

31<sup>st</sup> ANNUAL REPORT

2017-2018



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

ROADWAYS INDIA LIMITED

## COMPANY INFORMATION

### **BOARD OF DIRECTORS**

**Mr. Amit Goyal**  
Chairman & Managing Director

**Mr. Subhash Goyal**  
Independent Director

**Mr. Vinod Kumar Gupta**  
Independent Director

**Mrs. Anita Goyal**  
Non- executive Director

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**Mr. Vineet Goyal**  
Chief Financial Officer

**Ms. Himani Gusain**  
Company Secretary

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### **BOARD COMMITTEES**

#### **AUDIT COMMITTEE**

Mr. Vinod Kumar Gupta- Chairman  
Mr. Subhash Goyal  
Mrs. Anita Goyal

#### **REMUNERATION/ NOMINATION COMMITTEE**

Mr. Vinod Kumar Gupta- Chairman  
Mr. Subhash Goyal  
Mrs. Anita Goyal

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mrs. Anita Goyal- Chairman  
Mr. Subhash Goyal  
Mr. Amit Goyal

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#### **REGISTERED OFFICE**

11/5B, First Floor, Pusa Road,  
New Delhi-110005  
Tel No.: 011-47192065  
Fax: 011-25815456  
E-mail: corporate@roadwaysindia.com  
Website: www.roadwaysindia.com

#### **REGISTRAR AND TRANSFER AGENTS**

Skyline Financial Services Private Limited  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi - 110020  
Tel: 011-26812682-83, 011-64732681-88  
Fax: 011-26812682  
E-mail: grievances@skylinerta.com  
Website: www.skylinerta.com

#### **AUDITORS**

##### **STATUTORY AUDITORS**

M/s. Anoop Agarwal & Co  
Chartered Accountants,  
Delhi

##### **SECRETARIAL AUDITOR**

Pradeep Debnath & Co  
Practicing Company Secretaries  
Delhi

##### **BANKERS**

Kotak Mahindra Bank  
State Bank of India  
Canara Bank  
HDFC Bank  
Yes Bank

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## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview and Industry Structure and Developments

The measures adopted by the government in the last couple of years have significantly bolstered India's medium term outlook. The same is echoed by a change in India's sovereign rating after a period of 14 years. The economy's increasing alignment to policy changes and its ability to withstand temporary disruptions caused by GST implementation is expected to help it transition towards a new framework in the future. While the government's recent commitment to inject sizeable capital into the banking sector could go a long way in addressing the 'twin balance sheet' issue (balance sheet weakness in the banking and corporate sectors), improving farm incomes, as agriculture prices are likely to recover from demonetization and supply shocks, is likely to play a pivotal role in steering GDP growth levels to over 7.5 per cent in FY 2019.

The next phase of growth for the Indian economy is expected to be driven by infrastructure development, investments, and advancements in transport and logistics infrastructure, sustainable living, changing digital landscape and increased consumerism facilitated by higher incomes and expanding middle class base. The same augurs well for players like your Company.

In a major push to developing an integrated logistics framework in the country, including industrial parks, cold chains and warehousing facilities, the government in November had granted infrastructure status to the logistics sector, enabling the industry to access cheaper finances. The government also created the position of a special secretary in the commerce ministry to exclusively handle logistics. This can further fuel India's merchandise exports which have been on a positive trajectory since August 2016 to January 2018, barring October 2017, when exports registered a 1.1 per cent dip. The prospects in India's logistics sector can also be estimated from the fact that funding in logistics start-ups increased by 205 per cent in 2017. The 'Sagarmala' programme to facilitate port-led industrialization, and increased budgetary support to boost railways and highways infrastructure, could reshape the existing transport and logistics network in the country. Promotion of multi-modal transport hubs and inland waterways is also expected to help in developing the infrastructure. Further, recent developments such as the new metro rail policy, announcement of USD 108.6 billion spending on road network and according infrastructure status to the logistics sector, is expected to facilitate higher private investments.

Infrastructure development has been the focus for the government and has achieved significant progress. The Indian government is currently focused on reducing the cost of logistics, provide multimodal and efficient transport, last-mile connectivity and improve existing supply chain infrastructure in the country. To achieve these objectives, the government outlined initiatives such as Sagarmala, set infrastructure augmentation targets in railways and roads and introduced various policy measures to simplify regulatory environment and attract private and foreign investments. To develop and modernize the road network in India, to improve connectivity, reduce cost of logistics and travel time. At present, the road network in India stands at about 3.3 million kilometer, with state and national highways comprising nearly 8 per cent of the network, district roads 12 per cent and rural roads 80 per cent. The government plans to expand the national highway road length to 2 million kilometer by the end of 2019.

The macroeconomic fundamentals are stronger (lower fiscal deficit and retail inflation) and a much clearer and definitive fiscal structure is being prepared for India's future growth. India is on a much better footing than other emerging economies. India's long-term growth potential stands undisputed and a host of reforms undertaken recently including GST, bankruptcy code, subsidy reforms backed by transparent allocation of natural resources, to pick a few, have laid down a strong and firm foundation for the future of this high potential economy. With improved macroeconomic fundamentals and a stronger fiscal structure, the country is getting ready for future growth.

In a nutshell, the nation has witnessed radical steps towards a giant leap into the future. Our expansive economic ecosystem is undergoing a paradigm shift. Reforms are being undertaken at all levels and efforts are being put in to ensure that the implementation of these reforms is seamless and is for the sustainable future of the nation. Feedback is being taken seriously from all facets of the society and efforts are being put in to ensure that the world's largest democracy effectively caters to the demands of the majority. Renewed investor confidence and expectations of continued progress on economic and institutional reforms will further unleash India's high growth potential.

GST implementation initially led to a nominal disruption in the pace of growth in the country but is expected to positively contribute to economic activity and fiscal sustainability by reducing the cost of complying with multiple state tax systems and expanding the tax base. After the initial hiccups, dwindling tax revenues, hassles in filing returns the transition has now smoothened with tax collections increasing gradually and the same is expected to eliminate the cascading effect of taxes. With the implementation of GST, the logistics companies, which are currently forced to set up many small warehouses across multiple cities can set up just a few, big warehouses region wise and can follow the hub-and-spoke model for freight movement from the warehouses to the different manufacturing plants, wholesale outlets, retail outlets and the various POS. This growth is backed by the boom in the e-commerce sector and expansionary policies of the FMCG firms as also the recent Government initiatives aimed at encouraging the manufacturing activity in the country.

The government, while proposing the idea of incorporating E-way bill under GST, had the intention of creating an effective tool for tracking movement of goods and ensures various benefits to the industry.

- Abolition of check-posts
- Seamless movement of goods within a state and across different state borders
- Boost to India's logistics ecosystem resulting in lesser traffic on major transportation routes
- Reduction in transportation costs and lead time by replacing physical check posts with mobile squads

This has increased the service geography of the logistics firms but they also have to meet the demands of quick delivery and tight service level agreements. The industry has moved from being just a service provider to the position which provides end to end supply chain solutions to their customers. Overall, the prospects of the Logistics and Warehousing industry in the coming years appear bright. (Source: KPMG report)

## Challenges

In 2016, India was ranked 35th in The World Bank LPI Index, moving up from 54th in 2014. However, multiple challenges of infrastructure deficiency, lack of integration amongst stakeholders, lack of skilled manpower and slow adoption of technology affect its growth.

**Inadequate infrastructure:** Inadequate infrastructure is one of the biggest hurdles affecting the growth of the logistics sector, reflected in inadequate and low-quality modal and terminal transport infrastructure, sub-optimal modal mix, inefficient and ill-designed storage facilities for cargo and containers and inefficient operational and maintenance protocols, and poor adoption/adaptation of technology. This leads to high and inconsistent cargo transit time, inefficient use of resources, and poor fleet management.

**Skill development:** India enjoys a demographic advantage but the availability of appropriately skilled manpower remains a challenge. This is particularly so in the logistics sector as it is seen more as a support industry than a mainline one. The sector needs to build a pool of personnel comprising truck drivers, seafarers, warehousing managers, quality inspection supervisors, among others.

**Outdated technology:** Slow adoption of new technologies has been another big constraint. Awareness about the economic benefits of using digital technology is low and collaboration among stakeholders far from satisfactory. As a result, the logistics ecosystem is fraught with operational inefficiencies and poor asset utilization.

## Opportunities & Emerging trends

**Emerging markets:** With the rising awareness about the need of logistics in a country and how transport and logistics sector are fundamental to the development of a country, new market opportunities are emerging.

**Infrastructure status:** The Central Government granted infrastructure status to the logistics sector, enhancing access to infrastructure lending at easier terms with enhanced limits, larger amounts of funds as external commercial borrowings and longer tenure funds from insurance companies and pension funds.

**E-commerce boom:** E-commerce aims towards making life easier for people and making goods and services easily available and accessible to the masses.

## Outlook

With the GST and related E-waybill implementation we expect good days for the entire domestic road freight transport industry. One of the key achievements of the e-way bill will surely be the effective dissolution of state borders. The amount of time wasted at state borders to validate documents with regards to inter-state movements of goods was a hindrance to any business beyond its home state. Organized players will stand to benefit and the smaller and unorganized players need to step up and meet the compliance requirements which appears very difficult given the present day scenario. Though the initial days could be chaotic we expect that the stabilization of the GST regime will usher in a new era for our industry. On the passenger bus operations front, we expect that the legislative changes will gradually make way for organized players to sustain and the present day unhealthy competition to wane in the coming days.

### **Internal Control System and their Adequacy**

The Company has an effective and reliable internal control system commensurate with the size of its operations which are constantly assessed. The efficacy of the internal checks and control systems is validated by internal as well as statutory auditors. The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system. It also reviews functioning of the Whistle Blower mechanism and monitors the action taken on the cases reported.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the Company will be held on Friday, the 28<sup>th</sup> day of September, 2018 at 11:30 A.M. at 11/5B, 1<sup>st</sup> Floor, Pusa Road, New Delhi-110005, India to transact the following businesses:-

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2018 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Anita Goyal (DIN: 00265706), who retires by rotation and being eligible offer herself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, Mrs. Anita Goyal (DIN: 00265706) who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company.”

By the order of the Board  
For **Roadways India Limited**

Sd/-

Place: New Delhi  
Date: 23<sup>rd</sup> August, 2018

**Amit Goyal**  
Managing Director  
DIN: 02614232



## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY THE PROXY FORM SHOULD BE LODGED WITH COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under companies (Management and Administration) Rules 2014 pursuant to section 105(6) of the Companies Act, 2013 is given separately.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
4. Corporate member intending to send their authorized representative to attend the meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Share Transfer Books and Register of Members of the Company shall remain closed from 24<sup>th</sup> September, 2018 to 28<sup>th</sup> September, 2018 (both days inclusive).
6. Members are requested to notify to the Company Immediately any change in their address, if any along with the PIN CODE.
7. As per SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20-04-2018, there is a requirement to submit Permanent Account Number (PAN), Aadhar Number, Email Id, Mobile Number and Bank Details by every Shareholder. The format for the same is attached.
8. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company are required vide circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate affairs and to avail the e-voting facility in respect of the resolutions, which would be passed at the General Meeting of the Company. To support Green Initiative, the Members holding physical shares are requested to approach/ write to the Company/ RTA to record their e-mail address and kindly convert your physical shares into Dematerialization as per the SEBI Circular No. SEBI/CIR/ISD/1/2010 Dated 2<sup>nd</sup> September, 2010 read with Circular No. SEBI/CIR/ISD/2/2010 Dated 26<sup>th</sup> October, 2010 and SEBI Circular No. SEBI/CIR/ISD/1/2012 Dated 30<sup>th</sup> March, 2012.
9. Details required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") in respect of the Director seeking appointment/re-appointment at the Annual General Meeting is provided in the AGM notice.
10. For any specific query on the accounts of the Company please write to the Company at least 7 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
11. In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administrative) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by Central Depository Services Limited (CDSL). The detailed procedure to be followed in this regard has been given in Annexure-A to the notice. The Members are requested to go through them carefully.
12. Notice of the Annual General Meeting, Audited Financial Statements for 2017-18 together with Directors Report and Auditor Report are available on the website of the Company i.e. [www.roadwaysindia.com](http://www.roadwaysindia.com).

