



ROADWAYS INDIA LIMITED

Registered & Corporate Office : 11/5B, First Floor, Pusa Road, New Delhi – 110 005

Tel. : 011 - 47192065, 66, 67, 69 Fax : 011-25815456

E-mail : corporate@roadwaysindia.com, Website : www.roadwaysindia.com

CIN : L63090DL1987PLC319212

02nd September, 2019

Scrip Code: Roadways Metropolitan Stock Exchange of India Limited Vibgyor Tower, 04th Floor, Plot No C62, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400098	Scrip Code: 28160 The Calcutta Stock Exchange 7, Lyons Range Kolkata-700001
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Dear Sir,

Sub: Annual Report for 32nd Annual General Meeting

This is in continuation to our letter dated 14th August, 2019, wherein the Company had informed that the Annual General Meeting of the Company is scheduled to be held on Friday, 27th September, 2019 at 10.00 A.M. at 11/5B, First Floor, Pusa Road, New Delhi-110005.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The Remote e-voting Details are given below:

Cut-off Date for ascertaining list of shareholder for remote e-voting	20 th September, 2019
Remote e-voting Start date with time	Monday, 23 rd September, 2019 (10.00 A.M.)
Remote e-voting End date with time	Thursday, 26 th September, 2019 (5.00 P.M.)
Date of AGM	Friday, 27 th September, 2019

In terms of the requirements of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report including Notice of AGM.

Hope you shall find the above in order & request you to take the same on record.

Thanking You

For Roadways India Limited

Himani

Himani Gusain

Company Secretary & Compliance Officer

Encl: a/a



32nd ANNUAL REPORT

2018-2019



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

Mr. Vineet Goyal

Chief Financial Officer

Ms. Himani Gusain

Company Secretary

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

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

Neeta Sharma & 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

India Economy Overview

India continues its growth momentum and is estimated to reach GDP rate of around 7.0% in FY19 slowing down from 7.2% in FY 2018. The growth slowed, partly due to the base effect and subdued agriculture activity which grew by 2.7%, lowest in 3 years. However, growth in industry was robust owing to strong manufacturing, construction and utilities. Further, India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 and stood 77th surpassing many major economies. The economy is projected to continue its momentum in the 2019 and 2020 registering a growth rate of 7.5% and 7.7% respectively on account of robust consumption demand. Strong domestic demand is projected to extend the current account deficit to 2.4% of GDP next year.

(Source: Asian Development Outlook (ADO) 2019: Strengthening Disaster Resilience and The Indian Economy Outlook 2019-20, CII)

Indian Logistics Industry Overview

Indian logistics sector employs around 22 million people across the nation. The logistic sector, especially the road logistics, plays a vital role in facilitating economic activity and trade movement in the country. Post implementation of GST, the sector has witnessed series of developments, which have led to increased efficiency in the entire logistics ecosystem. The sector continues to grow and prosper due to the improvement in retail, e-commerce, manufacturing and various other sectors. The growth was also backed by an increase in scope for warehousing, transportation, shipping services, express cargo delivery, container services and other similar services. E-commerce logistics has also arisen as a key focus area. Given the integral part that logistics plays in the E-commerce value chain, many established players and specialized start-ups have entered this space. These areas, together with Cold Chain and Warehousing have provided growth opportunities for organized players.

(Source: Inpeaks, IBEF, Edelweiss Report)

Challenges

The Indian Logistics Sector faces 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.

Security: This is another major concern in the Indian logistics industry, as goods are passed from one service provider to the other. They are kept in local warehouses and then delivered. Pilferage and theft of goods in transit is always an open risk for the owners or end consumers.

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 utilisation.

Opportunities & Emerging trends

Third Party Logistics (3PL): India's 3PL market, currently pegged at ~USD6bn, can potentially reach ~USD17bn by FY25. (Source: Edelweiss report). With the advancement in e-commerce and vendors trying to provide the fastest door to door services, the scope for 3PL has widened. Companies have increasingly started outsourcing their end-to-end logistics requirements to 3PL service providers, who take care of the total supply chain. 3PL is a key driver of development for e-trade players as they seek to develop core competencies as retailers while outsourcing their logistical requirements.

Manufacturing initiative: The Make in India program, launched by the government in September 2014, has made great progress in encouraging foreign companies to invest in India and make it a hub for manufacturing. This has rapidly fuelled the logistics sector as more production units have been initiated.

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.

Government Initiatives

E-way Bill: Post mandate of E-way bill, w.e.f. 1st April, 2018, the compliance burden has increased significantly for the entire value chain leading to greater compliance and transparency. E-way bill has led to faster movement of goods as it requires only a single document to cross boundaries of other states whereas, previously multiple documents were required. However, LSPs face certain challenges such as lack of sufficient IT infrastructure needed to track consignments and update e-way bill details, practical issues in movement of goods where order is cancelled or rejected while in transit and the burden of additional paper work that's leading to delays in shipments.

Logistics parks: These parks serve as centers for freight aggregation and distribution hubs, storage, warehousing and multi-modal transportation. The government has announced the development of 35 such parks to cut transportation cost and enable the swift freight movement on higher sized trucks and rails between hubs.

Technology upgrades: New technology such as the internet of things or IoT, mobile applications, cloud storage and big data analytics are increasingly being used across the industry to improve existing business operations, transact with new customers and expand their network.

Internal Control System and their Adequacy

The management of the Company is committed to ensure effective internal control system commensurate with the size of its operations which are constantly assessed. The Company has established adequate and effective Internal Controls to achieve its compliance and reporting

objectives. 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 32nd Annual General Meeting of the Company will be held on Friday, the 27th day of September, 2019 at 10:00 A.M. at 11/5B, 1st Floor, Pusa Road, New Delhi-110005, India to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mrs. Anita Goyal (DIN: 00271295), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force] and pursuant to the Articles of Association of the Company and subject to such consents and permissions, as may be required, approval of the Members of the Company be and is here accorded for re-appointment of Mr. Amit Goyal (DIN: 02614232), as the Chairman and Managing Director of the Company, for a period of 5 (five) years with effect from 05th September, 2019, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or a duly constituted Committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Place: New Delhi
Date: 14th August, 2019

Sd/-
Amit Goyal
Managing Director
DIN: 02614232

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. 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. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a Proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
3. Corporate member intending to send their authorized representative to attend and vote at the meeting are requested to send a certified true copy of the Board Resolution authorising them in this behalf.
4. The Share Transfer Books and Register of Members of the Company will remain closed from 23rd September, 2019 to 27th September, 2019 (both days inclusive).
5. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company, electronically.
6. **Members holding shares in physical mode:**
 - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company/Skyline Financial Services Private Limited, if not registered with the Company as mandated by SEBI.
 - (b) are advised to register the nomination in respect of their shareholding in the Company.
7. **Members holding shares in electronic mode:**
 - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts
 - (b) are advised to contact their respective DPs for registering the nomination.
8. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form from w.e.f. April 1, 2019. Accordingly, the Company/Registrar has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
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. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The Annual Report, Notice of AGM, Proxy Form and Attendance Slip are also available at the Company's website at www.roadwaysindia.com.
11. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 10.00 AM to 4.00 PM up to the date of conclusion of Annual General Meeting.
12. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions relating to e-voting are provided at the end of this notice. Details of user id and password relating to e-voting are being sent, separately. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

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

Sd/-

Place: New Delhi
Date: 14th August, 2019

Amit Goyal
Managing Director
DIN: 02614232

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 3

The Board of Directors of the Company ("the Board") at its meeting held on 14th August, 2019 has, subject to approval of members by ordinary resolution, re-appointed Mr. Amit Goyal (DIN: 02614232) as a Chairman and Managing Director, for a further period of 5 (five) years from the expiry of his present term, i.e. 04th September, 2019, on terms and conditions including remuneration as recommended by the, Nomination and Remuneration Committee (the 'NR Committee') of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Amit Goyal as a Chairman and Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Amit Goyal are as under:

POWERS AND DUTIES:-

The Chairman and Managing Director will have the substantial powers of management.

