No. 315169E

Place: KOLKATA

Date: 05.09.2014

Sd/-

**R.A. JOSHI**

Proprietor  
Membership No. 52444



**AWATAR JOSHI & CO.**

Chartered Accountants

23A, Netaji Subhas Road,  
Room No. 16, 4th Floor,  
Kolkata – 700 001  
Phone : 2230 0365 / 4005 6512  
Mail : awatarjoshi@yahoo.com

### **ANNEXURE TO THE AUDITOR'S REPORT**

Re: ROADWAYS INDIA LIMITED

Referred to in paragraph 3 of our report of even date:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Company has physically verified certain assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed off substantial part of the fixed assets during the year and going concern status of the company is not effected.
- ii) The nature of the business of the Company is such that the Company does not require maintaining inventories. Accordingly, the provisions of Clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, the provisions of clause 4(iii) (a) to (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (b) According to the information and explanations given to us, the company has taken loan from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 5,55,00,000 and the year-end balance of loans taken from such party was Rs. 4,30,00,000.
- (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loan taken by the company are not prima facie prejudicial to the interest of the Company.
- (d) The company is regular in repaying the principal amount, as stipulated and has been regular in payment of interest.
- iii) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and sale of services. The Company has no purchase of inventory and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.



- v) (a) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the transactions made pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) Based on the audit procedures applied and according to the information and explanations given to us, in our opinion the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time except in case of some transactions where we are unable to comment (owing to the unique and specialized nature of the items involved and absence of comparable prices), whether the transactions are made at prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year within the meaning of Section 58A and 58AA of the Companies Act, or any other relevant provisions of the Act and the rules framed thereunder. As informed no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) We have been informed that the Central Government has not prescribed maintenance of cost record U/s 209(1)(d) of the Companies Act, 1956 for the Company.
- ix) (a) According to the records of the company and the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. There are no undisputed amounts payable in respect of aforesaid statutory dues were in arrears, as at 31.3.2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- x) The Company does not have accumulated losses at the end of financial year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to bank. The Company has no dues payable to financial institution or debenture holders.
- xii) According to the information and explanations given and based on the documents and records produced the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) According to the information and explanation given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) According to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money through a Public Issue during the year.
- xxi) Based upon the audit procedures performed and information and explanations given to us, in our opinion no fraud on or by the company has been noticed or reported during the course of our audit.

**For AWATAR JOSHI & CO.**  
Chartered Accountants  
Firm Regn. No. 315169E

Place: KOLKATA  
Date: 05.09.2014

Sd/-  
  
**R.A. JOSHI**  
Proprietor  
Membership No. 52444

**ROADWAYS INDIA LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Note No.	As at	As at
		March 31, 2014	March 31, 2013
		P.	P.
I. <b><u>EQUITY AND LIABILITIES</u></b>			
(1) <b>Shareholders' Funds</b>			
(a) Share Capital	2	35,101,500.00	35,101,500.00
(b) Reserves and Surplus	3	48,834,656.94	50,846,527.56
(2) <b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	67,181,967.70	62,987,778.85
(b) Deferred Tax Liabilities	5	2,339,601.00	2,761,485.00
(c) Other Long Term Liabilities	6	56,560.00	56,560.00
(d) Long Term Provisions	7	608,345.00	499,924.00
(3) <b>Current Liabilities</b>			
(a) Short Term Borrowings	8	142,959,869.19	105,300,497.55
(b) Trade Payables	9	19,688,802.00	27,995,272.00
(c) Other Current Liabilities	10	20,688,887.55	13,303,883.32
<b>TOTAL</b>		<b>337,460,189.38</b>	<b>298,853,428.28</b>
II <b><u>ASSETS</u></b>			
(1) <b>Non Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		61,035,257.15	37,230,761.43
(ii) Intangible Assets		84,535.00	125,682.00
(b) Non Current Investments	12	146,501.00	146,501.00
(c) Long Term Loans & Advances	13	12,560,653.49	11,330,024.46
(2) <b>Current Assets</b>			
(a) Trade Receivables	14	238,164,109.37	216,672,182.54
(b) Cash and Cash Equivalents	15	17,210,848.70	27,185,707.20
(c) Short Term Loans & Advances	16	1,501,179.00	992,046.00
(d) Other Current Assets	17	6,757,105.67	5,170,523.65
<b>TOTAL</b>		<b>337,460,189.38</b>	<b>298,853,428.28</b>