13. Pursuant to the prohibition imposed vide Secretarial Standard on General Meeting SS-2 issued by the ICSI and the draft MCA circular, no gifts/coupons shall be distributed at the Meeting.
14. Copies of documents related to the proposed resolutions are available for inspection during business hours on all working days upto the date of ensuing Annual General Meeting.

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

- (i) The voting period begins on Monday 24<sup>th</sup> September 2018 at 09.00 A.M. and ends on Thursday 27<sup>th</sup> September, 2018 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 21<sup>st</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

<b>Particulars</b>	<b>Mrs. Anita Goyal</b>
Date of Birth	01 <sup>st</sup> June, 1965
Date of Appointment	30 <sup>th</sup> March, 2015
Qualification	Graduate
Expertise in specific functional areas	18 Years Experience in logistics Business
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil
Shareholding in the Company	10.20%

## BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report of your Company along with the Audited Standalone Financial Accounts and Auditors' Report thereon for the Year ended 31<sup>st</sup> March, 2018.

## FINANCIAL PERFORMANCE

The highlight of Standalone Financial Results of your Company is summarized below:-

(in Rs.)		
Particulars	2017-18	2016-17
<b>Profit Before Tax</b>	<b>73,47,084.73</b>	<b>2,53,42,701.60</b>
Less: Provision for Tax	26,70,749.00	98,58,073.67
<b>Profit after Tax</b>	<b>46,76,335.73</b>	<b>1,54,84,627.93</b>
Add: Profit brought forward from previous year	5,04,25,491.81	3,49,40,863.88
<b>Surplus available for appropriation</b>	<b>5,51,01,827.54</b>	<b>5,04,25,491.81</b>
Less: Transfer to General Reserve	0.00	0.00
<b>Retained Profits carried forward</b>	<b>5,51,01,827.54</b>	<b>5,04,25,491.81</b>

## OPERATIONS

During the year under review, the total sales of your Company was Rs. 76,19,27,395.45/- as against Rs. 73,32,70,489.04/- from the previous year indicating increase of Rs. 2,86,56,906.41/- which was about 3.91% growth over the last year. The year under review resulted in Profit before tax of Rs. 73,47,084.73/- as against profit of Rs. 2,53,42,701.60/- during the previous year.

## SHARE CAPITAL

The paid-up Equity Share Capital as at 31<sup>st</sup> March, 2018 stood at Rs. 3,52,02,000/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March 2018, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

## DIVIDEND

In light of capital requirement for business purposes, the Director regrets their inability to propose any dividend for the year ended 31<sup>st</sup> March, 2018.

## TRANSFER TO RESERVES

During the year under review, no amount was transferred to Reserves.

## SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Venture and Associate Company.

## **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments that occurred subsequent to the end of the financial year till the date of this report, which affects the financial position of the Company.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Board of the Company had laid down policies, guidelines, procedures and structure to enable implementation of appropriate internal financial controls across the Company. These control processes enable and ensure the orderly and efficient conduct of Company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the Accounting records and timely preparation & disclosure of financial statements. These controls also identify the risks and provides for means to minimize / mitigate the risks affecting the business of the Company as a whole. Auditors, as required under the Companies Act, 2013, have also certified that these internal financial controls are in order and effective in mitigating the risks.

The Company's internal audit department enables the management to mitigate the risks and prevent non-compliance of laws which would affect the financial position of the Company. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board as well as directly to the Chairman & Managing Director. The internal audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report from time to time, the management undertakes corrective actions in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee.

## **RISK MANAGEMENT**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

## **WHISTLE BLOWER MECHANISM**

The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. Staying true to our core values being committed to high standards of Corporate Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit Committee. During the year under review none of the personnel have been denied access to the Chairman of Audit Committee.

The Vigil Mechanism policy is available on the website ([www.roadwaysindia.com](http://www.roadwaysindia.com)) of the Company.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)**

As per the provisions of Section 152 of the Act, Mrs. Anita Goyal, retire by rotation and being eligible, offer herself for re-appointment.

Mr. Subhash Goyal resigned from the company w.e.f 19<sup>th</sup> June, 2017.

During the year, Mr. Subhash Goyal was appointed as an Additional Director (category Independent) w.e.f. 12<sup>th</sup> August, 2017 subject to approval of members at the ensuing Annual General Meeting.

Ms. Himani Gusain was appointed as Company Secretary & Compliance Officer w.e.f. 20<sup>th</sup> March, 2018 in place of Ms. Bhawna Singh who resigned the company w.e.f 03<sup>rd</sup> March, 2018.

## **STATUTORY DISCLOSURES**

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI Listing Regulations.

## **BOARD MEETINGS**

During the year ten board meetings were held, details of which are provided in the Corporate Governance Report. The intervening gap between the meetings was in compliance with the related provisions of the Companies Act, 2013.

## **AUDIT COMMITTEE MEETINGS**

The composition of the Audit Committee is in compliance with the provisions of the Act & the SEBI Listing Regulations. The detailed information regarding the Audit Committee forms part of the Corporate Governance Report.

The Board has accepted all the recommendations made by the Audit Committee during the year.

## **INDEPENDENT DIRECTORS' MEETING**

For the Financial Year 2017-18, one separate meeting of the Independent Directors was held. The details of the meeting are laid out in the Corporate Governance Report.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an evaluation of its own performance, the Directors (including Independent, Non Executive and Executive Directors) individually, the performance of its Chairman as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report which forms part of this Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

#### **EXTRACT OF ANNUAL RETURN**

Extract of the annual return as provided under sub-section 3 of Section 92 of Companies Act, 2013 as prescribed in Form MGT-9 is given in “**Annexure A**” to the Directors’ Report.

#### **STATUTORY AUDITORS**

M/s Anoop Agarwal & Co, Chartered Accountants were appointed as Statutory Auditor of your Company at the Extra Ordinary General Meeting held on 28<sup>th</sup> May, 2016, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditor is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### **SECRETARIAL AUDITORS**

The Company has undertaken Secretarial Audit for the financial year 2017-18 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act,



1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report- **"Annexure B"**.

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is annexed herewith as **"Annexure C"**.

## DETAILS OF LOANS/GUARANTEES/INVESTMENTS MADE BY THE COMPANY

The particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statement forming part of the Annual Report.

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the year, the company has duly complied with all the applicable Secretarial Standards as issued by ICSI and MCA from time to time.

## PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report and annexed herewith as **"Annexure D"**.

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

S.No	Emp. Code	Name	Designation	LPA
1	L0673	Mrs. Surbhi Goyal	AGM-HR	12,00,000
2	L0674	Mrs. Kinjal Goyal	AGM-IT	12,00,000
3	L0119	Mr. P.K Sharma	GM-Admin	840,012
4	L0659	Mr. Kundan Singh	AGM- Acc & Fin	601,500
5	L0324	Mr. S. K Choudhary	Sr. Branch Manager	490,010
6	L0558	Mr. K. K Gupta	Divl Manager	477,660
7	L0065	Mr. Jai Bhagwan Sharma	Sr. Branch Manager	440,660
8	L0579	Mr. Anirudh Vyas	Divl Manager	420,012
9	L0484	Mr. Vijay Kumar Sharma	Divl Manager	396,012
10	L0663	Ms. Bhawna Singh	C.S.	353,375

## **CORPORATE GOVERNANCE REPORT**

Your Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices, the Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

## **POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT**

Your Company has adopted a policy for prevention, prohibition and redressal of sexual harassment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted an Internal Complaints Committee.

During the year, no complaint with allegations of sexual harassment was filed with the Company.

## **HUMAN RESOURCE**

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

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

## **FIXED DEPOSITS**

The Company has not accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

## **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

## **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in general character or nature of business.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is not applicable considering the nature activities undertaken by the Company during the year under review:

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

(B) Technology absorption-

(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Not Applicable

(C) Foreign exchange earnings and Outgo- NIL

**ACKNOWLEDGMENT**

The Directors take this opportunity to thank the Company's customers, shareholders, investors, suppliers, bankers, financial institutions and Central & State Governments for their consistent support to the Company. The Directors also wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment.

By the order of the Board  
For **Roadways India Limited**

Sd/-

Place: New Delhi  
Date: 23<sup>rd</sup> August, 2018

**Amit Goyal**  
Managing Director  
DIN: 02614232

**Annexure-A**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2018**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I REGISTRATION AND OTHER DETAILS:**

i.	CIN	L63090DL1987PLC319212
ii.	Registration Date	27/01/1987
iii.	Name of the Company	Roadways India Ltd
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	11/5B, First Floor, Pusa Road, New Delhi- 110005 Email id: corporate@roadwaysindia.com Website:-www.roadwaysindia.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Skyline Financial Services Private Limited D-153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Tel.: 011-26812682,83, 011-64732681 to 88 Fax:- 011-26812682 Mail Id :- grievances@skylinerta.com Website :- http:// www.skylinerta.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Freight Transport by Motor Vehicles	7030	99.67%

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

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

#### IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as % to Total Equity)

##### i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares hold at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1656100	700	1655400	47.05	1655800	0	1655800	47.04	0.01
b) Central Govt	0	0	0	0					0
c) State Govt(s)	0	0	0	0					0
d) Bodies Corp	907100	-	907100	25.77	907100	0	907100	25.77	0
e) Banks / FI	0	0	0	0					0
f) Any Other	0	0	0	0					0
<b>Sub-total A(1):-</b>	<b>2562500</b>	<b>700</b>	<b>2563200</b>	<b>72.82</b>	<b>2562900</b>		<b>2562900</b>	<b>72.81</b>	<b>0.01</b>
<b>2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2) Non Institutions</b>									
a) Bodies Corporate	18900	9800	28700	0.82	18900	9800	28700	0.82	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	100299	734801	835100	23.72	99599	735301	834900	23.72	0
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	53200	38700	91900	2.61	53200	38700	91900	2.61	0
c) Others (Specify)	1100	200	1300	0.04	1600	200	1800	0.06	0.02
<b>Sub-total(B)(2)</b>	<b>173499</b>	<b>783501</b>	<b>957000</b>	<b>27.19</b>	<b>173299</b>	<b>784001</b>	<b>957300</b>	<b>27.21</b>	<b>0.02</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>173499</b>	<b>783501</b>	<b>957000</b>	<b>27.19</b>	<b>173299</b>	<b>784001</b>	<b>957300</b>	<b>27.21</b>	<b>0.02</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>2735999</b>	<b>784201</b>	<b>3520200</b>	<b>100</b>	<b>2736199</b>	<b>784001</b>	<b>3520200</b>	<b>100</b>	<b>0</b>