In pursuance of and subject to the Articles of Association of the company provisions of the Companies Act, 2013 and rules made thereunder the Chairman and Managing Director will exercise all the powers as may be exercised by the Board of Directors of the Company.

The Chairman and Managing Director shall exercise his powers subject to the superintendence control and direction of the Board of Directors.

Remuneration:-

(a) SALARY

1, 50,000/- per month in the pay scale of 1,50,000 - 50,000 - 2, 00,000.

(b) PROVIDENT FUND:

Contribution to Provident Fund not exceeding 12% of salary in aggregate.

(c) GRATUITY

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

(d) LEAVE ENCASHMENT

The encashment of leave at the end of the tenure will be allowed in accordance with the rules of the Company.

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

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

(g) Amenities:

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

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

Overall remuneration

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

Details of Mr. Amit Goyal are provided in the "Annexure" to the Notice pursuant to (i) Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Amit Goyal is interested in the resolution set out at Item No. 3 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

Particulars	Mrs. Anita Goyal	Mr. Amit Goyal
Date of Birth	1 st June, 1965	8 th February, 1988
Qualifications	Graduate	Post Graduate
Expertise in specific Functional Area	19 Years experience in Logistics Business	10 Years experience in Logistics Business
Date of first appointment on the Board	1 st June, 1999	1 st September, 2009
Directorship held in other Companies	-	Duluck Overseas Private Limited Triplerank Marketing Pvt Ltd Duluck Marketing Private Limited Tcg Mercantile Private Limited Louvre Clothing Private Limited Du-Luck Investment &Leasing Private Limited TCG Media Limited
Memberships/ Chairmanships of committees of other companies	-	-

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. 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 Notice of the Annual General Meeting (AGM) the Company inter alia indicating the process and manner of e-Voting process along with Attendance Slip and Proxy Form can be downloaded from the link www.evotingindia.com or www.roadwaysindia.com.

The e-voting period commences on 23rd September, 2019 (10:00 am) and ends on 26th September, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of 20th September, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 20th September, 2019**, may obtain the login ID and

password by sending a request at helpdesk.evoting@cdslindia.com.in or viren@skylinerta.com (RTA email id).

The facility for voting through ballot paper shall also be made available at the venue of the Annual General Meeting. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The procedure to login to e-Voting website is given below:

- (i) Launch internet browser by typing the URL www.evotingindia.com.
- (ii) Click on "Shareholder - Login".
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> 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. 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.
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"> 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).

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

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Roadways India Limited which on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) 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.
- (xviii) 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 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.
 - 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 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.
- (xix) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

BOARDS' REPORT

Dear Members,

The Board of Directors are pleased to present the 32nd Annual Report and Company's audited financial statements (standalone) for the year ended 31st March, 2019.

FINANCIAL RESULTS

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

(in Rs.)

Particulars	2018-19	2017-18
Profit Before Tax	54,058,247.67	7,347,084.73
Less: Provision for Tax	10,699,702	2,670,749.00
Profit after Tax	43,358,545.67	4,676,335.73
Add: Profit brought forward from previous year	55,101,827.54	50,425,491.81
Surplus available for appropriation	98,460,373.21	55,101,827.54
Less: Transfer to General Reserve	0.00	0.00
Retained Profits carried forward	98,460,373.21	55,101,827.54

OPERATIONS

During the year under review, the total sales of your Company was Rs. 785,009,217.72/- as against Rs. 761,927,395.45/- from the previous year indicating increase of Rs. 23,081,822.27/- which was about 3.03% growth over the last year. The year under review resulted in Profit before tax of Rs. 54,058,247.67/- as against profit of Rs. 7,347,084.73/- during the previous year.

SHARE CAPITAL

The paid-up Equity Share Capital as at 31st March, 2019 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 31st March 2019, 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 31st March, 2019.

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

During the year, no material change and/or commitment affecting the financial position of your Company has occurred.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposal. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Audit reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board of Directors following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps.

During the year, the Company conducted a detailed review of its internal control systems, evaluated the internal financial control systems with the Audit Committee and discussed relevant issues with internal and statutory auditors. Based on the recommendations of the Audit Committee, the Board has stated in its responsibility statement that the Company followed proper internal financial controls and that such internal financial controls are adequate and were operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, a report on the Management's Discussion and Analysis is appended hereto and forms part of this report.

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 established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy of the Company, as framed/ adopted from time to time.

The mechanism provides for adequate safeguards against victimization of employees & Directors to avail of the mechanism & also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Vigil Mechanism policy is available on the website (www.roadwaysindia.com) of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)

As per the provisions of Section 152 of the Act, Mrs. Anita Goyal (DIN: 00271295), retire by rotation and being eligible, offer herself for re-appointment.

The Terms of Appointment of Mr. Amit Goyal, Chairman and Managing Director (DIN: 02614232) will expire during current year. Your Board, on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Amit Goyal in accordance with the terms and conditions mentioned in the notice of forthcoming Annual General Meeting of the company read with explanatory statement annexed to the notice.

Brief resume of directors seeking appointment/ re-appointment alongwith other details as stipulated under the SEBI Listing Regulations are provided in the Notice for convening the AGM.

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.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other businesses. The Board met eight times during the year, details of which are given in the Corporate Governance report forming part of this report.

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.

MEETING OF INDEPENDENT DIRECTORS

For the Financial Year 2018-19, 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

Your Directors state 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 Annual Return of the Company is annexed herewith as “**Annexure A**” to this Report. Further, as required under section 134(3)(c) of the Companies Act, 2013, the Annual Return is put up on the Company's website and can be accessed at www.roadwaysindia.com.

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 28th 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 7th 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.

INTERNAL AUDIT

Pursuant to Section 138 of the Act & rules made thereunder, M/s Gupta Rai & Associates, Chartered Accountants, acts as Internal Auditor of the Company.

SECRETARIAL AUDITORS

The Company has undertaken Secretarial Audit for the financial year 2018-19 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

All transactions entered into with related parties as defined under Section 188 of the Act, during the financial year under review, were in the ordinary course of business and on arm’s length basis.

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”**.

Further, details on the policy of the Company with respect to the transactions with related parties are given in the Corporate Governance Report and are also available on the website of the Company.

DETAILS OF LOANS/GUARANTEES/INVESTMENTS MADE

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 that such systems are adequate and operating effectively.

LISTING INFORMATION

The equity shares of your Company are presently listed on the Calcutta Stock Exchange and the Metropolitan Stock Exchange of India Limited (‘MSE’).

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.

Name	Designation	LPA	Age	Nature of Employment	Qualifications and Experience of the employee	Date of commencement of employment	% of equity shares held by the employee in the company
Mr. Vineet Goyal	CFO	1,680,000	01.02.91	Permanent	Post Graduate	01-10-2012	181,900
Mrs. Surbhi	AGM-HR	1,200,000	11.12.88	Permanent	Graduate	01-04-2017	-

Goyal							
Mrs. Kinjal Goyal	AGM-IT	1,200,000	17.09.90	Permanent	Graduate	01-04-2017	-
Mr. P.K Sharma	GM-Admin	840,012	10.02.63	Permanent	Post Graduate	01-01-1997	1,000
Mr. Kunda n Singh	AGM- Acc & Fin	613,500	11.08.84	Permanent	Chartered Accountant	01-05-2014	-
Mr. K. K Gupta	Divl Manager	509,460	05.01.63	Permanent	Post Graduate	06-09-2008	-
Mr. Jai Bhagwan Sharma	Sr. Branch Manager	471,660	03.04.64	Permanent	Matric	01-03-1996	-
Mr. Pushkar Mal Gupta	Divl Manager	452,660	06.07.78	Permanent	Graduate	01-06-2014	-
Mr. Anirudh Vyas	Divl Manager	445,212	05.08.68	Permanent	High School	02-11-2009	-
Mr. Vijay Kumar Sharma	Divl Manager	396,012	15.01.70	Permanent	Intermediate	03-09-2007	-

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance is enclosed herewith and forms part of 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 organisation but also strive its success and growth. The Company believes that human resources are the key resources and integral part the organisation and endeavours to create a culture of openness and empowerment amongst its employees and provide good carrier development.