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even dated

**For AWATAR JOSHI & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

AMIT GOYAL

Sd/- Managing Director

**R. A. JOSHI**

VINOD KUMAR

Sd/- Director

Proprietor

Membership No. 052444

SUBHASH GOYAL

Sd/- Director

KOLKATA

DATE: 05.09.2014

**ROADWAYS INDIA LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

<u>Particulars</u>	<u>Note No.</u>	<u>Year ended 31.03.2014</u>	<u>Year ended 31.03.2013</u>
		<u>P.</u>	<u>P.</u>
I. <b>Revenue from operations</b>	18	732,834,666.40	662,033,758.21
II. <b>Other Income</b>	19	2,018,037.72	2,030,958.36
III. <b>Total Revenue (I + II)</b>		<u>734,852,704.12</u>	<u>664,064,716.57</u>
IV. <b>Expenses:</b>			
Operating Expenses	20	658,003,471.54	594,418,258.78
Employee Benefits Expense	21	28,764,010.00	22,014,973.59
Finance Costs	22	23,662,829.46	18,894,651.16
Depreciation and Amortization Expense		10,661,861.00	5,721,044.00
Other Expenses	23	16,194,286.74	15,404,470.05
<b>Total Expenses</b>		<u>737,286,458.74</u>	<u>656,453,397.58</u>
V. <b>Profit before Tax (III - IV)</b>		(2,433,754.62)	7,611,318.99
VI. <b>Tax Expense:</b>			
(1) Current Tax		-	1,800,000.00
(2) Deferred Tax		(421,884.00)	433,199.00
VII. <b>Profit (Loss) for the Year (V - VI)</b>		(2,011,870.62)	5,378,119.99
VIII Earnings per equity share of ` 10 each			
(1) Basic		(0.57)	1.53
(2) Diluted		(0.57)	1.53

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even dated

**For AWATAR JOSHI & CO.**

Chartered Accountants

For and on behalf of the Board of Directors

Sd//-

**R. A. JOSHI**

Proprietor

Membership No. 052444

KOLKATA

DATE : 05.09.2014

AMIT GOYAL

VINOD KUMAR

SUBHASH GOYAL

Sd/-

Sd/-

Sd/-

Managing Director

Director

Director

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

**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 comply with mandatory accounting standards issued by the Institute of Chartered Accountants of India, as applicable and the relevant provisions of the Companies Act, 1956.

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 the bill is raised and freight expenses when the hired vehicles start towards its destination. Having regard to the size of the Company and nature of its business in the Management's opinion, the foregoing 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.

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 for the year have been provided on straight line method at the rate given in Schedule XIV to the Companies (Amendment) Act, 1988 as modified by the Department of Company Affairs by Notification GSR No. 756E Dt. 16.12.93 published in circular No. 14/93 Dt. 20.12.1993. However, as the Company is following straight line method of depreciation in respect of its assets (except in the case of leasehold assets which have been amortised over the period of the lease) it has exercised the option of charging continuously the old rates in respect of assets existing on the date on which the new provisions relating to depreciation came into force.

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 Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been changed in the estimate of the recoverable amount.

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.

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

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**

The Company adopts the Indirect Method in preparation of Cash Flow Statement. For the purpose of Cash Flow Statement Cash & Cash equivalents consists of Cash in Hand, Cash at Bank & Cheques in Hand.

o) **Earning Per Share**

The earnings considered in ascertaining the Company's EPS comprised the net Profit after tax (and includes the post tax effect of any extraordinary items). The number of Share used in computing basic EPS is the weighted average number of shares outstanding during the year.