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Triplerank Marketing Pvt Ltd	481300	13.67	Nil	481300	13.67	Nil	Nil
2	Duluck Investment And Leasing Private Ltd	425800	12.10	Nil	425800	12.10	Nil	Nil
3	Mahender Kumar Goyal Huf	389300	11.06	Nil	389300	11.06	Nil	Nil
4	Mr. Mahender Kumar Goyal	366300	10.41	Nil	366300	10.41	Nil	Nil
5	Mr. Amit Goyal	359500	10.21	Nil	359500	10.21	Nil	Nil
6	Mrs. Anita Goyal	359100	10.2	Nil	359100	10.2	Nil	Nil
7	Mr. Vineet Goyal	181200	5.15	Nil	181600	5.16	Nil	0.01
8	Mr. Ram Kumar Goel	700	0.02	Nil	0	0	Nil	0.02
	<b>Total</b>	<b>2563200</b>	<b>72.82</b>	<b>Nil</b>	<b>2562900</b>	<b>72.81</b>	<b>Nil</b>	<b>0.01</b>

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

Sr. No	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Vineet Goyal</b>				
	At the beginning of the year	181200	5.15		
	Bought during the year	400	-		
	At the End of the year			181600	5.16
2	<b>Mr. Ram Kumar Goel</b>				
	At the beginning of the year	700	0.02		
	Bought during the year	He is not the promoter of the Company, therefore his shares are transferred in Public Shareholder Category			
	At the End of the year			700	0.02

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of GDR and ADR)

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Kiran Ch</b>				
	At the beginning of the year	38700	1.01		
	At the End of the year			38700	1.01
2	<b>Saroj Sharma</b>				
	At the beginning of the year	30200	0.86		
	At the End of the year			30200	0.86
3	<b>Ram Gopal Sharma</b>				
	At the beginning of the year	23000	0.65		
	At the End of the year			23000	0.65

4	<b>Tara Devi Sharma</b>				
	At the beginning of the year	13000	0.37		
	At the End of the year			13000	0.37
5	<b>ARC Infrastructures Private Limited</b>				
	At the beginning of the year	10000	0.28		
	At the End of the year			10000	0.28
6	<b>Meena Singhal</b>				
	At the beginning of the year	7500	0.21		
	At the End of the year			7500	0.21
7	<b>Meena Agrawal</b>				
	At the beginning of the year	6200	0.18		
	At the End of the year			6200	0.18
8	<b>Vikrant Investments &amp; Impex Ltd</b>				
	At the beginning of the year	6200	0.18		
	At the End of the year			6200	0.18
9	<b>ABC Financial Services Pvt. Ltd.</b>				
	At the beginning of the year	6200	0.18		
	At the End of the year			6200	0.18
10	<b>Vasireddy Krishna Swamy</b>				
	At the beginning of the year	6000	0.17		
	At the End of the year			6000	0.17

#### v. Shareholding of Directors and Key Managerial Personnel

S.No.	Name of the Director/ KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Amit Goyal</b>				
	At the beginning of the year	359500	10.21	-	-
	At the End of the year	-	-	359500	10.21
2.	<b>Mrs. Anita Goyal</b>				
	At the beginning of the year	359100	10.2	-	-
	At the End of the year	-	-	359100	10.2
3.	<b>Mr. Vinod Kumar Gupta</b>				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
4.	<b>Mr. Subhash Goyal</b>				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
5.	<b>Vineet Goyal</b>				
	At the beginning of the year	181200	5.15	-	-
	At the End of the year	-	-	181600	5.16

vi. Indebtedness

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,18,54,097.01	14,51,50,000	-	16,70,04,097.01
ii) Interest due but not paid	-	3,27,48,675	-	3,27,48,675
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,18,54,097.01</b>	<b>17,78,98,675</b>	<b>-</b>	<b>19,97,52,772.01</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	56,78,082	-	56,78,082
Reduction	(1,40,26,795.95)	(3,92,54,839)	-	(5,32,81,634.95)
Net Change	(1,40,26,795.95)	(3,35,76,757)	-	(4,76,03,552.95)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	78,27,301.06	11,15,73,243	-	11,94,00,544.06
ii) Interest due but not paid	-	3,84,26,757	-	3,84,26,757
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>78,27,301.06</b>	<b>15,00,00,000</b>	<b>-</b>	<b>15,78,27,301.06</b>

vii. Remuneration of Directors and Key Managerial Personnel

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

S.No.	Particulars	Mr. Amit Goyal	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,800,000/- P.A.	1,800,000/- P.A.
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.
2.	Stock Option	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.
4.	Commission - as% of profit - others, specify...	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.
	<b>Total(A)</b>	<b>1,800,000/- P.A.</b>	<b>1,800,000/- P.A.</b>

**B. Remuneration to other directors:**

S.No.	Particulars			Total
<b>I. Independent Directors</b>				
(a)	Fee for attending Board/ Committee meetings	N.A.	N.A.	N.A.
(b)	Commissions	N.A.	N.A.	N.A.
	<b>Total (I)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>II. Non-Executive Non Independent Directors</b>				
(a)	Fee for attending Board/ Committee meetings	N.A.	N.A.	N.A.
(b)	Commissions	N.A.	N.A.	N.A.
	<b>Total (II)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	Total Managerial Remuneration	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.



**C. Remuneration to Key Managerial Personnel (Other Than MD/Manager/WTM)**

S.No.	Particulars	Mr. Vineet Goyal, Chief Financial Officer	Ms. Bhawna Singh, Company Secretary*	Ms. Himani Gusain, Company Secretary**	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,80,000	3,53,375	12,580	20,45,955
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission - as% of profit - others, specify...	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	<b>Total(A)</b>	<b>16,80,000</b>	<b>3,53,375</b>	<b>12,580</b>	<b>20,45,955</b>

\* Ms. Bhawna Singh, Company Secretary has resigned from the Company w.e.f March 03, 2018

\*\* Ms. Himani Gusain has been appointed as Company secretary w.e.f March 20, 2018

**viii. Penalties/ Punishment/ Compounding of offences:**

There were neither any penalties levied on the company nor were there any punishment/compounding of offences initiated against it under the Companies Act, 2013.

Annexure-B  
**Form No. MR – 3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**  
For The Financial Year Ended On 31<sup>st</sup> March, 2018

To,  
The Members  
**ROADWAYS INDIA LIMITED**  
11/5B First Floor,  
Pusa Road New Delhi - 110005

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ROADWAYS INDIA LIMITED**, registered under Kolkata Stock Exchange & Metropolitan Stock Exchange of India Limited (hereinafter referred as 'the Company'), having its Registered Office at **11/5B First Floor, Pusa Road New Delhi - 110005**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchases Scheme) Guidelines, 1999.

- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- (e) The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (i) SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and Circulars issued thereunder.
- (j) Stock exchange and clearing corporations (SECC) Regulations, and Rules, Bye-laws, Regulations and Circulars thereunder.
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other Applicable Laws:-

- 1. Carriage by Roads Act, 2007
- 2. Work Contract Act, 1999
- 3. Motor Transport Workers Act, 1961
- 4. Income tax Act, 1961
- 5. Employees Provident Funds & Misc. Provisions Act, 1952 and the Schemes.
- 6. Employees State insurance Act, 1948 & Scheme.
- 7. Payment of Bonus Act, 1965.
- 8. The Payment of Gratuity Act, 1972 read with State Payment of Gratuity Rules framed thereunder;
- 9. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
- 10. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988;
- 11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**We have also examined compliance with the applicable clauses of the following:**

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreement entered by the Company with Calcutta Stock Exchange & MSEI Limited.
3. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Save as provided the below observation, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above during the period under review:

1. In respect of Shops and Commercial Establishment Act, 1958 is applicable on the company, the company undertake to get it registered under the Shops and Commercial Establishment Act, 1958.
2. The company has not taken the efforts for the due compliance of the provisions of Maternity Benefits Act, 1961.

**We further report that**

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

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were Requisite Majority passed and no dissenting views have been recorded.

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

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

For **Pradeep Debnath & Co.**  
Company Secretaries

sd/-

Place: New Delhi  
Date: 14<sup>th</sup> August, 2018

**Pradeep Kumar Debnath**  
(Proprietor)

## Annexure-A

To  
The Members  
ROADWAYS INDIA LIMITED  
11/5B First Floor,  
Pusa Road New Delhi - 110005

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

For Pradeep Debnath & Co.  
Company Secretaries

sd/-

Place: New Delhi  
Date: 14<sup>th</sup> August, 2018

Pradeep Kumar Debnath  
(Proprietor)

**Annexure-C**  
**Form No. AOC-2**

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

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

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

Roadways India Limited (RIL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2017-18.

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

1.	(A)	Name(s) of the related party and nature of relationship	:	<b>M/s Associated Road Carriers Limited</b>
	(B)	Nature of contracts /arrangements /transactions	:	Rental Income, Freight Income
	(C)	Duration of the contracts/ arrangements/transactions	:	Yearly
	(D)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	73,657,745/- P.A.
	(E)	Date(s) of approval by the Board, if any	:	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis
	(F)	Amount paid as advances, if any	:	Nil
2.	(A)	Name(s) of the related party and nature of relationship	:	<b>M/s. Du-luck Investment &amp; Leasing Private Limited</b>
	(B)	Nature of contracts /arrangements /transactions	:	Unsecured Loans & Interest Expense
	(C)	Duration of the contracts/ arrangements/transactions	:	Yearly
	(D)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	55,000,000 P.A.
	(E)	Date(s) of approval by the Board, if any	:	From the Financial year 2007-08, since the contract was entered into in the ordinary course of business and on arm's length basis
	(F)	Amount paid as advances, if any	:	Nil
3.	(A)	Name(s) of the related party and nature of relationship	:	<b>M/s. Triplerank Marketing Private Limited</b>
	(B)	Nature of contracts /arrangements /transactions	:	Unsecured Loans & Interest Expense
	(C)	Duration of the contracts/ arrangements/transactions	:	Yearly
	(D)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	95,000,000 P.A.
	(E)	Date(s) of approval by the Board, if any	:	From the Financial year 2007-08, since the contract was entered into in the ordinary course of business and on arm's length basis
	(F)	Amount paid as advances, if any	:	Nil

4.	(A)	Name(s) of the related party and nature of relationship	:	<b>Mr. Amit Goyal</b>
	(B)	Nature of contracts /arrangements /transactions	:	Salary & Allowances
	(C)	Duration of the contracts/ arrangements/transactions	:	5 Years
	(D)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	12,00,000 P.A.
	(E)	Date(s) of approval by the Board, if any	:	20 <sup>th</sup> April, 2017
	(F)	Amount paid as advances, if any	:	Nil
5.	(A)	Name(s) of the related party and nature of relationship	:	<b>Mr. Vineet Goyal</b>
	(B)	Nature of contracts /arrangements /transactions	:	Salary & Allowances
	(C)	Duration of the contracts/ arrangements/transactions	:	Monthly
	(D)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	16,80,000 P.A.
	(E)	Date(s) of approval by the Board, if any	:	20 <sup>th</sup> April, 2017
	(F)	Amount paid as advances, if any	:	Nil
6.	(A)	Name(s) of the related party and nature of relationship	:	<b>Mrs. Surbhi Goyal</b>
	(B)	Nature of contracts /arrangements /transactions	:	Salary & allowances
	(C)	Duration of the contracts/ arrangements/transactions	:	Monthly
	(D)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	12,00,000 P.A.
	(E)	Date(s) of approval by the Board, if any	:	NA
	(F)	Amount paid as advances, if any	:	NIL
7.	(A)	Name(s) of the related party and nature of relationship	:	<b>Mrs. Kinjal Goyal</b>
	(B)	Nature of contracts /arrangements /transactions	:	Salary & allowances
	(C)	Duration of the contracts/ arrangements/transactions	:	Monthly
	(D)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	12,00,000 P.A.
	(E)	Date(s) of approval by the Board, if any	:	NA
	(F)	Amount paid as advances, if any	:	NIL

By the order of the Board  
For **Roadways India Limited**

Sd/-

Place: New Delhi  
Date: 23<sup>rd</sup> August, 2018

**Amit Goyal**  
Managing Director  
DIN: 02614232

**Annexure-D**  
**Statement under Section 197 (12) of the Companies Act, 2013 read with the companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**I. Remuneration details of Directors and Key Managerial Personnel (KMPs)**

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
<b>Executive Director</b>			
Mr. Amit Goyal	Chairman & Managing Director	50%	4.68
<b>Non- Executive Directors</b>			
Mr. Vinod Kumar Gupta	Director	-	-
Mr. Subhash Goyal	Director	-	-
Mrs. Anita Goyal	Director	-	-
<b>Key Managerial Personnel</b>			
Mr. Vineet Goyal	CFO	75%	-
Ms. Bhawna Singh	Company Secretary	-	-

**II. Total employees on the payroll of the Company: 77**

**III. Percentage increase in the median remuneration of employees during FY 2017-18: 23.21%**

**IV. Remuneration of Managerial Personnel Vis a Vis other employees**

During the year, average percentile increase in the salary of employees other than management personnel was 10.79% as against 51.58% average percentile increase in the salary of managerial remuneration & keeping in view individual performance, business outlook, growth prospects, market trends, the increase in the remuneration of Managerial personnel is justified.