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

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

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board
For **Roadways India Limited**

Place: New Delhi
Date: 14th August, 2019

Sd/-
Amit Goyal
Chairman & Managing Director
DIN: 02614232

Annexure-A
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[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 st 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	93.78%

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	Demat	Physical	Total	% of	

				Total Share s				Total Share s	
A. Promoter									
1) Indian									
a) Individual/ HUF	1655800	0	1655800	47.04	1656100	0	1656100	47.05	0.01
b) Central Govt									0
c) State Govt(s)									0
d) Bodies Corp	907100	0	907100	25.76	907100	0	907100	25.76	0
e) Banks / FI									0
f) Any Other									0
Sub-total A(1):-	2562900		2562900	72.80	2563200		2563200	72.81	0.01
2) Foreign									
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
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1) Institutions									
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
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2) Non Institutions									
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	99599	735301	834900	23.72	117419	717101	834520	23.71	(0.01)
(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)	1600	200	1800	0.05	1680	200	1880	0.05	0
Sub-total(B)(2)	173299	784001	957300	27.2	191199	765801	957000	27.19	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	173299	784001	957300	27.2	191199	765801	957000	27.19	0.01
C. Shares held by Custodian for GDRs & ADRs									0
Grand Total	2736199	784001	3520200	100	2754399	765801	3520200	100	0

(A+B+C)									
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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	181600	5.16	Nil	181900	5.17	Nil	0.01
	Total	2562900	72.81	Nil	2563200	72.82	Nil	0.01

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	Mr. Vineet Goyal				
	At the beginning of the year	181600	5.16		
	Bought during the year	300	-		
	At the End of the year			181900	5.17

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	Kiran Ch				
	At the beginning of the	38700	1.01		

	year				
	At the End of the year			38700	1.01
2	Saroj Sharma				
	At the beginning of the year	30200	0.86		
	At the End of the year			30200	0.86
3	Ram Gopal Sharma				
	At the beginning of the year	23000	0.65		
	At the End of the year			23000	0.65
4	Tara Devi Sharma				
	At the beginning of the year	13000	0.37		
	At the End of the year			13000	0.37
5	ARC Infrastructures Private Limited				
	At the beginning of the year	10000	0.28		
	At the End of the year			10000	0.28
6	Meena Singhal				
	At the beginning of the year	7500	0.21		
	At the End of the year			7500	0.21
7	Meena Agrawal				
	At the beginning of the year	6200	0.18		
	At the End of the year			6200	0.18
8	Vikrant Investments & Impex Ltd				
	At the beginning of the year	6200	0.18		
	At the End of the year			6200	0.18
9	ABC Financial Services Pvt. Ltd.				
	At the beginning of the year	6200	0.18		
	At the End of the year			6200	0.18
10	Vasireddy Krishna Swamy				
	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.	Mr. Amit Goyal				
	At the beginning of the year	359500	10.21	-	-
	At the End of the year	-	-	359500	10.21
2.	Mrs. Anita Goyal				
	At the beginning of the year	359100	10.2	-	-

	year				
	At the End of the year	-	-	359100	10.2
3.	Mr. Vinod Kumar Gupta				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
4.	Mr. Subhash Goyal				
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-
5.	Vineet Goyal				
	At the beginning of the year	181600	5.16	-	-
	At the End of the year	-	-	181900	5.17

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,827,301.06	111,573,243	-	119,400,544.06
ii) Interest due but not paid	-	38,426,757	-	38,426,757
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,827,301.06	150,000,000	-	157,827,301.06
Change in Indebtedness during the financial year				
Additions	2,150,728	29,664	-	2,180,392
Reduction	(4,924,982.89)	(35,029,664)	-	(39,954,646.89)
Net Change	(2,774,254.89)	(35,000,000)	-	(37,774,254.89)
Indebtedness at the end of the financial year				
i) Principal Amount	5,053,046.17	76,573,243	-	81,626,289.17
ii) Interest due but not paid	-	38,426,757	-	38,426,757
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,053,046.17	115,000,000	-	120,053,046.17

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	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-

	- as% of profit - others, specify...		
5.	Others, please specify	-	-
	Total(A)	1,800,000/- P.A.	1,800,000/- P.A.

B. Remuneration to other directors:

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

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

S.No.	Particulars	Mr. Vineet Goyal, Chief Financial Officer	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	1,680,000	360,000	2,040,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	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.
2.	Stock Option	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.
4.	Commission - as% of profit - others, specify...	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.
	Total(A)	1,680,000	360,000	2,040,000

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 31st March, 2019

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ROADWAYS INDIA LIMITED**, registered under Calcutta Stock Exchange & Metropolitan Stock Exchange of India Limited (hereinafter called 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on **31st March, 2019** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under 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, 2018
 - (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 Purchase 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) Regulation, 1992 and Circular 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. Motor Transport Workers Act, 1961.
3. Income tax Act, 1961.
4. Employees Provident Funds & misc. Provisions Act, 1952 and the Schemes.
5. Employees State insurance Act, 1948 & Scheme.
6. Payment of Bonus Act, 1965.
7. The payment of gratuity Act, 1972 read with State payment of Gratuity Rules framed there under;
8. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
9. Sexual harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange & MSEI Limited.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the company has Complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. In respect of Shops and Commercial Establishment Act, 1958 is applicable on the Company, the company has not complied to get registered under the Shops and commercial Establishment Act, 1958.
2. The Company has not taken the efforts yet for the due Compliances of the provisions of Maternity Benefits Act, 1961.
3. The Company has not complied with the provisions of Carriage of Goods Act, 2007.

I further report that

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

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

All the decisions of the Board were Requisite majority passes and no dissenting views have been recorded.

I further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion 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.

I further report that during the audit period there were no following specific, events/actions having a major bearing on the Company's affairs in pursuance of the ensure compliance with applicable laws, rules regulations and guidelines.

Place : New Delhi
Date : 07th August, 2019

For Neeta Sharma & Co.
Company Secretaries
sd/-
Neeta Sharma
(Proprietor)
C.P No. 19364

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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Date : 07th August, 2019

**For Neeta Sharma & Co.
Company Secretaries
sd/-
Neeta Sharma
(Proprietor)
C.P No. 19364**

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 2018-19.

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

- | | | | | |
|----|-----|--|---|---|
| 1. | (A) | Name(s) of the related party and nature of relationship | : | M/s Associated Road Carriers Limited |
| | (B) | Nature of contracts /arrangements /transactions | : | Rental Income, Freight Income |
| | (C) | Duration of the contracts/ arrangements/transactions | : | Yearly |
| | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | 87,401,400/- P.A. |
| | (E) | Date(s) of approval by the Board, if any | : | Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis |
| | (F) | Amount paid as advances, if any | : | Nil |
| 2. | (A) | Name(s) of the related party and nature of relationship | : | M/s. Du-luck Investment & Leasing Private Limited |
| | (B) | Nature of contracts /arrangements /transactions | : | Unsecured Loans & Interest Expense |
| | (C) | Duration of the contracts/ arrangements/transactions | : | Yearly |
| | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | 20,000,000/- 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 | : | M/s. Triplerank Marketing Private Limited |
| | (B) | Nature of contracts /arrangements /transactions | : | Unsecured Loans & Interest Expense |
| | (C) | Duration of the contracts/ arrangements/transactions | : | Yearly |
| | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | 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 | : | Mr. Amit Goyal |