	AS 31.03.2014	AT P.	AS 31.03.2013	AT P.
<b>2. SHARE CAPITAL</b>				
<b>a) <u>Authorised, Issued, Subscribed and Paid up Share Capital</u></b>				
<b><u>Authorised</u></b>				
5000000 Equity Shares of ` 10/- each	50,000,000.00		50,000,000.00	
<b><u>Issued</u></b>				
3520200 Equity Shares of ` 10/- each	35,202,000.00		35,202,000.00	
<b><u>Subscribed &amp; Paid up</u></b>				
3520200 Equity Shares of ` 10/- each, fully paid up	35,202,000.00		35,202,000.00	
Less: Allotment Money in arrears - by others	100,500.00		100,500.00	
	<u>35,101,500.00</u>		<u>35,101,500.00</u>	

- b) The Company has only one class of equity shares having a par value of ` 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
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d) **Shareholders holding more than 5% Shares in the Company**

	Class of	As at March 31, 2014		As at March 31, 2013	
<u>Name of Shareholder</u>	<u>Shares</u>	<u>Nos.</u>	<u>%age</u>	<u>Nos.</u>	<u>%age</u>
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	181000	5.14	181000	5.14

	AS 31.03.2014	AT 31.03.2013
	P.	P.
<b>3. RESERVE &amp; SURPLUS</b>		
a) <u>Securities Premium Account</u>		
Balance at the beginning and at the end of the year	8,275,375.00	8,275,375.00
b) <u>General Reserve</u>		
Balance at the beginning of the year	14,194,570.00	13,194,570.00
Add: Transferred from Profit and Loss Account	-	1,000,000.00
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	28,376,582.56	23,998,462.57
Add: Profit for the year	(2,011,870.62)	5,378,119.99
	26,364,711.94	29,376,582.56
Less: <u>Appropriations</u>		
Transferred to General Reserve	-	1,000,000.00
Balance at the end of the year	26,364,711.94	28,376,582.56
<b>TOTAL</b>	<b>48,834,656.94</b>	<b>50,846,527.56</b>

**4. LONG TERM BORROWINGS**

SECURED

Term Loans

Vehicle Loans from Bank

24,181,967.70

11,787,778.85

24,181,967.70

11,787,778.85

UNSECURED

From Related Parties

(Refer Note No. 26)

43,000,000.00

51,200,000.00

43,000,000.00

51,200,000.00

**TOTAL**

67,181,967.70

62,987,778.85

**Nature of Security and terms of repayment for Long Term secured borrowings:**

Nature of Security

- i) Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken.

- ii) Unsecured Loan

Terms of Repayment

Vehicle loans are repayable in equal monthly instalments over the term of loan ranging from 3 to 5 years.

As explained by the management the unsecured loan are repayable after 3 years and are subject to further renewal. Loan carry an interest @ 9% p.a.

**Borrowings Repayable**

**Vehicle Loans from Bank**

In the first year

13,148,630.38

7,203,452.59

**Current Maturities of Long Term Debt (Note 10)**

13,148,630.38

7,203,452.59

**Vehicle Loans from Bank**

In the second year

10,254,975.91

7,001,883.45

In the third year

8,230,570.44

3,509,745.56

In the fourth year

4,691,776.50

828,558.74

In the fifth year

1,004,644.85

447,591.10

**Long Term Borrowings**

24,181,967.70

11,787,778.85



	AS 31.03.2014	AT P.	AS 31.03.2013	AT P.
5. <b><u>DEFERRED TAX LIABILITY (Net)</u></b>				
Major components of Deferred Tax are:				
a) <b><u>Deferred Tax Liability</u></b>				
Timing Difference in Depreciable Assets	4,707,361.00		2,861,485.00	
Total Deferred Tax Liability (A)	4,707,361.00		2,861,485.00	
b) <b><u>Deferred Tax Assets</u></b>				
Unabsorbed Losses under I.T. Act, 1961	2,267,760.00		-	
Expenses Allowable on Payment Basis	100,000.00		100,000.00	
Total Deferred Tax Asset (B)	2,367,760.00		100,000.00	
<b>Net Deferred Tax Liability (A - B)</b>	<b>2,339,601.00</b>		<b>2,761,485.00</b>	
6. <b><u>OTHER LONG TERM LIABILITIES</u></b>				
Dividend Payable on Partly paid Shares	56,560.00		56,560.00	
<b>TOTAL</b>	<b>56,560.00</b>		<b>56,560.00</b>	
7. <b><u>LONG TERM PROVISIONS</u></b>				
Leave Encashment	608,345.00		499,924.00	
<b>TOTAL</b>	<b>608,345.00</b>		<b>499,924.00</b>	
8. <b><u>SHORT TERM BORROWINGS</u></b>				
<b><u>SECURED</u></b>				
Cash Credit from Bank	57,959,869.19		16,000,497.55	
Working Capital Demand Loan	85,000,000.00		85,000,000.00	
<b><u>UNSECURED</u></b>				
Loans				
- From Related Parties (Refer Note No. 26)	-		4,300,000.00	
<b>TOTAL</b>	<b>142,959,869.19</b>		<b>105,300,497.55</b>	
<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.				
9. <b><u>TRADE PAYABLES</u></b>				
Trade Payables	19,688,802.00		27,995,272.00	
<b>TOTAL</b>	<b>19,688,802.00</b>		<b>27,995,272.00</b>	