**V. Pursuant to Rule 5(1)(xii) of the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**



## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all its stakeholders' including business partners, customers, employees and investors, earns respect from society and brings about a consistent sustainable growth for the Company and its investors.

The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices for value creation. The Company believes that good Corporate Governance is a continuous improvement seeking process and strives to further improve the Corporate Governance practices to meet the expectations of all the stakeholders.

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the period from 1st April, 2017 to 31<sup>st</sup> March, 2018.

### 1. BOARD OF DIRECTORS

#### (a) Composition of the Board

The Board is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board should have optimum combination of executive and non-executive directors with at least one woman director and at least 50% of the Board should consist of independent directors, as the Chairman of our Board is an executive director.

The relevant details of the Board of Directors are given hereunder:

Name	Category	Attendance Particulars		Last AGM	No of Another Directorship held	No. of Board Committees (Other than Roadways India Limited)
		Board Meetings Held	Attended Board Meeting			
Mr. Amit Goyal	Managing Director	10	10	Yes	5	Nil
Mrs. Anita Goyal	Non-executive Director	10	10	No	No	Nil
Mr. Subhash Goyal	Independent and Non-executive Director	10	10	Yes	No	Nil
Mr. Vinod Kumar Gupta	Independent and Non-executive Director	10	10	Yes	No	Nil

## **(b) Board Meetings**

The Board of Directors met ten times during the financial year 2017-18. The meetings were held on April 20, 2017, May 29, 2017, June 28, 2017, August 12, 2017, August 25, 2017, September 30, 2017, November 13, 2017, February 13, 2018, March 03, 2018 and March 20, 2018. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty days.

## **(c) Information to the Board**

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent applicable. All matters requiring Board's approval, including statutory matters, are put up for the consideration of the Board.

The detailed agenda papers are sent to all the Board & Committee members, at least seven days prior to the meeting in order to enable them to make an informed decision.

## **(d) Code of Conduct**

The Board of Directors has laid down a Code of Conduct (Code), for the Directors and designated / specified employees of the Company. The Code has been posted on the Company's website and can be accessed at [www.roadwaysindia.com](http://www.roadwaysindia.com). All the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them. A declaration to this effect signed by Mr. Amit Goyal, Managing Director is annexed to this Report.

## **(e) Separate meeting of Independent Directors**

In line with the mandate given in the Act and SEBI Listing Regulations, the separate meeting of Independent Directors was held during the year, without the presence of Executive and Non-Executive Directors and the management of the Company. During the meeting, the directors discussed, among other matters, the performance of the Company and threats faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance and such other relevant matters.

## **(f) Familiarization Programme**

As required under Regulation 25(7) of the SEBI Listing Regulations, the Company has a familiarization programme for the independent directors. The details of the familiarization programme are available on the Company's website.

# **2. COMMITTEES OF BOARD**

## **(a) Audit Committee**

As on March 31, 2018, the Audit Committee comprised of three directors viz. Mr. Vinod Kumar Gupta (Chairman), Mr. Subhash Goyal and Mrs. Anita Goyal. Most of whom are Independent Directors and possess financial and/or accounting knowledge.

The Senior Management team comprising of Chief Financial Officer, Internal Auditors, and the Statutory Auditors. Ms. Bhawna Singh, Company Secretary is the Secretary to this Committee.

The Audit Committee met four times during the year 2017-18 on May 29, 2017, August 12, 2017, November 13, 2017, and February 13, 2018. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty days. The minutes of the meetings of the Audit Committee are noted by the

Board. The details of the composition of the Committee, meetings held, attendance at the meetings, are given below:

Name of the Member	Category	Position	Number of Meetings	
			Held	Attended
Mr. Vinod Kumar Gupta	Non-Executive Independent	Chairman	4	4
Mr. Subhash Goyal	Non-Executive Independent	Member	4	4
Mrs. Anita Goyal	Non- Executive	Member	4	4

The Chairman of the Audit Committee was present at the 30th Annual General Meeting of the Company held on September 25, 2017 to answer shareholder queries.

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of SEBI Listing Regulations and Section 177(1) of the Companies Act, 2013. Powers and the terms of reference of the Audit and Risk Management Committee are as under:

#### **Powers of the Audit and Risk Management Committee**

The Audit Committee has powers, which include the following:

- I. To investigate any activity within its terms of reference.
- II. To seek information from any employee.
- III. To obtain outside legal or other professional advice.
- IV. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Terms of Reference**

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

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommending to the Board, the appointment, remuneration and terms of appointment of the auditors of the Company;
- III. Review and monitor the auditor's independence, performance and effectiveness of audit process;
- IV. Approval of assignments and the payment thereof to statutory auditors for any other services rendered by the statutory auditors;
- V. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
  - 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. Modified opinion(s) in the draft audit report.
- VI. Reviewing and examining, with the management, the quarterly/ annual financial statements and the auditors' report thereon before submission to the Board for approval;
- VII. Any subsequent modification of transactions of the Company with related parties;
- VIII. Scrutiny of inter-corporate loans and investments;
- IX. Reviewing, with the management, the statement of uses/ application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice

and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

X. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal financial control systems and risk management systems;

XI. Reviewing the adequacy of the 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;

XII. Discussion with internal auditors on any significant findings and follow up thereon;

XIII. 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 a material nature and reporting the matter to the Board;

XIV. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XV. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

XVI. Valuation of undertakings or assets of the Company, wherever it is necessary;

XVII. To review the functioning of the Whistle Blower mechanism/vigil mechanism, and address genuine concerns;

XVIII. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;

XIX. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

XX. The Audit Committee mandatorily reviews the following information:

- Management discussion and analysis of the financial conditions and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management, and any modification of the transactions;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- Reviewing the appointment, removal and terms of remuneration of the Internal Auditor;
- Monitoring the end use of funds raised through public offers and related matters;
- Inter-corporate loans and investments; &

XXI. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

#### **(b) Nomination and Remuneration Committee**

As on March 31, 2018, the Committee comprises of three Directors wherein two are Independent Directors and one is Non-Executive Director. They are Mr. Vinod Kumar Gupta (Chairman), Mr. Subhash Goyal and Mrs. Anita Goyal.

The Chairman of the Committee was present at the 30th Annual General Meeting of the Company held on September 25, 2017 to answer shareholder queries.

This Committee met twice during the financial year i.e. on April 20, 2017 and March 20, 2018.

The details of the composition of the Committee, meeting held, attendance at the meeting, are given below:

Name of the Member	Category	Position	Number of Meetings	
			Held	Attended
Mr. Vinod Kumar Gupta	Non-Executive Independent	Chairman	2	2
Mr. Subhash Goyal	Non-Executive Independent	Member	2	2
Mrs. Anita Goyal	Non- Executive	Member	2	2

## Terms of Reference

- I. Identification and recommendation to the Board of persons who are qualified to become Directors & KMP in accordance with the criteria laid down;
- II. Considering recommendations of the KMPs w.r.t. appointment & removal of SMPs in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
- III. Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management;
- IV. Ensure that the Board is balanced & follows a diversity policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc;
- V. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- VI. Formulation of evaluation criteria for Independent/ Non- Independent/Executive Directors & the Board as a whole & KMPs,
- VII. Ensure that directors are inducted through suitable familiarization process & that proper & regular training is given to Independent Directors to update & refresh their skills, knowledge and familiarity with the Company;
- VIII. Formulation & supervision of the Remuneration Policy of the Company;
- IX. Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI rules, regulations and Guidelines; &
- X. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

### (c) Stakeholders Relationship Committee:

This Committee comprises three Directors viz. Mrs. Anita Goyal (Chairman), Mr. Subhash Goyal and Mr. Amit Goyal. Ms. Bhawna Singh, Company Secretary is the secretary to this Committee.

This Committee met 4 times during the financial year i.e. on May 29, 2017, August 12, 2017, November 13, 2017, and February 13, 2018.

The details of the composition of the Committee, meetings held, attendance at the meetings, are given below:

Name of the Member	Category	Position	Number of Meetings	
			Held	Attended
Mrs. Anita Goyal	Non- Executive	Chairman	4	4
Mr. Subhash Goyal	Non-Executive Independent	Member	4	4
Mr. Amit Goyal	Executive Director	Member	4	4

### Terms of reference:

- I. To supervise and ensure efficient share transfers, share transmission, transposition, etc.;
- II. To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificates for equity shares of the Company;
- III. To redress shareholders' complaints like non-receipt of balance sheet, non-receipt of declared dividends, etc;
- IV. To place before the Board meeting, a quarterly report giving details such as number of complaints received, resolved, pending during the quarter;
- V. To report immediately to the Board, specific grievance raised by the shareholders/investors which could not be resolved by the committee and which need immediate attention;

VI. To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith; and  
VII. To attend to any other responsibility as may be entrusted by the Board or investigate any activity within terms of its reference.

### **3. DISCLOSURES**

#### **I. Related Party Transactions**

During the year, there were no transactions with related party(ies) which were not at arm's length or materially significant or which were in conflict with the interests of the Company and that require an approval of the Company's shareholders in terms of the SEBI Listing Regulations.

The Audit Committee grants prior approval for all the related party transactions. The Audit Committee reviews on quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the approvals given.

The Policy of the Company on Related Party Transactions may be accessed on the website of the Company at [www.roadwaysindia.com](http://www.roadwaysindia.com).

#### **II. Whistle Blower Mechanism**

The Company has a structured Vigil Mechanism via Whistle Blower Policy for reporting of instances of alleged wrongful conduct including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of Director(s)/ employee(s) who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases. No personnel have been denied access to the Audit Committee.

The policy can be accessed on the website of the Company at [www.roadwaysindia.com](http://www.roadwaysindia.com).

#### **III. Code of conduct on Insider Trading**

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

The Code can be accessed on the website of the Company.

#### **IV. Disclosure of Accounting Treatment**

While in the preparation of financial statements, the treatment that has been prescribed in the Indian Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

## V. Compliances by the Company

No non-compliance notice has been issued and no penalties or strictures have been imposed on the Company by SEBI, any stock exchange or any statutory authority on any matter related to capital markets during the last three years.