- relationship
- (B) Nature of contracts /arrangements : Salary & Allowances
/transactions
- (C) Duration of the contracts/ : 5 Years
arrangements/transactions
- (D) Salient terms of the contracts or : 18,00,000 P.A.
arrangements or transactions including the
value, if any
- (E) Date(s) of approval by the Board, if any : 20th April, 2017
- (F) Amount paid as advances, if any : Nil
5. (A) Name(s) of the related party and nature of : **Mr. Vineet Goyal**
relationship
- (B) Nature of contracts /arrangements : Salary & Allowances
/transactions
- (C) Duration of the contracts/ : Monthly
arrangements/transactions
- (D) Salient terms of the contracts or : 16,80,000 P.A.
arrangements or transactions including the
value, if any
- (E) Date(s) of approval by the Board, if any : 20th April, 2017
- (F) Amount paid as advances, if any : Nil
6. (A) Name(s) of the related party and nature of : **Mrs. Surbhi Goyal**
relationship
- (B) Nature of contracts /arrangements : Salary & allowances
/transactions
- (C) Duration of the contracts/ : Monthly
arrangements/transactions
- (D) Salient terms of the contracts or : 12,00,000 P.A.
arrangements or transactions including the
value, if any
- (E) Date(s) of approval by the Board, if any : NA
- (F) Amount paid as advances, if any : NIL
7. (A) Name(s) of the related party and nature of : **Mrs. Kinjal Goyal**
relationship
- (B) Nature of contracts /arrangements : Salary & allowances
/transactions
- (C) Duration of the contracts/ : Monthly
arrangements/transactions
- (D) Salient terms of the contracts or : 12,00,000 P.A.
arrangements or transactions including the
value, if any
- (E) Date(s) of approval by the Board, if any : NA
- (F) Amount paid as advances, if any : NIL

By order of the Board of Directors
For **Roadways India Ltd.**

Sd/-
Amit Goyal
Chairman & Managing Director
DIN: 02614232

Place: New Delhi
Dated: 14th August, 2019

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
Executive Director			
Mr. Amit Goyal	Chairman & Managing Director	-	8.92
Non- Executive Directors			
Mr. Vinod Kumar Gupta	Director	-	-
Mr. Subhash Goyal	Director	-	-
Mrs. Anita Goyal	Director	-	-
Key Managerial Personnel			
Mr. Vineet Goyal	CFO	-	-
Ms. Himani Gusain	Company Secretary	-	-

II. Total employees on the payroll of the Company: 101

III. Percentage increase in the median remuneration of employees during FY 2018-19: 0.10%

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 11.90% as against 0% average percentile increase in the salary of managerial remuneration. During the year there is no change in the remuneration of Managerial Personnel.

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 that a strong Corporate Governance policy is indispensable to healthy business growth, besides being an important instrument for investor protection. The Company strives to follow the best corporate governance practices, develop the best policies/guidelines, communicate and train all its employees in order to foster a culture of compliance and obligation at every level of the organization.

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

1. BOARD OF DIRECTORS

(a) Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive & Independent Directors, including women Directors. The strength of the Board is four Directors comprising optimum combination of Executive and Non-Executive Directors including the Chairman of the Company. Fifty percent of the Board comprises Independent Directors.

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	8	7	Yes	7	Nil
Mrs. Anita Goyal	Non -executive Director	8	7	No	No	Nil
Mr. Subhash Goyal	Independent and Non -executive Director	8	8	Yes	2	Nil
Mr. Vinod Kumar Gupta	Independent and Non -executive Director	8	8	Yes	No	Nil

(b) Board Meetings

The Board of Directors met eight times during the financial year 2018-19. The meetings were held on 24th April, 2018, 30th May, 2018, 13th June, 2018, 04th July, 2018, 14th August, 2018, 23rd August, 2018, 14th November, 2018 and 14th February 2019. 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, atleast 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. 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

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and to present their views to the Chairman and Managing Director.

One meeting of Independent Directors was held during the year.

(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

(i) AUDIT COMMITTEE

(a) Composition of the Committee

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	3

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th September, 2018.

(b) Meetings Details

During the year, the Audit Committee met four times on 30th May, 2018, 14th August, 2018, 14th November, 2018, and 14th February, 2019.

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

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:

(c) Powers of the Audit 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.

(d) 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.

(ii) Nomination and Remuneration Committee

(a) Composition of the Committee

Name of the Member	Category	Position	Number of Meetings	
			Held	Attended
Mr. Vinod Kumar Gupta	Non-Executive Independent	Chairman	1	1
Mr. Subhash Goyal	Non-Executive Independent	Member	1	1
Mrs. Anita Goyal	Non- Executive	Member	1	1

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th September, 2018.

(b) Meetings Details

During the year, the Nomination and Remuneration Committee met one time on 23rd August, 2018.

(c) 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.

(d) Remuneration to Executive Directors

The Executive Directors are remunerated by way of salary and profit linked commission, based upon the criteria laid down by the Nomination and Remuneration Committee. The Executive Directors are appointed for a period of 05 year wherein their remuneration limits are also defined within which the Board of Directors/ Nomination and Remuneration Committee has the power to decide the remuneration for each year.

(e) Details of Remuneration paid to Directors for the financial year ended 31st March, 2019

S.No.	Name of Director	Salary	No. of equity share held
1	Mr. Amit Goyal	1,800,000	359,500
2	Mr. Vinod Kumar Gupta	-	-
3	Mr. Subhash Goyal	-	-
4	Mrs. Anita Goyal	-	359,100

(iii) Stakeholders Relationship Committee

(a) Composition of the Committee

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

(b) Meetings Details

During the year, the Stakeholders Relationship Committee met four times on 14th April, 2018, 14th August, 2018, 31st December, 2018, and 14th February, 2019.

Ms. Himani Gusain, Company Secretary is the secretary to this Committee.

(c) 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.

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.

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. Complaints Pertaining to Sexual Harrasment

The Company has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During FY 2019, the Company has not received any complaint on sexual harassment and no complaint was pending at the end of financial year.

VII. 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, 2019 is annexed to this Annual Report.

VIII. 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 BODY MEETINGS

(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
----------------	-------	------	------	-----------------------------------

2017-18	11/5B, First Floor, Pusa Road, New Delhi- 110005	28 th September, 2018	11.30 A.M.	No
2016-17	11/5B, First Floor, Pusa Road, New Delhi- 110005	25 th September, 2017	10.00 A.M.	Yes
2015-16	Business Point, III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	29 th September, 2016	10.00 A.M.	Yes

(ii) Postal Ballot

No resolution was required to be passed through postal ballot during the year under review.

5. MEANS OF COMMUNICATION

(i) Financial Results

The Company's Quarterly/Half-Yearly/Annual Results are intimated to stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are considered, in a English newspaper circulating in the whole or substantially the whole of India and in a Vernacular newspaper of the State of Delhi where the registered office of the Company is situated.

The results are also posted on the website of the Company, www.roadwaysindia.com.

(ii) Website

The 'Investors' section on the website of the Company contains all the relevant information pertinent to the shareholders i.e. financial results, annual reports, shareholding patterns, Notices and other general information about the Company.

6. GENERAL SHAREHOLDER INFORMATION

(i) Annual General meeting

Date : 27th September, 2019
Day : Friday
Time : 10:00 A.M.
Venue : 11/5B, 1st Floor, Pusa Road, New Delhi- 110005

(ii) Book Closure Dates (both days inclusive)

From	To
23 rd September, 2019	27 th September, 2019

(iii) Financial Year

The financial year of the Company covers the period commencing from 1st April, 2018 to 31st March, 2019.