	AS 31.03.2014	AT P.	AS 31.03.2013	AT P.
<b>10. OTHER CURRENT LIABILITIES</b>				
Current Maturities of Long Term Debt	13,148,630.38		7,203,452.59	
Book Bank Overdraft	2,035,496.65		1,697,995.22	
Statutory Dues	1,068,143.00		859,536.00	
Other Liabilities	4,436,617.52		3,542,899.51	
<b>TOTAL</b>	<b>20,688,887.55</b>		<b>13,303,883.32</b>	

- 11. FIXED ASSETS**  
As per separate Sheet Attached

**12. NON CURRENT INVESTMENTS**

	Nominal Value	Nos.	As at 31.03.2014 P.	Nos.	As at 31.03.2013 P.
<b><u>Non-Trade Investments (valued at cost)</u></b>					
<b>a) <u>Investment in Equity Instruments - Quoted</u></b>					
<b><u>Fully Paid Up</u></b>					
ABC India Limited	10	1000	21,000.00	1000	21,000.00
<b><u>Partly Paid Up</u></b>					
Rich N Rich Finance Holdings Ltd.	10	21000	125,000.00	21000	125,000.00
			146,000.00		146,000.00
<b>b) <u>Investment in Equity Instruments - Unquoted</u></b>					
<b><u>Associates</u></b>					
Associated Road Carriers Ltd.	10	23800	1.00	23800	1.00
			1.00		1.00
<b>c) <u>Government Securities</u></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			165,700.00		145,650.00

**13. LONG TERM LOANS & ADVANCES**

(Unsecured & considered good)					
Capital Advances		3,029,576.00		2,324,286.00	
Security Deposits		4,925,750.03		6,247,987.03	
Deposits & Balances with Government Authorities		44,715.00		41,615.00	
Advance Tax (net of provision for tax)		4,560,612.46		2,716,136.43	
<b>TOTAL</b>		<b>12,560,653.49</b>		<b>11,330,024.46</b>	

	AS 31.03.2014	AT 31.03.2013
	P.	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	48,807,044.00	41,353,618.00
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	189,357,065.37	175,318,564.54
<b>TOTAL</b>	<b>238,164,109.37</b>	<b>216,672,182.54</b>
<b>15. <u>CASH &amp; CASH EQUIVALENTS</u></b>		
a) <u>Balances with Banks</u>		
- In Current Accounts	14,518,977.34	24,135,284.30
b) Cash in Hand	485,369.35	1,356,583.26
c) Remittances in Transit	19,177.00	23,487.00
d) <u>Other Bank Balances</u>		
In Margin Money Accounts		
- Deposits with original maturity more than 3 months but less than 12 months	1,341,648.57	610,675.11
- Deposits with original maturity more than 12 months at inception (Pledged with Company's Bankers against guarantees given by them)	845,676.44	1,059,677.53
<b>TOTAL</b>	<b>17,210,848.70</b>	<b>27,185,707.20</b>
<b>16. <u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Advances (recoverable in cash or in kind or for value to be received)	836,280.00	411,753.00
Prepaid Expenses	664,899.00	580,293.00
<b>TOTAL</b>	<b>1,501,179.00</b>	<b>992,046.00</b>
<b>17. <u>OTHER CURRENT ASSETS</u></b>		
Interest Receivable	142,277.67	226,211.65
Rent Receivable	6,614,828.00	4,944,312.00
<b>TOTAL</b>	<b>6,757,105.67</b>	<b>5,170,523.65</b>
<b>18. <u>REVENUE FROM OPERATIONS</u></b>		
Freight	732,834,666.40	662,033,758.21
<b>TOTAL</b>	<b>732,834,666.40</b>	<b>662,033,758.21</b>