## VI. Certification by MD/ CFO

As required under the SEBI Listing Regulations, the certification by the Managing Director and the Chief Financial Officer for the Financial Year ended March 31, 2018 is annexed to this Annual Report.

## VII. Discretionary Requirements

- i. The Auditors' Report on statutory financial statements of the Company is unqualified.
- ii. The Internal Auditor of the Company reports directly to the Audit Committee.

## 4. GENERAL SHAREHOLDER INFORMATION

### I. Last 03 Annual General Meeting (AGM):

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

Financial Year	Venue	Date	Time	Whether Special Resolution Passed
2016-17	11/5B, First Floor, Pusa Road, New Delhi- 110005	25 <sup>th</sup> September, 2017	10.00 A.M.	Yes
2015-16	Business Point, III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	29 <sup>th</sup> September, 2016	10.00 A.M.	Yes
2014-15	Business Point, III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	28 <sup>TH</sup> September, 2015	10.00 A.M.	Yes

### II. 31<sup>st</sup> Annual General meeting

Date : September 28, 2018  
Day : Friday  
Time : 11:30 A.M.  
Venue : 11/5B, 1<sup>st</sup> Floor, Pusa Road, New Delhi- 110005

### III. Book Closure Dates (both days inclusive)

From	To
September 24, 2018	September 28, 2018

#### IV. Financial Year

The financial year of the Company covers the period commencing from April 1 up to March 31 of the succeeding year.

The tentative dates of the Board Meetings for consideration of financial results for the year ending March 31, 2019 are as follows:

1st Quarter ending June 30, 2018	On or before August 14, 2018
2nd Quarter/Half Year ending September 30, 2018	On or before November 14, 2018
3rd Quarter/Nine Months ending December 31, 2018	On or before February 14, 2019
4th Quarter/FY ending March 31, 2019	On or before May 30, 2019

#### V. Listing Details

The Equity Shares of the Company are listed on the following exchanges:

- Metropolitan Stock Exchange of India Limited (MSEI), Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098

- The Calcutta Stock Exchange Limited (CSE), 7, Lyons Range, Kolkata 700001.

The Company has paid the annual listing fees for the year 2018-19 to Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

#### VI. Stock Codes

MSEI	ROADWAYS
CSE	10028160
ISIN in NSDL and CDSL	INE518C01019

#### VII. Corporate Identification Number

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L63090DL1987PLC319212.

#### VIII. Market Price Data

The shares of the company are presently not tradable, so the market price data is not available for the Company.

#### IX. Distribution of Shareholding as on March 31, 2018

Distribution range of shareholding	Number of Shareholders	% of shareholders	Total amount	% to Total Amount
Up To 5,000	2831	99.33	81,51,000	23.15
5001 To 10,000	7	0.25	4,93,000	1.40
10001 To 20,000	1	0.03	1,30,000	0.37
20001 To 30,000	1	0.03	2,30,000	0.65
30001 To 40,000	3	0.11	10,79,000	3.07
40001 To 50,000	0	0	0	0
50001 To 1,00,000	0	0	0	0
1,00,000 and Above	7	0.25	2,51,19,000	71.36
<b>Total</b>	<b>2850</b>	<b>100.00</b>	<b>3,52,02,000</b>	<b>100.00</b>



**X. Shareholding Pattern as on March 31, 2018**

Sl. No.	Shareholders	Shares	% of Total
A	Promoters and Promoters Group	25,62,900	72.81
B.	Public Shareholding		
I	HUF	900	0.02
II	NRIs/OCBs	900	0.02
III	Bodies Corporate	28,700	0.82
IV	Indian Public	9,26,800	26.33
<b>Total</b>		<b>35,20,200</b>	<b>100.00</b>

**XI. Dematerialization of shares**

As on March 31, 2018, 2736199 Equity Shares representing 77.73% of the total Equity Share capital of the Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2018, is given below:

Particulars	No. of Shares	% to Share Capital
NSDL	26,57,499	75.49
CDSL	78,700	2.24
Physical	7,84,001	22.27
<b>Total</b>	<b>35,20,200</b>	<b>100.00</b>

We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants to enable us to provide better service.

**XII. Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on the equity**

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments apart from stock options, details of which are given in the Board's Report and hence, as on 31st March, 2018, the Company does not have any outstanding GDRs / ADRs / Warrants or convertible instruments.

**XIII. Share Transfer System**

The Company's share transfer authority supervises Share Transfer Process. The share certificate received by the Company/ RTA for registration of transfers, are processed by RTA and transferred expeditiously.

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the SEBI Listing Regulations. As per the requirements of Regulation 7 of SEBI Listing Regulations, the Company has obtained half yearly certificates from Compliance Officer and authorized representative of share transfer agent for due compliance of share transfer formalities.

**XIV. Reconciliation of Share Capital Audit**

An experienced practicing Company Secretary carries out quarterly audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

The audits confirm that the total issued/paid-up equity share capital is in agreement with the total number of equity shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## **XV. Address for Correspondence**

i. Registered Office

11/5 B, 1<sup>st</sup> Floor, Pusa Road, New Delhi – 110005

ii. Registrar and Share Transfer Agent

Skyline Financial Services Private Limited,

D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area,

Phase - I, New Delhi – 110020

Tel.: 011-26812682-83, 011-64732681 to 88

Fax: 011-26812682

## **DECLARATION ON COMPLIANCE OF CODE OF CONDUCT**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31<sup>st</sup> March, 2018.

**For Roadways India Limited**

Place: New Delhi

Date: 23<sup>rd</sup> August, 2018

Sd/-

**Amit Goyal**

Managing Director

### CEO/ CFO COMPLIANCE CERTIFICATE

We, Mr. Amit Goyal, Chairman and Managing Director and Mr. Vineet Goyal, Chief Financial Officer of the Company hereby certify that:

A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2018 and that to the best of our 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2018 are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that there are no:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

**For Roadways India Limited**

Place: New Delhi  
Date: 23<sup>rd</sup> August, 2018

Sd/-  
**Amit Goyal**  
Managing Director

Sd/-  
**Vineet Goyal**  
CFO



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

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

### **INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE**

To the members of  
Roadways India Limited

1. We have examined the compliance conditions of Corporate Governance by Roadways India Limited ("the Company"), for the year ended on March 31, 2018, as stipulated in as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and Paragraph C and D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing agreement of the said company with Calcutta Stock Exchange and Metropolitan Stock Exchange of India Limited of the said Company with Stock Exchange(s).
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-  
Sunil Kejriwal  
Partner  
(Membership No.: 088479)  
Place: New Delhi  
Date: 23/08/2018



**ANOOP AGARWAL & CO.**  
Chartered Accountants

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

## **INDEPENDENT AUDITORS' REPORT**

**To the members of Roadways India Ltd**

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

We have audited the accompanying financial statements of **Roadways India Ltd** (the company), which comprise the balance sheet as at 31<sup>st</sup> March, 2018 and the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143 (11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- a. In the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2018
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date.

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

1. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Aforesaid statements comply with the accounting standards referred to in section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has no pending litigations;
    - ii) The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards;
    - iii) There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

### **For Anoop Agarwal & Co.**

Chartered Accountants  
(FRN: 001739C)

Sd/-

**Sunil Kejriwal**

Partner

(Membership No.: 088479)

Place: New Delhi

Date: 30/05/2018

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

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

We have audited the internal financial controls over financial reporting of ROADWAYS INDIA LTD. ("the Company") as at 31<sup>st</sup> March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Anoop Agarwal & Co.**

Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal

Partner

(Membership No.: 088479)

Place: New Delhi

Date: 30/05/2018





**ANOOP AGARWAL & CO.**  
Chartered Accountants

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

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

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

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

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

- vii) According to the information and explanations given to us in respect of the statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable. Except outstanding Service tax for FY 2010-11 and 2011-12 of Rs.132746 and Rs.33186/- respectively which has not been paid due to its non realisation.
  - (c) There were no amounts payable in respect of Custom Duty, Excise Duty, Income Tax & Sales Tax which have not been deposited on account of any dispute.
  - (d) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii) Based on our audit procedures and on the according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and bank. The company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of further public offer (including debt instruments). Further, in our opinion and according to the information and explanations given to us, the company has not availed any term loan except loan for acquisition of vehicles, which have been utilized for the purpose for which they were raised.
- x) To the best of knowledge and belief and according to the information & explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the CARO 2016 Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

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

Sd/-

**Sunil Kejriwal**  
Partner  
(Membership No.: 088479)

Place: New Delhi  
Date: 30/05/2018

## BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As on 31.03.2018 AUDITED	As on 31.03.2017 AUDITED
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2	25,920,015.00	36,198,127.00
(b) Other intangible assets	3	27,672.00	38,312.00
(c) Financial assets			
(i) Investments	4	146,501.00	146,501.00
(ii) Other financial assets	5	562,013.00	671,313.00
(d) Other non-current assets	6	2,326,460.00	1,033,646.00
<b>Sub-total - Non-Current Assets</b>		<b>28,982,661.00</b>	<b>38,087,899.00</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	7	262,165,737.64	273,217,570.83
(ii) Cash and cash equivalents	8	2,556,218.70	1,346,706.83
(iii) Bank balances other than (ii) above	9	15,746,874.31	20,190,239.61
(iv) Other Bank Balances	10	2,949,048.00	2,561,089.00
(v) Other financial assets	5	7,624,983.03	5,888,018.03
(b) Current Tax Assets (net)	11	20,128,613.70	17,834,527.61
(c) Other Current Assets	6	3,660,287.12	2,668,714.96
<b>Sub-total - Current Assets</b>		<b>314,831,762.50</b>	<b>323,706,866.87</b>
<b>TOTAL - ASSETS</b>		<b>343,814,423.50</b>	<b>361,794,765.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	35,202,000.00	35,202,000.00
(b) Other equity	12A	77,596,897.54	72,920,561.81
<b>Sub-total - Shareholders' funds</b>		<b>112,798,897.54</b>	<b>108,122,561.81</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	133,521,210.49	153,844,161.12
(b) Provisions	15	367,397.00	411,751.00
(c) Deferred tax liabilities (net)	16	2,728,273.00	3,727,314.00
(d) Other non-current liabilities	17	165,932.00	165,932.00
<b>Sub-total - Non-current liabilities</b>		<b>136,782,812.49</b>	<b>158,149,158.12</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	69,972,537.90	61,568,647.05
(ii) Trade Payables	18	15,885,776.00	16,724,754.00
(iii) Other financial liabilities	14	4,306,090.57	13,009,935.89
(b) Other current liabilities	17	4,068,309.00	4,219,709.00
<b>Sub-total - Current liabilities</b>		<b>94,232,713.47</b>	<b>95,523,045.94</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>343,814,423.50</b>	<b>361,794,765.87</b>