(iv) Financial Calendar

1st Quarter ending June 30, 2019	On or before August 14, 2019
----------------------------------	------------------------------

2nd Quarter/Half Year ending September 30, 2019	On or before November 14, 2019
3rd Quarter/Nine Months ending December 31, 2019	On or before February 14, 2020
4th Quarter/FY ending March 31, 2020	On or before May 30, 2020

(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 2019-20 to Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.
- Stock Codes**

MSEI	ROADWAYS
CSE	10028160
ISIN in NSDL and CDSL	INE518C01019

(vi) Corporate Identification Number

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

(vii) Market Price Data

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

(viii) Distribution of Shareholding as on 31st March, 2019

Distribution range of shareholding	Number of Shareholders	% of shareholders	Total amount	% to Total Amount
Up To 5,000	2700	95	6518000	18.52
5001 To 10,000	51	1.79	427000	1.21
10001 To 20,000	64	2.25	884000	2.51
20001 To 30,000	6	0.22	145000	0.41
30001 To 40,000	4	0.14	126000	0.36
40001 To 50,000	0	0	0	0
50001 To 1,00,000	6	0.21	421000	1.2
1,00,000 and Above	11	0.39	26681000	75.79
Total	2842	100	35202000	100

(ix) Shareholding Pattern as on 31st March, 2019

Sl. No.	Shareholders	Shares	% of Total
A	Promoters and Promoters Group	25,63,200	72.81
B.	Public Shareholding		

I	HUF	980	0.03
II	NRIs/OCBs	900	0.02
III	Bodies Corporate	28,700	0.82
IV	Indian Public	926420	26.32
Total		3520200	100

(x) Dematerialization of shares

As on 31st March, 2019, 2,754,399 Equity Shares representing 78.24% of the total Equity Share capital of the Company were held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in Physical and Dematerialised form as on 31st March, 2019, is given below:

Particulars	No. of Shares	% to Share Capital
NSDL	2671599	75.89
CDSL	82800	2.35
Physical	765801	21.76
Total	3520200	100

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.

(xi) 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, 2019, the Company does not have any outstanding GDRs / ADRs / Warrants or convertible instruments.

(xii) 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 authorised representative of share transfer agent for due compliance of share transfer formalities.

(xiii) Reconciliation of Share Capital Audit

An experienced Practicing Chartered Accountant 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.

(xiv) Plant Locations

Since the Company operates in service sector, we do not have any manufacturing facility.

(xv) Address for Correspondence

(i) Registered Office

11/5 B, 1st Floor, Pusa Road, New Delhi – 110005
Tel.: 011-47192065, Fax: 011-25815456

(ii) Registrar and Share Transfer Agent

Skyline Financial Services Private Limited,
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi – 110020
Tel. : 011-26812682-83, 011-64732681 to 88
Fax : 011-26812682

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

Place: New Delhi
Date: 14th August, 2019

Sd/-
Amit Goyal
Chairman & Managing Director

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 31st March, 2019.

For **Roadways India Limited**

Place: New Delhi
Date: 14th August, 2019

Sd/-
Amit Goyal
Chairman & 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 31st March, 2019 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 31st March, 2019 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: 14th August, 2019

**Sd/-
Amit Goyal
Chairman & Managing Director**

**Sd/-
Vineet Goyal
CFO**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Roadways India Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Roadways India Limited having Corporate Identification Number (CIN) L63090DL1987PLC319212 and Registered Office at 11/5B, First Floor, Pusa Road, New Delhi- 110005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Place : New Delhi
Date : 07th August, 2019

For Neeta Sharma & Co.
Company Secretaries
sd/-
Neeta Sharma
(Proprietor)
C.P No. 19364



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

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Roadways India Limited

I have examined the compliance of the conditions of Corporate Governance by Roadways India Limited ('the Company') for the year ended on 31st March, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2019.

We further 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)

Place: New Delhi
Date: 10th August, 2019

Sd/-
Sunil Kejriwal
Partner
(Membership No.: 088479)



ANOOP AGARWAL & CO.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF
ROADWAYS INDIA LTD

Report on the financial statements

Opinion

We have audited the accompanying financial statements of **ROADWAYS INDIA LTD** (the company), which comprise the balance sheet as at 31st March, 2019 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March, 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matters as Key audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.	<p>Our audit approach include but were not limited to the following:</p> <ul style="list-style-type: none"> •Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors •Testing the information technology systems related to consignment notes trip data and billing. •Analyzing contracts with customers/vendors from selected samples •Analyzing invoices with customers/vendors from selected samples •Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts •Reviewing the report of Internal Auditors

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether other information is materially inconsistent with standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and

where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
3. 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:
 - a) The Company has no pending litigations as at 31st March, 2019 on its financial position in its financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loss.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31st March, 2019.
4. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration

paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Anoop Agarwal & Co.

Chartered Accountants

(FRN: 001739C)

Sunil Kejriwal

Partner

(Membership No.: 088479)

Place: New Delhi

Date: 30/05/2019

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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, 2019 for a period of more than six months from the date they became payable, except for items as set out below:

Nature of the Statute	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	132,746	2010-11	-
Finance Act, 1994	Service Tax	33,186	2011-12	-

- (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 Indian Accounting Standards(Ind AS).
- 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.



ANOOP AGARWAL & CO.
Chartered Accountants

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- 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)

Sunil Kejriwal
Partner
(Membership No.: 088479)

Place: New Delhi
Date: 30/05/2019

Annexure B to the Independent Auditors' Report

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")

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

We have audited the internal financial controls over financial reporting of ROADWAYS INDIA LTD. ("the Company") as at 31st March, 2019 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 their liability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 issued by the Institute of Chartered Accountants of India.

For Anoop Agarwal & Co.

Chartered Accountants
(FRN: 001739C)

Sunil Kejriwal
Partner
(Membership No.: 088479)
Place: New Delhi
Date: 30/05/2019

ROADWAYS INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As on 31.03.2019 AUDITED	As on 31.03.2018 AUDITED
<u>ASSETS</u>			
1 Non-current assets			
(a) Property, plant and equipment	2	20,566,899.00	25,920,015.00
(b) Other intangible assets	3	50,366.00	27,672.00
(c) Financial assets			
(i) Investments	4	146,501.00	146,501.00
(ii) Other financial assets	5	688,213.00	562,013.00
(d) Other non-current assets	6	2,579,526.00	2,326,460.00
Sub-total - Non-Current Assets		24,031,505.00	28,982,661.00
2 Current assets			
(a) Financial assets			
(i) Trade receivables	7	267,277,647.71	262,165,737.64
(ii) Cash and cash equivalents	8	963,156.80	2,556,218.70
(iii) Bank balances other than (ii) above	9	5,806,850.88	15,746,874.31
(iv) Other Bank Balances	10	1,990,416.00	2,949,048.00
(v) Other financial assets	5	7,869,679.03	7,624,983.03
(b) Current Tax Assets (net)	11	21,228,908.41	20,128,613.70
(c) Other Current Assets	6	3,333,464.51	3,660,287.12
Sub-total - Current Assets		308,470,123.34	314,831,762.50
TOTAL - ASSETS		332,501,628.34	343,814,423.50
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
(a) Equity Share capital	12	35,202,000.00	35,202,000.00
(b) Other equity	12A	120,955,443.21	77,596,897.54
Sub-total - Shareholders' funds		156,157,443.21	112,798,897.54
<u>LIABILITIES</u>			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	96,911,766.64	133,521,210.49
(b) Provisions	15	391,380.00	367,397.00
(c) Deferred tax liabilities (net)	16	1,262,561.00	2,728,273.00
(d) Other non-current liabilities	17	165,932.00	165,932.00
Sub-total - Non-current liabilities		98,731,639.64	136,782,812.49
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	55,106,602.96	69,972,537.90
(ii) Trade Payables	18	14,941,997.00	15,885,776.00
(iii) Other financial liabilities	14	3,141,279.53	4,306,090.57
(b) Other current liabilities	17	4,422,666.00	4,068,309.00
Sub-total - Current liabilities		77,612,545.49	94,232,713.47
TOTAL - EQUITY AND LIABILITIES		332,501,628.34	343,814,423.50
		0.00	-