	Year Ended 31.03.2014 P.	Year Ended 31.03.2013 P.
<b>19. OTHER INCOME</b>		
a) Interest		
- On Fixed Deposits	280,885.25	294,743.36
b) Rent	1,632,000.00	1,632,000.00
c) Dividend		
- On Non Current Investments	85,175.00	104,215.00
d) Profit on Sale of Fixed Assets	19,977.47	-
<b>TOTAL</b>	<b>2,018,037.72</b>	<b>2,030,958.36</b>
<b>20. EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	26,617,894.00	19,888,106.59
Contribution to Provident and Other Funds	1,735,892.00	1,797,952.00
Staff Welfare Expenses	410,224.00	328,915.00
<b>TOTAL</b>	<b>28,764,010.00</b>	<b>22,014,973.59</b>
<b>21. OPERATING EXPENSES</b>		
Lorry Hire	569,714,385.00	542,677,852.00
Vehicle Trip Expenses	70,370,998.00	35,732,914.00
Loading, Unloading & Collection Charges	9,385,653.00	10,119,784.00
Tyres & Tubes	2,877,668.00	2,272,100.00
Claims for Loss & Damage (Net)	545,528.54	249,799.78
Vehicle Taxes	640,711.00	521,014.00
Vehicle Insurance	1,184,052.00	672,100.00
Vehicle Repairs & Maintenance	3,284,476.00	2,172,695.00
<b>TOTAL</b>	<b>658,003,471.54</b>	<b>594,418,258.78</b>
<b>22. FINANCE COST</b>		
Interest Expenses		
- To Bank	15,215,665.82	11,817,468.68
- To Others	4,578,773.00	4,985,453.00
Finance Charges		
- To Hire Purchase Financiers	3,463,894.64	1,279,928.48
Loan Processing Fees	404,496.00	811,801.00
<b>TOTAL</b>	<b>23,662,829.46</b>	<b>18,894,651.16</b>
<b>23. OTHER EXPENSES</b>		
Rent	2,587,892.00	2,248,849.00
Printing & Stationery	760,228.00	406,867.42
Traveling and Conveyance	2,648,235.22	2,257,177.00
Bank Charges	521,044.56	1,085,690.02
Remuneration to Auditors		
- As Audit Fees	106,742.00	106,742.00
- For Tax Audit	33,708.00	33,708.00
- For Taxation Matters	15,170.00	5,618.00
- For Other Services	18,419.00	11,236.00
Rates & Taxes	397,173.00	402,055.00
Postage, Telephone & Telex	2,140,657.75	1,902,610.99
Repairs & Maintenance		
- To Building	52,520.00	58,920.00
- To Plant & Machinery	262,816.00	272,895.00
- To Others	356,120.00	295,758.00
Bad Debts	201,154.00	433,555.00
Insurance	1,090,595.00	537,350.00
Miscellaneous Expenses	5,001,812.21	4,921,394.58
Loss on Sale of Fixed Assets	-	424,044.04
<b>TOTAL</b>	<b>16,194,286.74</b>	<b>15,404,470.05</b>

**24. Contingent Liabilities & Commitments****a) Commitments**

- Estimated amount of contracts remaining to be executed on capital accounts and not provided for ` 1,70,070/- (previous year ` 8,83,150/-)
- Partly paid up shares ` 85000/- (Previous year ` 85000/-)