Significant Accounting Policies

1

The notes referred to above form an integral part of financial statements

As per our report of even date attached

**For ANOOP AGARWAL & CO.**

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

AMIT GOYAL Sd/- Managing Director

VINOD KUMAR GUPTA Sd/- Director

**SUNIL KEJRIWAL**

Partner

VINEET GOYAL Sd/- CFO

Membership No. 088479

PLACE: NEW DELHI

HIMANI GUSAIN Sd/- Company Secretary

DATE : 30.05.2018

**ROADWAYS INDIA LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Note No.	As on 31.03.2018 AUDITED	As on 31.03.2017 AUDITED
I. Revenue from operations	19	761,927,395.45	733,270,489.04
II. Other Income	20	2,489,063.43	13,812,341.90
III. <b>Total Income (I + II)</b>		<b>764,416,458.88</b>	<b>747,082,830.94</b>
IV. <b>Expenses:</b>			
Operating Expenses	21	687,211,491.80	648,428,624.17
Employee Benefits Expense	22	31,366,517.00	27,378,261.00
Finance Costs	23	18,821,464.05	19,144,181.84
Depreciation and Amortization Expense	2 & 3	8,745,983.00	9,616,831.00
Other Expenses	24	10,923,918.30	17,172,231.33
<b>Total Expenses (IV)</b>		<b>757,069,374.15</b>	<b>721,740,129.34</b>
V. <b>Profit Before Exceptional Items and Tax</b>		<b>7,347,084.73</b>	<b>25,342,701.60</b>
VI. Exceptional Items ( If any)		-	-
VII. <b>Profit Before Tax (V - VI)</b>		<b>7,347,084.73</b>	<b>25,342,701.60</b>
VIII. <b>Tax Expense :</b>			
Current Tax		3,669,790.00	7,320,430.00
Deferred Tax		(999,041.00)	2,064,683.00
Current Tax Adj pertaining to Earlier Yrs		-	472,960.67
IX. <b>Profit (Loss) for the Year (VII - VIII)</b>		<b>4,676,335.73</b>	<b>15,484,627.93</b>
X. <b>Earnings per equity share of ` 10 each</b>			
(1) Basic		1.33	4.40
(2) Diluted		1.33	4.40

Significant Accounting Policies

1

The notes referred to above form an integral part of financial statements

As per our report of even date attached

**For ANOOP AGARWAL & CO.**

Chartered Accountants

Sd/-

**SUNIL KEJRIWAL**

Partner

Membership No. 088479

PLACE: NEW DELHI

DATE : 30.05.2018

For and on behalf of the Board of Directors

AMIT GOYAL Sd/- Managing Director

VINOD KUMAR GUPTA Sd/- Director

VINEET GOYAL Sd/- CFO

HIMANI GUSAIN Sd/- Company Secretary

## 2. Property, Plant and Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2017		Additions		Deductions / Adjustments		As at 31.03.2018		For the Year		As at 01.04.2017	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<b>TANGIBLE ASSETS</b>												
Land Leasehold	192,045.00	-	-	-	-	-	192,045.00	-	6,400.00	-	147,200.00	153,600.00
Land Freehold	3,787,075.00	-	-	-	-	-	3,787,075.00	-	-	-	-	-
Buildings Freehold	3,210,456.00	-	-	-	-	-	3,210,456.00	-	49,956.00	-	1,067,021.00	1,116,977.00
Building Leasehold	520,515.00	-	-	-	-	-	520,515.00	-	10,940.00	-	196,909.00	207,849.00
Motor Trucks	55,866,773.00	-	-	-	-	-	55,866,773.00	-	7,270,216.00	-	34,131,103.00	41,401,319.00
Furniture & Fixture	128,719.00	10,520.00	-	-	-	-	139,239.00	-	12,641.00	-	28,133.00	40,774.00
Office Equipment	1,462,613.00	177,539.00	-	-	-	-	1,640,152.00	-	236,288.00	-	564,712.00	801,000.00
Motor Vehicles	10,580,440.00	122,342.00	-	-	2,735,094.00	-	7,967,688.00	-	1,035,320.00	-	3,738,910.00	3,892,306.00
Computer	1,885,604.00	-	-	-	-	-	1,885,604.00	-	113,582.00	-	1,562,125.00	1,675,707.00
<b>Total Tangible Assets</b>	<b>77,634,240.00</b>		<b>310,401.00</b>		<b>2,735,094.00</b>		<b>75,209,547.00</b>		<b>8,735,343.00</b>		<b>41,436,113.00</b>	<b>49,289,532.00</b>
									<b>881,924.00</b>		<b>25,920,015.00</b>	<b>36,198,127.00</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2016		Additions		Deductions / Adjustments		As at 31.03.2017		For the Year		As at 31.03.2017	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<b>TANGIBLE ASSETS</b>												
Land Leasehold	192,045.00	-	-	-	-	-	192,045.00	-	6,400.00	-	140,800.00	147,200.00
Land Freehold	947,692.00	3,224,927.00	-	-	385,544.00	-	3,787,075.00	-	-	-	-	-
Buildings Freehold	3,339,844.00	-	-	-	129,388.00	-	3,210,456.00	-	50,799.00	-	1,058,547.00	1,067,021.00
Building Leasehold	520,515.00	-	-	-	-	-	520,515.00	-	10,939.00	-	185,970.00	196,909.00
Motor Trucks	66,298,045.00	6,064,978.00	-	-	16,496,250.00	-	55,866,773.00	-	7,711,305.00	-	36,570,375.00	34,131,103.00
Furniture & Fixture	2,004,211.00	19,751.00	-	-	1,895,243.00	-	128,719.00	-	23,159.00	-	1,759,850.00	28,133.00
Office Equipment	5,171,809.00	241,348.00	-	-	3,950,544.00	-	1,462,613.00	-	524,642.00	-	3,176,229.00	564,712.00
Motor Vehicles	9,028,826.00	1,958,246.00	-	-	406,632.00	-	10,580,440.00	-	1,094,967.00	-	2,926,396.00	3,738,910.00
Computer	3,712,821.00	203,650.00	-	-	2,030,867.00	-	1,885,604.00	-	186,640.00	-	3,265,047.00	1,562,125.00
<b>Total Tangible Assets</b>	<b>91,215,808.00</b>	<b>11,712,900.00</b>			<b>25,294,468.00</b>		<b>77,634,240.00</b>		<b>9,608,851.00</b>		<b>49,083,214.00</b>	<b>41,436,113.00</b>
									<b>17,255,952.00</b>		<b>36,198,127.00</b>	<b>42,132,594.00</b>

### 3. Other Intangible Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at		Deductions /		As at		For the		Upto	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
01.04.2017					01.04.2017				31.03.2018	
As at					As at				As at	
Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.
Computer Software	287,437.00	-	-	-	287,437.00	249,125.00	10,640.00	-	259,765.00	38,312.00
<b>Total Intangible Assets</b>	<b>287,437.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>287,437.00</b>	<b>249,125.00</b>	<b>10,640.00</b>	<b>-</b>	<b>259,765.00</b>	<b>38,312.00</b>

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at		Deductions /		As at		For the		Upto	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
01.04.2016					01.04.2016				31.03.2017	
As at					As at				As at	
Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.
Computer Software	253,837.00	33,600.00	-	-	287,437.00	241,145.00	7,980.00	-	249,125.00	12,692.00
<b>Total Intangible Assets</b>	<b>253,837.00</b>	<b>33,600.00</b>	<b>-</b>	<b>-</b>	<b>287,437.00</b>	<b>241,145.00</b>	<b>7,980.00</b>	<b>-</b>	<b>249,125.00</b>	<b>12,692.00</b>

### 4. Investments

Particulars	As at 31st March 2018		As at 31st March 2017	
	No's.	Rs.	No's.	Rs.
<b>In Equity Instruments</b>				
In Other Companies(Quoted) (At FVTPL)				
Fully Paid shares of ` 10/- each of ABC India Limited	1,000	21,000	1,000	21,000
Partly Paid shares of ` 10/- each of Rich N Rich Finance Holdings Ltd.	21,000	125,000	21,000	125,000
<b>Sub total(a)</b>	<b>22,000</b>	<b>146,000</b>	<b>22,000</b>	<b>146,000</b>
<b>In Other Companies(Unquoted) (At COST)</b>				
Fully Paid shares of ` 100/- each of Associated Road Carriers Ltd.	23800	1	23800	1
<b>Sub total(b)</b>	<b>23,800</b>	<b>1</b>	<b>23,800</b>	<b>1</b>
<b>In Government Securities</b>				
National Saving Certificates (Deposited with RTO)	1	500	1	500
<b>Sub total(c)</b>	<b>1</b>	<b>500</b>	<b>1</b>	<b>500</b>
<b>Grand Total (a + b + c)</b>	<b>45,801</b>	<b>146,501</b>	<b>45,801</b>	<b>146,501</b>
Total Non Current Investment		146,501.00		146,501.00
Aggregate Amount of Quoted Investment and their Market value		146,000.00		146,000.00
Aggregate Amount of Unquoted Investment and their Market value		1.00		1.00

## **ROADWAYS INDIA LIMITED**

### **NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

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

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

##### **b) Accounting Convention**

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

##### **c) Use of Estimates**

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

##### **d) Recognition of Income and Expenditure**

###### **i) Freight**

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

###### **ii) Other Income and Expenditure:**

- Other items of income and expenditure are recognised on accrual basis, the accounting policies are consistent with the generally accepted accounting principles.
- Dividend Income on investment is recognised when the right to receive the payment is established.

##### **e) Fixed Assets**

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

##### **f) Leased Assets**

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

##### **g) Depreciation and Amortization**

- Depreciation on fixed assets have been provided on straight line method at the rates prescribed in Schedule II to the Companies Act, 2013 (except in the case of leasehold assets which have been amortised over the period of the lease).
- Depreciation on the assets added/disposed off during the year has been provided on prorata basis with reference to the month of addition/disposal.
- Cost of leasehold land and leasehold building are amortised over the period of the lease.

##### **h) Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An

##### **i) Contingent Liabilities**

by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be

##### **j) Investments**

- Investments are classified into Current and Long-term Investments in accordance with IND AS 40 on " Investment Property".



- Current Investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Profit and Loss Account.
- Long term investments are stated at cost. Provision is made to recognise a decline in the value of investments, other than temporary, in opinion of the management.

k) **Employee Benefits**

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

- (i) Short term employee benefits are recognised as an expense of the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.
- (ii) Liability for leave encashment is accounted for in accordance with rules of the company and charged to revenue.
- (iii) Post Employment Benefits

**1. Defined Contribution Plans**

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

**2. Defined Benefit Plan**

- The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.
- The cost of providing benefit of Gratuity is determined based on an actuarial valuation using the Projected Credit Method at each Balance Sheet date. Actuarial gains and losses arising on such valuation are recognised in the Profit & Loss Account for the period in which they occur.

l) **Taxation**

- Tax expense for the year comprising current tax and deferred tax is included in determining the net profit for the year.
- A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.
- Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

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

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

n) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash on hand, demand deposits with banks that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and cash in transit.

o) **Earning Per Share**

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

**5. Other Financial Assets**

Particulars	As at 31st March 2018		As at 31st March 2017	
	Non-Current	Current	Non-Current	Current
Deposit with Landlords	506,773.00	-	619,773.00	-
Deposit with others	55,240.00	-	51,540.00	-
Security Deposit with Customer	-	7,517,236.03	-	5,441,622.03
Interest Receivable	-	107,747.00	-	86,771.00
Rent Receivable	-	-	-	359,625.00
<b>Total (Rs)</b>	<b>562,013.00</b>	<b>7,624,983.03</b>	<b>671,313.00</b>	<b>5,888,018.03</b>

## 6. Other Assets

Particulars	As at 31st March 2018		As at 31st March 2017	
	Non-Current	Current	Non-Current	Current
Advance for Capital Assets	2,326,460.00	-	1,033,646.00	-
Prepaid Expenses	-	1,581,594.00	-	1,298,225.00
Advances to Staff	-	1,028,476.00	-	1,135,494.00
Advances against Services	-	1,081,216.09	-	69,000.00
Other Assets	-	(30,998.97)	-	165,995.96
<b>Total (Rs)</b>	<b>2,326,460.00</b>	<b>3,660,287.12</b>	<b>1,033,646.00</b>	<b>2,668,714.96</b>