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

AMIT GOYAL Sd/- Managing Director

VINOD KUMAR GUPTA Sd/- Director

VINEET GOYAL Sd/- CFO

HIMANI GUSAIN Sd/- Company Secretary

Sd/-

SUNIL KEJRIWAL

Partner

Membership No. 088479

PLACE: NEW DELHI

DATE : 30.05.2019

ROADWAYS INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	As on 31.03.2019 AUDITED	As on 31.03.2018 AUDITED
I. Revenue from operations	19	785,009,217.72	761,927,395.45
II. Other Income	20	52,082,120.52	2,489,063.43
III. Total Income (I + II)		837,091,338.24	764,416,458.88
IV. Expenses:			
Operating Expenses	21	711,704,561.13	687,211,491.80
Employee Benefits Expense	22	35,318,528.00	31,366,517.00
Finance Costs	23	14,559,074.98	18,821,464.05
Depreciation and Amortization Expense	2 & 3	7,977,244.00	8,745,983.00
Other Expenses	24	13,473,682.46	10,923,918.30
Total Expenses (IV)		783,033,090.57	757,069,374.15
V. Profit Before Exceptional Items and Tax		4,326,626.67	7,347,084.73
VI. Exceptional Items (If any)		49,731,621.00	-
VII. Profit Before Tax (V - VI)		54,058,247.67	7,347,084.73
VIII. Tax Expense :			
Current Tax		12,152,750.00	3,669,790.00
Deferred Tax		(1,465,712.00)	(999,041.00)
Current Tax Adj pertaining to Earlier Yrs		12,664.00	-
IX. Profit (Loss) for the Year (VII - VIII)		43,358,545.67	4,676,335.73
X. Earnings per equity share of ` 10 each			
(1) Basic		12.32	1.33
(2) Diluted		12.32	1.33

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 : 30.05.2019

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, 2019

(Figures in Lakhs)

Particulars	2018-19		2017-18	
A Cash Flow from Operating Activities				
Net profit before Tax & Extraordinary items		43.27		73.47
Adjustments for:				
Depreciation	79.77		87.46	
Interest & Finance Charges	145.59		188.21	
Loss/(Profit) on sale of Fixed Assets	(0.03)		(1.74)	
Interest Income	(4.30)		(6.39)	
Dividend Income	(4.76)	216.28	(4.76)	262.78
Operating Profits before working Capital changes		259.54		336.26
Adjustments for:				
Trade & other receivables	(50.62)		113.90	
Trade & other Payables	(5.65)	(56.28)	(10.35)	103.56
Cash generated from operations		203.27		439.81
Direct Taxes paid	(121.65)		(36.70)	
Interest received	4.30	(117.36)	6.39	(30.31)
Cash Flow before extra ordinary items		85.91		409.50
Extraordinary items		-		-
Net Cash from operating activities (A)		85.91		409.50
B Cash Flow from Investing Activities				
Purchase of Fixed Assets		(29.17)		(3.10)
Sale of Fixed Assets		500.05		20.27
Change in Loans & Advances		(14.47)		(65.45)
Dividend Income		4.76		4.76
Net Cash used in investing activities (B)		461.17		(43.52)
C Cash Flow from Financing Activities				
Proceeds from Bank Borrowings		150.84		(86.47)
Interest & Finance Charges		(145.59)		(188.21)
Hire Purchase Finance Liabilities		(27.74)		(140.27)
Unsecured Loans		(649.50)		20.51
Net Cash used in Financing Activities (C)		(671.99)		(394.44)
Net Increase in Cash and Cash equivalents (A+B+C)		(124.92)		(28.46)
Cash & Cash Equivalents at begining of the period		212.52		240.98
Cash & Cash Equivalents at close of the period		87.60		212.52
		87.60		212.52
		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 & 10.

For and on behalf of the Board of Directors

	AMIT GOYAL	Sd/-	Managing Director
	VINOD KUMAR GUPTA	Sd/-	Director
PLACE: NEW DELHI	VINEET GOYAL	Sd/-	CFO
DATE : 30.05.2019	HIMANI GUSAIN	Sd/-	Company Secretary

ROADWAYS INDIA LIMITED
STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31ST MARCH, 2018

A. Equity Share Capital

Particular	No. of shares	Amount in Rs.
Balance as of April 1, 2017	3,520,200	35,202,000
Changes in equity for the year	-	-
Balance as of March 31, 2018	3,520,200	35,202,000

B. Other Equity

Particulars	Reserve & Surplus			Total (Rs.)
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as of April 1, 2017	8,300,500.00	14,194,570.00	50,425,491.81	72,920,561.81
Profit for the year	0.00	0.00	4,676,335.73	4,676,335.73
Balance as of March 31, 2018	8,300,500.00	14,194,570.00	55,101,827.54	77,596,897.54

Statement of Changes in Equity for the period ended 31st March, 2019

A. Equity Share Capital

Particular	No. of shares	Amount in Rs.
Balance as of April 1, 2018	3,520,200	35,202,000
Changes in equity for the year	-	-
Balance as of March 31, 2019	3,520,200	35,202,000

B. Other Equity

Particulars	Reserve & Surplus			Total (Rs.)
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as of April 1, 2018	8,300,500.00	14,194,570.00	55,101,827.54	77,596,897.54
Profit for the year	0.00	0.00	43,358,545.67	43,358,545.67
Balance as of March 31, 2019	8,300,500.00	14,194,570.00	98,460,373.21	120,955,443.21

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

As per our report of even date attached

For and on behalf of the Board of Directors

For ANOOP AGARWAL & CO.

Chartered Accountants

Sd/-

SUNIL KEJRIWAL

Partner

Membership No. 088479

NEW DELHI

DATE : 30.05.2019

AMIT GOYAL

Sd/-

Managing Director

VINOD KUMAR GUPTA

Sd/-

Director

VINEET GOYAL

Sd/-

CFO

HIMANI GUSAIN

Sd/-

Company Secretary

ROADWAYS INDIA LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

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

b) Accounting Convention

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

c) Use of Estimates

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

d) Recognition of Income and Expenditure

i) Freight

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

ii) Other Income and Expenditure:

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

e) Fixed Assets

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

f) Leased Assets

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

g) Depreciation and Amortization

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

h) Impairment of Assets

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

i) **Contingent Liabilities**

Contingent Liabilities as defined in IND AS 37 on " Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an items previously dealt with as a contingent liability.

j) **Investments**

- Investments are classified into Current and Long-term Investments in accordance with 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.

2. Property, Plant and Equipment

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2018		Additions		Deductions / Adjustments		As at 01.04.2018		For the Year		As at 31.03.2019	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
TANGIBLE ASSETS												
Land Leasehold	192,045.00	-	-	-	-	-	153,600.00	-	6,400.00	-	160,000.00	38,445.00
Land Freehold	3,787,075.00	-	-	-	93,002.00	-	-	-	-	-	3,694,073.00	3,787,075.00
Buildings Freehold	3,210,456.00	-	-	-	267,844.00	-	1,116,977.00	-	46,678.00	-	1,871,424.00	2,093,479.00
Building Leasehold	520,515.00	-	-	-	-	-	207,849.00	-	10,939.00	-	301,727.00	312,666.00
Motor Trucks	55,866,773.00	2,389,980.00	-	-	-	-	41,401,319.00	-	6,647,103.00	-	10,208,331.00	14,465,454.00
Furniture & Fixture	139,239.00	32,376.00	-	-	-	-	40,774.00	-	15,682.00	-	115,159.00	98,465.00
Office Equipment	1,640,152.00	180,573.00	-	-	-	-	801,000.00	-	231,173.00	-	788,552.00	839,152.00
Motor Vehicles	7,967,688.00	248,996.00	-	-	39,221.00	-	3,892,306.00	-	903,823.00	-	4,758,869.00	4,075,382.00
Computer	1,885,604.00	24,350.00	-	-	-	-	1,675,707.00	-	97,253.00	-	1,772,960.00	209,897.00
Total Tangible Assets	75,209,547.00		2,876,275.00		400,067.00		49,289,532.00		7,959,051.00		20,566,899.00	25,920,015.00