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

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

Mahender Kumar Goyal, Vineet Goyal

**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 31.03.2014</u>	<u>Year Ended 31.03.2013</u>
<b>Income</b>		
Rent received from:		
- Associated Road Carriers Limited	1,632,000	1,632,000
Freight received from:		
- Associated Road Carriers Limited	66,895,592	34,803,961
<b>Expenses</b>		
Rent paid to:		
- Mahendra Warehousing Corporation	343,200	343,200
Interest		
- Duluck Investment & Leasing Pvt. Ltd.	955,727	1,429,395
- Mahendra Kumar Goyal	558,863	390,082
- Triplerank Marketing Pvt. Ltd.	3,059,998	3,152,616
Salary & Allowance		
- Amit Goyal	12,000,000	1,080,000
- Vineet Goyal	960,000	480,000

<u>Nature of Transactions</u>	<u>Year Ended</u> <u>31.03.2014</u>	<u>Year Ended</u> <u>31.03.2013</u>
<b>Expenses</b>		
Lorry Hire		
- Associated Road Carriers Limited	407,917	-
<b>Finance</b>		
Unsecured Loans received from:		
- Mahendra Kumar Goyal	-	2,000,000
- Triplerank Marketing Pvt. Ltd.	-	800,000
Repayment of Unsecured Loans to:		
- Duluck Investment & Leasing Pvt. Ltd.	13,360,151	1,786,448
- Triplerank Marketing Pvt. Ltd.	2,753,997	4,837,348
- Mahendra Kumar Goyal	502,976	351,072
<b>Outstandings:</b>		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	3,000,000	15,500,000
- Triplerank Marketing Pvt. Ltd.	34,000,000	34,000,000
- Mahendra Kumar Goyal	6,000,000	6,000,000
Rent receivable:		
- Associated Road Carriers Limited	6,614,828	4,944,312
Rent payable:		
- Mahendra Warehousing Corporation	1,382,960	1,039,760
<b>Maximum Outstandings:</b>		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	15,500,000.00	16,000,000
- Triplerank Marketing Pvt. Ltd.	34,000,000.00	36,000,000
- Mahendra Kumar Goyal	6,000,000.00	6,000,000

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

- a) The company has recognised ` 14,27,334/- in the Profit & Loss Account for the year ended 31st March 2014 under Defined Contribution Plans (Previous Year ` 12,55,629/-).
- b) The company has recognised ` 1,69,761/- in the Profit & Loss Account for the year ended 31st March 2014 for Employer's Contribution to Employees State Insurance Act, 1948 (Previous Year ` 1,91,998/-).
- c) Details of Defined Benefit Plan:

**I. Profit & Loss Account**

	<u>Year Ended</u> <u>31.03.2014</u>	<u>Year Ended</u> <u>31.03.2013</u>
Net employee benefit expense (recognised in Employee Cost)		
i) Current service cost	114,807.00	113,681.00
ii) Interest cost on benefit obligation	164,261.00	112,339.00
iii) Expected return on Plan Assets	(120,141.00)	(150,160.00)
iv) Net Actuarial (gain) Loss recognised in the year	(21,423.00)	274,465.00
v) Past services cost	-	-
vi) Net benefit expenses	137,504.00	350,325.00

	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>II. Balance Sheet</b>		
<b><u>Details of Provisions for Gratuity</u></b>		
Change in the present value of the defined benefit obligations are as follows		

i) Opening defined benefit obligation	1,766,249.00	1,404,240.00
ii) Interest cost	164,261.00	112,339.00
iii) Current service cost	114,807.00	113,681.00
iv) Benefits paid	(127,644.00)	(138,476.00)
v) Actuarial (gains) / Losses on obligation	(21,423.00)	274,465.00
vi) Closing defined benefit obligation	1,896,250.00	1,766,249.00

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	9.30	8.00
Attrition Rate	8.00	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. Earning Per Share :**

	Year Ended 31.03.2014	Year Ended 31.03.2013
	P.	P.
Profit after Tax	(2,011,870.62)	5,378,119.99
Net Profit attributable to shareholders	(2,011,870.62)	5,378,119.99
Weighted average number of equity shares in issue	3,510,150.00	3,510,150.00
Nominal value of Equity Share (₹)	10.00	10.00
Basis / Diluted EPS (₹)	(0.57)	1.53

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. Expenditure in Foreign Currency**

Travelling Expenses	NIL	NIL
---------------------	-----	-----

32. None of the employees were in receipt of remuneration of or in excess of the amount specified in Section 217(2A) of the companies Act, 1956.