## 7. Trade Receivables

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured, Considered Good unless otherwise Stated)		
<b>Unsecured</b>		
<b>Considered Good</b>		
Trade receivables outstanding for a period less than six months from the date they	210,455,411.43	228,228,411.19
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	51,710,326.21	44,989,159.64
<b>Considered Doubtful</b>	-	-
	<b>262,165,737.64</b>	<b>273,217,570.83</b>
Less: Provision for Expected Credit Loss in Receivables	-	-
<b>Total</b>	<b>262,165,737.64</b>	<b>273,217,570.83</b>

## 8. Cash and Cash Equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
Cash on Hand	2,297,478.70	1,266,656.83
Remittances in Transit	258,740.00	80,050.00
<b>Total</b>	<b>2,556,218.70</b>	<b>1,346,706.83</b>

## 9. Bank Balances

Particulars	As at 31st March 2018	As at 31st March 2017
Balances with Banks		
In current Accounts	15,746,874.31	20,190,239.61
In deposit Accounts	-	-
<b>Total</b>	<b>15,746,874.31</b>	<b>20,190,239.61</b>

## 10. Other Bank Balances

Particulars	As at 31st March 2018	As at 31st March 2017
Bank Deposit with Maturity Less than 3 Months	411,089.00	-
Bank Deposit with Maturity more than 3 Months but less than 12 months	2,407,959.00	2,150,000.00
Bank Deposit with Maturity above 12 months	130,000.00	411,089.00
<b>Total</b>	<b>2,949,048.00</b>	<b>2,561,089.00</b>

## 11. Current Tax Assets

Particulars	As at 31st March 2018	As at 31st March 2017
Advance Income Tax & TDS (Net of Provision)	20,128,613.70	17,834,527.61
<b>Total (Rs)</b>	<b>20,128,613.70</b>	<b>17,834,527.61</b>

## 12. Equity Share Capital

Particulars	As at 31st March 2018		As at 31st March 2017	
	Numbers	Amounts	Numbers	Amounts
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
<b>Total</b>	<b>5,000,000</b>	<b>50,000,000</b>	<b>5,000,000</b>	<b>50,000,000</b>
<b>Issued, Subscribed, and Fully Paid up</b>				
Equity Shares of Rs 10/- each	3,520,200	35,202,000	3,520,200	35,202,000
<b>Total</b>	<b>3,520,200</b>	<b>35,202,000</b>	<b>3,520,200</b>	<b>35,202,000</b>

### a) Reconciliation of Equity Share capital

Balance at the beginning of the year	3,520,200	35,202,000	3,520,200	35,202,000
Add: Issued During the Year	-	-	-	-
<b>Balance at the end of the year</b>	<b>3,520,200</b>	<b>35,202,000</b>	<b>3,520,200</b>	<b>35,202,000</b>

### b) Details of Shareholders Holding More than 5% shares in the company

Equity Shares of Rs 10/- each	Number	% holding	Number	% holding
M/s Triplerank Marketing Pvt Ltd.	481300	13.67	481300	13.67
M/s Duluck Investment & Leasing Pvt. Ltd.	425800	12.10	425800	12.10
M/s Mahender Kumar Goyal (HUF)	389300	11.06	389300	11.06
Shri Mahender Kumar Goyal	366300	10.41	366300	10.41
Shri Amit Goyal	359500	10.21	359500	10.21
Smt Anita Goyal	359100	10.20	359100	10.20
Shri Vineet Goyal	181600	5.16	181200	5.14

The company has issued one class of equity shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share held. 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 to their shareholding.

## 12A. Other Equity

Particulars	In Rs.	
	As at 31st March 2018	As at 31st March 2017
Securities Premium Reserve	8,300,500.00	8,300,500.00
General Reserve	14,194,570.00	14,194,570.00
Retained Earnings	55,101,827.54	50,425,491.81
<b>Total</b>	<b>77,596,897.54</b>	<b>72,920,561.81</b>

Particulars	As at 31st March 2018	As at 31st March 2017
<b>(a) Securities Premium Reserve</b>		
As per last account	8,300,500.00	8,300,500.00
<b>Total</b>	<b>8,300,500.00</b>	<b>8,300,500.00</b>

<b>(b) General Reserve</b>		
Opening Balance	14,194,570.00	14,194,570.00
Add: Transferred from Statement of Profit & Loss	-	-
<b>Closing Balance</b>	<b>14,194,570.00</b>	<b>14,194,570.00</b>

<b>(c) Retained Earnings</b>		
Balance as at the beginning of the year	50,425,491.81	34,940,863.88
Add: Profit during the year	4,676,335.73	15,484,627.93
<b>Balance as at the end of the year</b>	<b>55,101,827.54</b>	<b>50,425,491.81</b>
<b>Total(a+b+c)</b>	<b>77,596,897.54</b>	<b>72,920,561.81</b>

### 13. Borrowing

Particulars	As at 31st March 2018		As at 31st March 2017	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
Vehicle Finance loan from HDFC Bank	3,521,210.49	4,306,090.57	8,844,161.12	13,009,935.89
<u>Cash Credit Limit</u>				
CC Limit with Kotak Mahindra Bank	-	20,022,537.90	-	28,669,972.05
<b>Unsecured</b>				
Duluck Investment Pvt. Ltd.	50,000,000.00	5,000,000.00	65,000,000.00	18,757,129.00
Triplerank Marketing Pvt. Ltd.	80,000,000.00	15,000,000.00	80,000,000.00	14,141,546.00
<b>Advance Against Sale of Property</b>				
KHATRODI NIRMAAN PVT LTD	-	29,950,000.00	-	-
	<b>133,521,210.49</b>	<b>74,278,628.47</b>	<b>153,844,161.12</b>	<b>74,578,582.94</b>
Less: Current maturities for Long Term Borrowings from Bank	-	4,306,090.57	-	13,009,935.89
<b>Total</b>	<b>133,521,210.49</b>	<b>69,972,537.90</b>	<b>153,844,161.12</b>	<b>61,568,647.05</b>

#### Nature of Security and terms of repayment for Secured borrowings

Nature of Security	Terms of Repayment	As at 31st March 2018	As at 31st March 2017
a) Vehicle loans is secured by hypothecation of the vehicle financed.			
HDFC Bank.Ltd.,	Repayable in monthly instalments with rate of interest and last instalment due varying as per terms of agreement	7,827,301.06	21,854,097.01
<b>Total</b>		<b>7,827,301.06</b>	<b>21,854,097.01</b>

#### Borrowings Repayable

##### Vehicle Loans from Bank

In the first year	4,306,090.57	13,009,935.89
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##### Current Maturities of Long Term Debt

##### Vehicle Loans from Bank

In the second year	2,408,209.69	4,837,675.91
In the third year	916,114.46	2,893,484.41
In the fourth year	196,886.34	916,114.46
In the fifth year	-	196,886.34

##### Long Term Borrowings

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

- | <u>Nature of Security</u>  | <u>Terms of Repayment</u>   |
|--|---|
| i) Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken. | Vehicle loans are repayable in equal monthly instalments over the term of loan ranging from 3 to 5 years.   |
| ii) <b><u>Unsecured Loan</u></b>   | As explained by the management the unsecured loan are repayable after 3 years and are subject to further renewal. Loan carry an interest @ 8.50% p.a. |
| iii) <b><u>Cash Credit &amp; Working Capital Loan</u></b>  |   |
- Secured against hypothecation of books debts and collaterally secured by equitable mortgage of certain properties and personal guarantees of some directors. Counter Guranntee of Fixed deposit

**14. Other Financial Liabilities**

Particulars	As at 31st March 2018		As at March 2017	
	Non - Current	Current	Non - Current	Current
Current maturities for Long Term Borrowings from Bank	-	4,306,091	-	13,009,936
<b>Total</b>	<b>-</b>	<b>4,306,091</b>	<b>-</b>	<b>13,009,936</b>

**15. Provisions**

Particulars	As at 31st March 2018		As at 31st March 2017	
	Non - Current	Current	Non - Current	Current
Leave Encashment (Non Encashable)	367,397	-	411,751	-
<b>Total</b>	<b>367,397</b>	<b>-</b>	<b>411,751</b>	<b>-</b>

**16. Deferred Tax Liabilities/ (Asset) (Net)**

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Balance at the beginning of the year	3,727,314.00	1,662,631.00
Add: Transferred from Profit and Loss Account	(999,041.00)	2,064,683.00
<b>Balance at the end of the year</b>	<b>2,728,273.00</b>	<b>3,727,314.00</b>

**17. Other Liabilities**

Particulars	As at 31st March 2018		As at 31st March 2017	
	Non - Current	Current	Non - Current	Current
Statutory Dues	165,932.00	674,963.00	165,932.00	921,110.00
Expenses Payable	-	3,036,411.00	-	2,973,669.00
Rates & Taxes Payable	-	150,790.00	-	150,790.00
Payable to Staff	-	206,145.00	-	174,140.00
<b>Total</b>	<b>165,932.00</b>	<b>4,068,309.00</b>	<b>165,932.00</b>	<b>4,219,709.00</b>

**18. Trade Payables**

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
<b>Micro Small Medium Enterprises</b>	-	-
<b>Business payables</b>		
Lorry Hire Payable	14,540,542.00	16,021,433.00
Vehicle Trip Expenses Liab.	685,389.00	532,214.00
Vehicle Maint. Expenses Liab.	3,099.00	4,538.00
Handling & Incidental Charges Liab.	656,746.00	166,569.00
<b>Total</b>	<b>15,885,776.00</b>	<b>16,724,754.00</b>

**19. REVENUE FROM OPERATIONS**

Freight	761,927,395.45	733,270,489.04
<b>TOTAL</b>	<b>761,927,395.45</b>	<b>733,270,489.04</b>

**20. OTHER INCOME**

a) Interest		
- On Fixed Deposits	198,917.29	215,933.76
- On TDS refund	440,045.00	-
b) Rent	239,500.00	1,140,000.00
c) Dividend		
- On Non Current Investments	476,000.00	357,000.00
d) Profit on Sale of Fixed Assets	174,049.64	11,999,293.14
e) Insurance Claim Received	227,231.00	-
f) Misc. income	733,320.50	100,115.00
<b>TOTAL</b>	<b>2,489,063.43</b>	<b>13,812,341.90</b>

	Year Ended 31.03.2018	Year Ended 31.03.2017
<b><u>21. OPERATING EXPENSES</u></b>		
Lorry Hire	615,528,072.00	562,934,663.00
Vehicle Trip Expenses	57,061,025.20	68,418,148.00
Loading, Unloading & Collection Charges	5,806,104.50	8,178,344.00
Tyres & Tubes	2,254,765.00	2,300,490.00
Claims for Loss & Damage (Net)	1,140,255.10	1,019,793.17
Vehicle Taxes	1,202,298.00	1,088,600.00
Vehicle Insurance	1,200,131.00	1,010,639.00
Vehicle Repairs & Maintenance	3,018,841.00	3,477,947.00
<b>TOTAL</b>	<b>687,211,491.80</b>	<b>648,428,624.17</b>
<b><u>22. EMPLOYEE BENEFIT EXPENSES</u></b>		
Salaries and Wages	28,629,134.00	24,621,431.00
Contribution to Provident and Other Funds	2,583,240.00	2,089,742.00
Staff Welfare Expenses	154,143.00	667,088.00
<b>TOTAL</b>	<b>31,366,517.00</b>	<b>27,378,261.00</b>
<b><u>23. FINANCE COST</u></b>		
<u>Interest Expenses</u>		
- To Bank	2,158,032.00	873,694.23
- To Others	15,122,902.00	15,468,660.00
<u>Finance Charges</u>		
- To Hire Purchase Financiers	1,540,530.05	2,801,827.61
<b>TOTAL</b>	<b>18,821,464.05</b>	<b>19,144,181.84</b>
<b><u>24. OTHER EXPENSES</u></b>		
Rent	2,663,592.00	3,048,969.00
Printing & Stationery	332,761.00	352,840.00
Traveling and Conveyance	1,260,739.00	2,122,772.84
Bank Charges	738,356.94	1,667,236.59
<u>Remuneration to Auditors</u>		
- As Audit Fees	177,000.00	172,500.00
- For Tax Audit	59,000.00	57,500.00
- For Other Services	-	-
Rates & Taxes	329,742.00	348,100.00
Postage, Telephone & Telex	1,402,438.36	1,766,676.06
<u>Repairs &amp; Maintenance</u>		
- To Building	34,700.00	51,747.00
- To Plant & Machinery	181,826.00	295,502.00
- To Others	213,910.00	499,255.00
Bad Debts	109,500.00	281,573.00
Insurance	700,499.00	678,130.34
Miscellaneous Expenses	2,719,854.00	5,829,429.50
Loss on Sale of Fixed Assets	-	-
<b>TOTAL</b>	<b>10,923,918.30</b>	<b>17,172,231.33</b>

## **25. Contingent Liabilities & Commitments**

### **a) Commitments**

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

**26. Disclosure Regarding SSI and MSME parties**

- (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.