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2017		Additions		Deductions / Adjustments		As at 01.04.2017		For the Year		As at 31.03.2018	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
TANGIBLE ASSETS												
Land Leasehold	192,045.00	-	-	-	-	-	147,200.00	-	6,400.00	-	153,600.00	44,845.00
Land Freehold	3,787,075.00	-	-	-	-	-	-	-	-	-	3,787,075.00	3,787,075.00
Buildings Freehold	3,210,456.00	-	-	-	-	-	1,067,021.00	-	49,956.00	-	2,093,479.00	2,143,435.00
Building Leasehold	520,515.00	-	-	-	-	-	196,909.00	-	10,940.00	-	312,666.00	323,606.00
Motor Trucks	55,866,773.00	-	-	-	-	-	34,131,103.00	-	7,270,216.00	-	14,401,319.00	21,735,670.00
Furniture & Fixture	128,719.00	10,520.00	-	-	-	-	28,133.00	-	12,641.00	-	40,774.00	100,586.00
Office Equipment	1,462,613.00	177,539.00	-	-	-	-	564,712.00	-	236,288.00	-	839,152.00	897,901.00
Motor Vehicles	10,580,440.00	122,342.00	-	-	2,735,094.00	-	3,738,910.00	-	1,035,320.00	-	4,075,382.00	6,841,530.00
Computer	1,885,604.00	-	-	-	-	-	1,562,125.00	-	113,582.00	-	209,897.00	323,479.00
Total Tangible Assets	77,634,240.00		310,401.00		2,735,094.00		41,436,113.00		8,735,343.00		25,920,015.00	36,196,127.00

5. Other Financial Assets

Particulars	As at 31st March 2019		As at 31st March 2018	
	Non-Current	Current	Non-Current	Current
Deposit with Landlords	632,773.00	-	506,773.00	-
Deposit with others	55,440.00	-	55,240.00	-
Security Deposit with Customer	-	7,811,755.03	-	7,517,236.03
Interest Receivable	-	57,924.00	-	107,747.00
Rent Receivable	-	-	-	-
Total (Rs)	688,213.00	7,869,679.03	562,013.00	7,624,983.03

6. Other Assets

Particulars	As at 31st March 2019		As at 31st March 2018	
	Non-Current	Current	Non-Current	Current
Advance for Capital Assets	2,579,526.00	-	2,326,460.00	-
Prepaid Expenses	-	1,234,170.00	-	1,581,594.00
Advances to Staff	-	994,526.00	-	1,028,476.00
Advances against Services	-	1,066,128.51	-	1,081,216.09
Other Assets	-	38,640.00	-	(30,998.97)
Total (Rs)	2,579,526.00	3,333,464.51	2,326,460.00	3,660,287.12

7. Trade Receivables

Particulars	As at 31st March 2019	As at 31st March 2018
(Unsecured, Considered Good unless otherwise Stated)		
Unsecured		
Considered Good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	217,841,349.50	210,455,411.43
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	49,436,298.21	51,710,326.21
Considered Doubtful	-	-
	267,277,647.71	262,165,737.64
Less: Provision for Expected Credit Loss in Receivables	-	-
Total	267,277,647.71	262,165,737.64

8. Cash and Cash Equivalents

Particulars	As at 31st March 2019	As at 31st March 2018
Cash on Hand	782,963.80	2,297,478.70
Remittances in Transit	180,193.00	258,740.00
Total	963,156.80	2,556,218.70

9. Bank Balances

Particulars	As at 31st March 2019	As at 31st March 2018
Balances with Banks		
In current Accounts	5,806,850.88	15,746,874.31
In deposit Accounts	-	-
Total	5,806,850.88	15,746,874.31

10. Other Bank Balances

Particulars	As at 31st March 2019	As at 31st March 2018
Bank Deposit with Maturity Less than 3 Months	-	411,089.00
Bank Deposit with Maturity more than 3 Months but less than 12 months	1,562,166.00	2,407,959.00
Bank Deposit with Maturity above 12 months	428,250.00	130,000.00
Total	1,990,416.00	2,949,048.00

11. Current Tax Assets

Particulars	As at 31st March 2019	As at 31st March 2018
Advance Income Tax & TDS (Net of Provision)	21,228,908.41	20,128,613.70
Total (Rs)	21,228,908.41	20,128,613.70

12. Equity Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Numbers	Amounts	Numbers	Amounts
Authorised Share Capital				
Equity Shares of Rs 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
Total	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed, and Fully Paid up				
Equity Shares of Rs 10/- each	3,520,200	35,202,000	3,520,200	35,202,000
Total	3,520,200	35,202,000	3,520,200	35,202,000

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	-	-	-	-
Balance at the end of the year	3,520,200	35,202,000	3,520,200	35,202,000

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	181900	5.17	181600	5.16

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 2019	As at 31st March 2018
Securities Premium Reserve	8,300,500.00	8,300,500.00
General Reserve	14,194,570.00	14,194,570.00
Retained Earnings	98,460,373.21	55,101,827.54
Total	120,955,443.21	77,596,897.54

Particulars	As at 31st March 2019	As at 31st March 2018
(a) Securities Premium Reserve		
As per last account	8,300,500.00	8,300,500.00
Total	8,300,500.00	8,300,500.00

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

(c) Retained Earnings		
Balance as at the beginning of the year	55,101,827.54	50,425,491.81
Add: Profit during the year	43,358,545.67	4,676,335.73
Balance as at the end of the year	98,460,373.21	55,101,827.54
Total(a+b+c)	120,955,443.21	77,596,897.54

13. Borrowing

Particulars	As at 31st March 2019		As at 31st March 2018	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Finance loan from HDFC Bank	1,911,766.64	3,141,279.53	3,521,210.49	4,306,090.57
<u>Cash Credit Limit</u>				
CC Limit with Kotak Mahindra Bank	-	35,106,602.96	-	20,022,537.90
Unsecured				
Duluck Investment Pvt. Ltd.	15,000,000.00	5,000,000.00	50,000,000.00	5,000,000.00
Triplerank Marketing Pvt. Ltd.	80,000,000.00	15,000,000.00	80,000,000.00	15,000,000.00
Advance Against Sale of Property				
Advance Against Sale	-	-	-	29,950,000.00
	96,911,766.64	58,247,882.49	133,521,210.49	74,278,628.47
Less: Current maturities for Long Term Borrowings from Bank	-	3,141,279.53	-	4,306,090.57
Total	96,911,766.64	55,106,602.96	133,521,210.49	69,972,537.90

Nature of Security and terms of repayment for Secured borrowings

Nature of Security	Terms of Repayment	As at 31st March 2019	As at 31st March 2018
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	5,053,046.17	7,827,301.06
Total		5,053,046.17	7,827,301.06

Borrowings Repayable

Vehicle Loans from Bank

In the first year

3,141,279.53

4,306,090.57

Current Maturities of Long Term Debt

3,141,279.53

4,306,090.57

Vehicle Loans from Bank

In the second year

1,714,880.30

2,408,209.69

In the third year

196,886.34

916,114.46

In the fourth year

-

196,886.34

In the fifth year

-

-

Long Term Borrowings

1,911,766.64

3,521,210.49

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

Nature of Security

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

Terms of Repayment

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

- ii) Unsecured Loan

As explained by the management the unsecured loan are repayable after 3 years and are subject to further renewal. Loan carry an interest @ 8.50% p.a.