33. Balance of Debtors, Creditors' Loans and Advances are subject to confirmation and/or reconciliation from respective parties.

34. 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.

As per our report of even dated

**For AWATAR JOSHI & CO.**

Chartered Accountants

Sd//-

**R. A. JOSHI**

Proprietor

Membership No. 052444

KOLKATA

DATE: 05.09.2014

For and on behalf of the Board of Directors

AMIT GOYAL

Sd/-

Managing Director

VINOD KUMAR

Sd/-

Director

SUBHASH GOYAL

Sd/-

Director



**11. FIXED ASSETS**

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Additions	Deductions / Adjustments	As at 31.03.2014	As at 01.04.2013	For the Year	Deductions / Adjustments	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
	P.	P.	P.	P.	P.	P.	P.	P.	P.	P.
<b>(i) TANGIBLE ASSETS</b>										
Land Leasehold	192,045.00	-	-	192,045.00	121,600.00	6,400.00	-	128,000.00	64,045.00	70,445.00
Land Freehold	947,692.00	-	-	947,692.00	-	-	-	-	947,692.00	947,692.00
Buildings Freehold	3,457,199.43	-	-	3,457,199.43	933,895.00	56,352.86	-	990,247.86	2,466,951.57	2,523,304.43
Building Leasehold	631,360.00	-	-	631,360.00	182,292.00	13,405.00	-	195,697.00	435,663.00	449,068.00
Motor Trucks	35,827,601.00	32,720,100.00	-	68,547,701.00	11,729,690.00	9,387,463.01	-	21,117,153.01	47,430,547.99	24,097,911.00
Furniture & Fixture	1,966,296.00	54,396.00	3,600.00	2,017,092.00	1,601,060.00	56,602.28	2,675.72	1,654,986.56	362,105.44	365,236.00
Office Equipment	3,686,828.00	600,955.00	-	4,287,783.00	1,108,315.00	186,213.58	-	1,294,528.58	2,993,254.42	2,578,513.00
Motor Vehicles	6,850,430.00	609,820.00	125,534.00	7,334,716.00	1,288,514.00	663,935.57	119,186.00	1,833,263.57	5,501,452.43	5,561,916.00
Computer	3,047,452.00	447,211.00	-	3,494,663.00	2,410,776.00	250,341.70	-	2,661,117.70	833,545.30	636,676.00
<b>Total (i)</b>	<b>56,606,903.43</b>	<b>34,432,482.00</b>	<b>129,134.00</b>	<b>90,910,251.43</b>	<b>19,376,142.00</b>	<b>10,620,714.00</b>	<b>121,861.72</b>	<b>29,874,994.28</b>	<b>61,035,257.15</b>	<b>37,230,761.43</b>
<b>(ii) INTANGIBLE ASSETS</b>										
Computer Software	253,837.00	-	-	253,837.00	128,155.00	41,147.00	-	169,302.00	84,535.00	125,682.00
<b>Total (ii)</b>	<b>253,837.00</b>	<b>-</b>	<b>-</b>	<b>253,837.00</b>	<b>128,155.00</b>	<b>41,147.00</b>	<b>-</b>	<b>169,302.00</b>	<b>84,535.00</b>	<b>125,682.00</b>
<b>Grand Total (i) + (ii)</b>	<b>56,860,740.43</b>	<b>34,432,482.00</b>	<b>129,134.00</b>	<b>91,164,088.43</b>	<b>19,504,297.00</b>	<b>10,661,861.00</b>	<b>121,861.72</b>	<b>30,044,296.28</b>	<b>61,119,792.15</b>	<b>37,356,443.43</b>
Previous Year										
Tangible	42,034,178.00	19,603,943.43	5,031,218.00	56,606,903.43	17,520,421.00	5,679,897.00	3,824,176.00	19,376,142.00	37,230,761.43	
Intangible	253,837.00	-	-	253,837.00	87,008.00	41,147.00	-	128,155.00	125,682.00	
<b>Total</b>	<b>42,288,015.00</b>	<b>19,603,943.43</b>	<b>5,031,218.00</b>	<b>56,860,740.43</b>	<b>17,607,429.00</b>	<b>5,721,044.00</b>	<b>3,824,176.00</b>	<b>19,504,297.00</b>	<b>37,356,443.43</b>	