**27. Related Party Transactions:**

a) List of related parties and relationships:

**1 Key Management Personnel:**

Amit Goyal, Vineet Goyal

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

- Surbhi Goyal, Kinjal 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.

Related Parties defined under clause 9 of IND AS- 24 "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 31.03.2018</u>	<u>Year Ended 31.03.2017</u>
<b>Income</b>		
Rent received from:		
- Associated Road Carriers Limited	104,650	546,000
Freight received from:		
- Associated Road Carriers Limited	73,553,095	76,971,453
<b>Expenses</b>		
Interest		
- Duluck Investment & Leasing Pvt. Ltd.	7,069,384	7,114,275
- Triplerank Marketing Pvt. Ltd.	8,027,717	8,229,641
Salary & Allowance		
- Amit Goyal	1,800,000	1,200,000
- Vineet Goyal	1,680,000	960,000
- Surbhi Goyal	1,200,000	-
- Kinjal Goyal	1,200,000	-
Lorry Hire		
- Associated Road Carriers Limited	86,800	26,000
<b>Finance</b>		
Unsecured Loans received from:		
- Duluck Investment & Leasing Pvt. Ltd.	9,048,296	6,402,846
- Triplerank Marketing Pvt. Ltd.	10,217,171	7,406,675
Repayment of Unsecured Loans to:		
- Duluck Investment & Leasing Pvt. Ltd.	37,805,425	5,683,751
- Triplerank Marketing Pvt. Ltd.	9,358,717	10,453,638

<u>Nature of Transactions</u>	<u>Year Ended 31.03.2018</u>	<u>Year Ended 31.03.2017</u>
<b>Outstandings:</b>		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	55,000,000	83,757,129
- Triplerank Marketing Pvt. Ltd.	95,000,000	94,141,546
Rent receivable:		
- Associated Road Carriers Limited	-	47,775
<b>Maximum Outstandings:</b>		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	86,442,981	85,039,738
- Triplerank Marketing Pvt. Ltd.	96,133,776	98,036,539

## 28. Disclosure pursuant to IND AS- 19 " Employee Benefits"

- a) The company has recognised Rs.16,38,158/- in the Profit & Loss Account for the year ended 31st March 2018 under Defined Contribution Plans (Previous Year - Rs.13,78,289/-).
- b) The company has recognised Rs.4,57,890/- in the Profit & Loss Account for the year ended 31st March 2018 for Employer's Contribution to Employees State Insurance Act, 1948 (Previous Year - Rs.1,46,814/-).
- c) Details of Defined Benefit Plan:

### I. Profit & Loss Account

<u>Net employee benefit expense (recognised in Employee Cost)</u>	<u>Year Ended 31.03.2018</u>	<u>Year Ended 31.03.2017</u>
i) Current service cost	214,494.00	140,082.00
ii) Interest cost on benefit obligation	150,130.00	174,723.00
iii) Expected return on Plan Assets	-	-
iv) Net Actuarial (gain) Loss recognised in the year	259,852.00	250,286.00
v) Past services cost	(312,290.00)	(608,251.00)
vi) Net benefit expenses	<b>312,186.00</b>	<b>(43,160.00)</b>

### II. Balance Sheet

#### Details of Provisions for Gratuity

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

i) Opening defined benefit obligation	2,140,882.00	2,184,042.00
ii) Interest cost	150,130.00	174,723.00
iii) Current service cost	214,494.00	140,082.00
iv) Benefits paid	(312,290.00)	(608,251.00)
v) Actuarial (gains) / Losses on obligation	259,852.00	250,286.00
vi) Closing defined benefit obligation	<b>2,453,068.00</b>	<b>2,140,882.00</b>

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

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



## **29. 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 IND AS-108 issued by the Institute of Chartered Accountants of India.

30. 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.

## **31. Earning Per Share :**

	<b>Year Ended 31.03.2018</b>	<b>Year Ended 31.03.2017</b>
Profit after Tax	4,676,335.73	15,484,627.93
Net Profit attributable to shareholders	4,676,335.73	15,484,627.93
Weighted average number of equity shares in issue	3,520,200.00	3,520,200.00
Nominal value of Equity Share (Rs.)	10.00	10.00
Basis / Diluted EPS (Rs.)	1.33	4.40

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.

## **32. Earning and Expenditure in Foreign Currency**

NIL

NIL

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

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.

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

As per our report of even date attached

**For ANOOP AGARWAL & CO.**

Chartered Accountants

Sd/-

**SUNIL KEJRIWAL**

Partner

Membership No. 088479

PLACE: NEW DELHI

DATE : 30.05.2018

For and on behalf of the Board of Directors

AMIT GOYAL

Sd/-

Managing Director

VINOD KUMAR GUPTA

Sd/-

Director

VINEET GOYAL

Sd/-

CFO

HIMANI GUSAIN

Sd/-

Company Secretary

**ROADWAYS INDIA LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

( Figures in Rs. )

Particulars	2017-18		2016-17	
<b>A Cash Flow from Operating Activities</b>				
Net profit before Tax & Extraordinary items		73.47		253.43
<b>Adjustments for:</b>				
Depreciation	87.46		96.17	
Interest & Finance Charges	188.21		191.44	
Loss/(Profit) on sale of Fixed Assets	(1.74)		(119.99)	
Interest Income	(6.39)		(2.16)	
Dividend Income	(4.76)	262.78	(3.57)	161.89
<b>Operating Profits before working Capital changes</b>		<b>336.26</b>		<b>415.31</b>
Adjustments for:				
Trade & other receivables	113.90		(343.86)	
Trade & other Payables	(10.35)	103.56	8.12	(335.74)
<b>Cash generated from operations</b>		<b>439.81</b>		<b>79.58</b>
Direct Taxes paid	(36.70)		(67.43)	
Interest received	6.39	(30.31)	2.16	(65.27)
<b>Cash Flow before extra ordinary items</b>		<b>409.50</b>		<b>14.31</b>
Extraordinary items		-		-
<b>Net Cash from operating activities (A)</b>		<b>409.50</b>		<b>14.31</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets		(3.10)		(117.47)
Sale of Fixed Assets		20.27		200.38
Change in Loans & Advances		(65.45)		(46.18)
Dividend Income		4.76		3.57
<b>Net Cash used in investing activities (B)</b>		<b>(43.52)</b>		<b>40.30</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from Bank Borrowings		(86.47)		286.70
Interest & Finance Charges		(188.21)		(191.44)
Hire Purchase Finance Liabilities		(140.27)		(115.35)
Unsecured Loans		20.51		(23.28)
<b>Net Cash used in Financing Activities (C)</b>		<b>(394.44)</b>		<b>(43.37)</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>		<b>(28.46)</b>		<b>11.24</b>
<b>Cash &amp; Cash Equivalents at beginning of the period</b>		<b>240.98</b>		<b>230.67</b>
<b>Cash &amp; Cash Equivalents at close of the period</b>		<b>212.52</b>		<b>241.91</b>
		<b>212.52</b>		<b>241.91</b>
		0.00		0.00

- Notes: 1. Figures in brackets represent cash outflows  
2. Cash and cash equivalent represents cash and Bank Balances as indicated in Notes 8 & 9.

For and on behalf of the Board of Directors

AMIT GOYAL	Sd/-	Managing Director
VINOD KUMAR GUPTA	Sd/-	Director
VINEET GOYAL	Sd/-	CFO
HIMANI GUSAIN	Sd/-	Company Secretary

PLACE: NEW DELHI

DATE : 30.05.2018

ROADWAYS INDIA LIMITED  
CIN: L63090DL1987PLC319212  
Regd. Off: 11/5b, First Floor, Pusa Road, New Delhi-110005  
Email Id: [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com), Website: [www.roadwaysindia.com](http://www.roadwaysindia.com)  
Tel: 011-47192065

**Form MGT-11**

**Proxy Form**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014)**

Name of the member(s):	Folio No./ DP Id-Client Id.:
Registered Address:	Email id.:

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

1.

Name:	Email id.:
Address:	Signature:

Or failing him/her

2.

Name:	Email id.:
Address:	Signature:

Or failing him/her

3.

Name:	Email id.:
Address:	Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company will be held on Friday, 28<sup>th</sup> day of September, 2018 at 11:30 A.M. at 11/5b, First Floor, Pusa Road, New Delhi-110005, India, India and any adjournment thereof in respect of such resolutions as are indicated below:

Item No	Description	For*	Against*
1.	Adoption of the Audited Standalone Financial Statements for Financial Year ended 31.03.2018, reports of Board of Directors and Auditors thereon.		
2.	Re-appointment of Mrs. Anita Goyal (DIN: 00265706) as director, who retires by rotation		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

Affix INR 1  
Revenue  
Stamp

Notes:

- Please put a cross (x) in the box in the appropriate column against the respective resolutions. If you leave the 'For' and 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A proxy need not be a member of the Company. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of total share

capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

- This form of proxy, to be effective should be deposited at the registered office of the Company as per details given herein above, not later than 48 hours before the commencement of the aforesaid meeting.

ROADWAYS INDIA LIMITED  
CIN: L63090DL1987PLC319212  
Regd. Off: 11/5b, First Floor, Pusa Road, New Delhi-110005  
Email Id: corporate@roadwaysindia.com, Website: www.roadwaysindia.com  
Tel: 011-47192065

**ATTENDANCE SLIP**

DP ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

I/We hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company to be held at 11/5b, First Floor, Pusa Road, New Delhi-110005, India on Friday, the 28<sup>th</sup> Day of September, 2018 at 11:30 A.M. or at any adjournment thereof.

Name of Shareholder (In Block Letters) \_\_\_\_\_

Father's/ Husband's Name of the Shareholder \_\_\_\_\_

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

\_\_\_\_\_  
(To be filled only when shareholder is appointing Proxy)

-----  
(Signature of the Shareholder/Proxy)

\_\_\_\_\_

**SHAREHOLDERS ARE REQUESTED TO SUBMIT THIS FORM TO THE COMPANY/ RTA**

To,  
(Name of the Depository Participant)

**Updation of Shareholder Information**

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

**General Information:**

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

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

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

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

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

Place :  
Date :

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

## Road Map