- iii) Cash Credit & Working Capital Loan

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 2019		As at 31st March 2018	
	Non - Current	Current	Non - Current	Current
Current maturities for Long Term Borrowings from Bank	-	3,141,280	-	4,306,091
Total	-	3,141,280	-	4,306,091

15. Provisions

Particulars	As at 31st March 2019		As at 31st March 2018	
	Non - Current	Current	Non - Current	Current
Leave Encashment (Non Encashable)	391,380	-	367,397	-
Total	391,380	-	367,397	-

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

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Balance at the beginning of the year	2,728,273.00	3,727,314.00
Add: Transferred from Profit and Loss Account	(1,465,712.00)	(999,041.00)
Balance at the end of the year	1,262,561.00	2,728,273.00

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	469,567.00	165,932.00	674,963.00
Expenses Payable	-	3,627,660.00	-	3,036,411.00
Rates & Taxes Payable	-	150,790.00	-	150,790.00
Payable to Staff	-	174,649.00	-	206,145.00
Total	165,932.00	4,422,666.00	165,932.00	4,068,309.00

18. Trade Payables

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Micro Small Medium Enterprises	-	-
Business payables		
Lorry Hire Payable	14,006,653.00	14,540,542.00
Vehicle Trip Expenses Liab.	698,568.00	685,389.00
Vehicle Maint. Expenses Liab.	-	3,099.00
Handling & Incidental Charges Liab.	236,776.00	656,746.00
Total	14,941,997.00	15,885,776.00

19. REVENUE FROM OPERATIONS

Freight	785,009,217.72	761,927,395.45
TOTAL	785,009,217.72	761,927,395.45

20. OTHER INCOME

a) Interest		
- On Fixed Deposits	141,531.72	198,917.29
- On TDS refund	288,160.00	440,045.00
b) Rent	-	239,500.00
c) Dividend		
- On Non Current Investments	476,000.00	476,000.00
d) Profit on Sale of Fixed Assets	49,734,660.00	174,049.64
e) Insurance Claim Received	49,755.00	227,231.00
f) Misc. income	1,392,013.80	733,320.50
TOTAL	52,082,120.52	2,489,063.43

	Year Ended 31.03.2019	Year Ended 31.03.2018
<u>21. OPERATING EXPENSES</u>		
Lorry Hire and Charges	627,579,729.00	621,334,176.50
Vehicle Trip Expenses	73,173,957.07	57,061,025.20
Tyres & Tubes	3,259,027.00	2,254,765.00
Claims for Loss & Damage (Net)	(925,126.94)	1,140,255.10
Vehicle Taxes	1,249,251.00	1,202,298.00
Vehicle Insurance	1,431,962.00	1,200,131.00
Vehicle Repairs & Maintenance	5,935,762.00	3,018,841.00
TOTAL	711,704,561.13	687,211,491.80
<u>22. EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and Wages	32,343,039.00	28,629,134.00
Contribution to Provident and Other Funds	2,799,371.00	2,583,240.00
Staff Welfare Expenses	176,118.00	154,143.00
TOTAL	35,318,528.00	31,366,517.00
<u>23. FINANCE COST</u>		
<u>Interest Expenses</u>		
- To Bank	3,718,934.87	2,158,032.00
- To Others	10,204,541.00	15,122,902.00
<u>Finance Charges</u>		
- To Hire Purchase Financiers	635,599.11	1,540,530.05
TOTAL	14,559,074.98	18,821,464.05
<u>24. OTHER EXPENSES</u>		
Rent	3,059,675.00	2,663,592.00
Printing & Stationery	660,462.00	332,761.00
Traveling and Conveyance	1,727,666.46	1,260,739.00
Bank Charges	431,321.80	738,356.94
<u>Remuneration to Auditors</u>		
- As Audit Fees	177,000.00	177,000.00
- For Tax Audit	59,000.00	59,000.00
- For Other Services	-	-
Rates & Taxes	405,739.00	329,742.00
Postage, Telephone & Telex	1,287,687.00	1,402,438.36
<u>Repairs & Maintenance</u>		
- To Building	52,700.00	34,700.00
- To Plant & Machinery	214,165.00	181,826.00
- To Others	311,674.00	213,910.00
Bad Debts	74,000.00	109,500.00
Insurance	758,440.00	700,499.00
Miscellaneous Expenses	4,254,152.20	2,719,854.00
Loss on Sale of Fixed Assets	-	-
TOTAL	13,473,682.46	10,923,918.30

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</u> <u>31.03.2019</u>	<u>Year Ended</u> <u>31.03.2018</u>
Income		
Rent received from:		
- Associated Road Carriers Limited	-	104,650
Freight received from:		
- Associated Road Carriers Limited	87,401,400	73,553,095
Expenses		
Interest		
- Duluck Investment & Leasing Pvt. Ltd.	2,117,922	7,069,384
- Triplerank Marketing Pvt. Ltd.	8,075,002	8,027,717
Salary & Allowance		
- Amit Goyal	1,800,000	1,800,000
- Vineet Goyal	1,680,000	1,680,000
- Surbhi Goyal	1,200,000	1,200,000
- Kinjal Goyal	1,200,000	1,200,000
Lorry Hire		
- Associated Road Carriers Limited	541,900	86,800
Finance		
Unsecured Loans received from:		
- Duluck Investment & Leasing Pvt. Ltd.	1,906,123	9,048,296
- Triplerank Marketing Pvt. Ltd.	7,297,159	10,217,171
Repayment of Unsecured Loans to:		
- Duluck Investment & Leasing Pvt. Ltd.	36,906,123	37,805,425
- Triplerank Marketing Pvt. Ltd.	7,297,159	9,358,717

<u>Nature of Transactions</u>	<u>Year Ended</u> <u>31.03.2019</u>	<u>Year Ended</u> <u>31.03.2018</u>
Outstandings:		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	20,000,000	55,000,000
- Triplerank Marketing Pvt. Ltd.	95,000,000	95,000,000
Rent receivable:		
- Associated Road Carriers Limited	-	-
Maximum Outstandings:		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	55,000,000	86,442,981
- Triplerank Marketing Pvt. Ltd.	95,617,239	96,133,776

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

- a) The company has recognised Rs.17,01,467/- in the Profit & Loss Account for the year ended 31st March 2019 under Defined Contribution Plans (Previous Year - Rs.16,38,158/-).
- b) The company has recognised Rs.4,85,096/- in the Profit & Loss Account for the year ended 31st March 2019 for Employer's Contribution to Employees State Insurance Act, 1948 (Previous Year - Rs.4,57,890/-).
- c) Details of Defined Benefit Plan:

I. Profit & Loss Account

<u>Net employee benefit expense</u> <u>(recognised in Employee Cost)</u>	<u>Year Ended</u> <u>31.03.2019</u>	<u>Year Ended</u> <u>31.03.2018</u>
i) Current service cost	316,806.00	214,494.00
ii) Interest cost on benefit obligation	171,733.00	150,130.00
iii) Expected return on Plan Assets	-	-
iv) Net Actuarial (gain)/Loss recognised in the year	540,344.00	259,852.00
v) Past services cost	(612,808.00)	(312,290.00)
vi) Net benefit expenses	<u>416,075.00</u>	<u>312,186.00</u>

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	2,453,068.00	2,140,882.00
ii) Interest cost	171,733.00	150,130.00
iii) Current service cost	316,806.00	214,494.00
iv) Benefits paid	(612,808.00)	(312,290.00)
v) Actuarial (gains) / Losses on obligation	540,344.00	259,852.00
vi) Closing defined benefit obligation	<u>2,869,143.00</u>	<u>2,453,068.00</u>

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	4.00	6.50
Discount Rate	7.65	8.00
Attrition Rate	4.00	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 :

	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit after Tax	43,358,545.67	4,676,335.73
Net Profit attributable to shareholders	43,358,545.67	4,676,335.73
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.)	12.32	1.33

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 : 30.05.2019

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
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

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 32nd Annual General Meeting of the Company will be held on Friday, 27th day of September, 2019 at 10:00 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*
	Ordinary Business		
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019 and the Reports of the Board of Directors and Auditors thereon		
2.	To appoint Mrs. Anita Goyal (DIN: 00271295) as director, who retires by rotation		
	Special Business		
3.	Re-appointment of Mr. Amit Goyal (DIN: 02614232) as Chairman and Managing Director of the Company		

Signed this _____ day of _____ 2019

Signature of Shareholder(s) _____

Signature of Proxy Holder(s) _____

Affix
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 32nd Annual General Meeting of the Company to be held at 11/5b, First Floor, Pusa Road, New Delhi-110005, India on Friday, the 27th Day of September, 2019 at 10:00 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)