**ROADWAYS INDIA LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

		( Figures in Lakhs )	
		<u>2013-14</u>	<u>2012 - 13</u>
<b>A Cash Flow from Operating Activities</b>			
Net profit before Tax & Extraordinary items		(24.34)	76.11
Adjustments for:			
Depreciation	106.62	57.21	
Loss/(Profit) on sale of Fixed Assets	(0.20)	4.24	
Interest & Finance Charges	236.63	180.83	
Interest Income	(2.81)	(2.95)	
Dividend Income	(0.85)	(1.04)	238.29
<b>Operating Profits before working Capital changes</b>		<b>315.05</b>	<b>314.40</b>
Adjustments for:			
Trade & other receivables	(230.79)	(90.34)	
Trade & other Payables	(67.58)	11.91	(78.43)
<b>Cash generated from operations</b>		<b>16.68</b>	<b>235.97</b>
Interest & Finance Charges	(236.63)	(180.83)	
Direct Taxes paid	(18.44)	(23.55)	
Interest received	2.81	2.95	(201.43)
<b>Cash Flow before extra ordinary items</b>		<b>(235.58)</b>	<b>34.55</b>
Extraordinary items		-	-
<b>Net Cash from operating activities (A)</b>		<b>(235.58)</b>	<b>34.55</b>
<b>B Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		(344.32)	(196.04)
Sale of Fixed Assets		0.27	7.83
Change in Loans & Advances		1.05	23.98
Dividend Income		0.85	1.04
<b>Net Cash used in investing activities (B)</b>		<b>(342.15)</b>	<b>(163.19)</b>
<b>C Cash Flow from Financing Activities</b>			
Proceeds from Bank Borrowings		419.59	106.80
Hire Purchase Finance Liabilities		183.39	110.65
Unsecured Loans		(125.00)	3.00
<b>Net Cash used in Financing Activities (C)</b>		<b>477.99</b>	<b>220.45</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>		<b>(99.75)</b>	<b>91.80</b>
<b>Cash &amp; Cash Equivalents at begning of the period</b>		<b>271.86</b>	<b>180.06</b>
<b>Cash &amp; Cash Equivalents at close of the period</b>		<b>172.11</b>	<b>271.86</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
Place : Kolkata	VINOD KUMAR	Sd/-	Director
DATE : 05.09.2014	SUBHASH GOYAL	Sd/-	Director



**ROADWAYS INDIA LIMITED**

Regd.Off : Business Point, III floor,  
17, Ganesh Chandra Avenue, Kolkata - 700 013.

**PROXY FORM**

Twenty Seven Annual General Meeting on 29<sup>th</sup> September, 2014

DP ID	
Regd. Folio No.	

Client ID	
No. of shares	

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of Roadways India Limited hereby appoint \_\_\_\_\_ of \_\_\_\_\_ In the district of \_\_\_\_\_ of failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us on my/our behalf at the TWENTY SEVEN ANNUAL GENERAL MEETING the Company to be held on 29<sup>th</sup> September, 2014 and at any adjournment thereof.

signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Affix ` 1/-  
Revenue  
Stamp

Signature \_\_\_\_\_

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

**ROADWAYS INDIA LIMITED**

Regd. Off: Business Point, III floor,  
17, Ganesh Chandra Avenue, Kolkata - 700 013.

**ATTENDANCE SLIP**

Twenty Seven Annual General Meeting on 29<sup>th</sup> September, 2014

DP ID	
Regd. Folio No.	

Client ID	
No. of shares	

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company.

I hereby record my presence at the TWENTY SEVEN ANNUAL GENERAL MEETING of the Company at Business Point, III floor, 17, Ganesh Chandra Avenue, Kolkata - 700 013 on 29<sup>th</sup> September, 2014.

\_\_\_\_\_  
Member's/Proxy's Name in  
BLOCK LETTERS

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Please fill in this Attendance Slip hand it over at the ENTRANCE