

# **29<sup>th</sup> ANNUAL REPORT 2015-2016**



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

**ROADWAYS INDIA LIMITED**

# CORPORATE INFORMATION

**CIN NO:-** L63090WB1987PLC041805

## **KEY MANAGERIAL PERSONNEL**

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

## **BOARD OF DIRECTORS**

Mr. Subhash Goyal, Independent Director  
Mr. Vinod Kumar, Independent Director  
Mrs. Anita Goel, Director

## **AUDITORS**

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

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

## **REGISTERED OFFICE:-**

Business Point, 3<sup>rd</sup> Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

**Telephone No.:-** 033-32514339

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

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

## **CORPORATE OFFICE:-**

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

**Telephone No.:-** 011-47192065/66/67/69

**Fax No:-**011-25815456

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

## **REGIONAL OFFICES:-**

Hyderabad, Delhi, Kolkata, Mumbai

**BANKERS:-**

State Bank of India  
Canara Bank  
HDFC Bank  
Yes Bank

**INTERNAL AUDITOR:**

M/s. Gupta Rai & Associates, Chartered Accountants

**REGISTRAR AND TRANSFER AGENTS:-**

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

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

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

**LISTED AT**

Calcutta Stock Exchange Limited  
Metropolitan Stock Exchange of India Limited

**AUDIT COMMITTEE**

Mr. Vinod Kumar  
Mr. Subhash Goyal  
Mrs. Anita Goel

**REMUNERATION COMMITTEE**

Mr. Vinod Kumar  
Mr. Subhash Goyal  
Mrs. Anita Goel

**STAKEHOLDER RELATION COMMITTEE**

Mrs. Anita Goel

Mr. Subhash Goyal

Mr. Amit Goyal

**29<sup>TH</sup> ANNUAL GENERAL MEETING**DATE: 29<sup>TH</sup> SEPTEMBER, 2016

DAY: THURSDAY

TIME: 10.00 A.M.

VENUE: BUSINESS POINT, 3<sup>RD</sup> FLOOR, 17, GANESH  
CHANDRA, AVENUE, ROOM NO. 302, KOLKATA, WEST  
BENGAL-700013

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**ROADWAYS INDIA LIMITED**

Regd Office : Business Point, 3rd Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

CIN.: L63090WB1987PLC041805, Telephone No.: 033-40037750

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

**NOTICE**

Notice is hereby given that the 29th Annual General Meeting of the members of Roadways India Limited, will be held at the Registered Office of the Company located at "Business Point", 3rd Floor, 17, Ganesh Chandra Avenue, Room No. 302, Kolkata - 700013 on Thursday, the 29th September, 2016 at 10.00 A.M. to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited Balance Sheet, Profit & Loss A/c for the year ended 31st March, 2016 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint Mr. Subhash Goyal (DIN No: - 01535884) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, Mr. Subhash Goyal (DIN No: - 01535884) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

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

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and as recommended by Audit Committee and the board of directors of the Company, the Company be and is hereby ratify the re-appointment of M/s Anoop Agarwal & Co., Chartered Accountants (ICAI Registration No. 001739C) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Auditors and the Board of Directors of the Company."

**Special Business:**

4. **Appointment of Branch Auditor of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

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

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

**Sd/-**

**Amit Goyal**

**(Managing Director)**

DIN.: 02614232

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

**Place: Kolkata**

**Dated: 1<sup>st</sup> September, 2016**

**Corporate Identification Number (CIN):**

L63090WB1987PLC041805

**Registered Office:** Business Point, 3rd Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

**Telephone No.:-** 033-40037750

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

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

NOTES:

1. The relative Explanatory Statement and reason in respect of proposed Special Business (es)) pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. Every member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member.
3. Proxies in order to be effective should be duly completed, stamped (if applicable) and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding the annual general meeting.
4. Corporate Member intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members desirous of obtaining any information as regards of the Company are requested to write to the Company at least one week before the Meeting so that the information required will be made available at the Annual General Meeting.
6. Documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 6.00 pm) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 23<sup>rd</sup> September, 2016 to Thursday 29<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
8. Members holding shares in physical forms are requested to immediately notify changes in their address, if any, to the Registrar and Transfer Agent of the Company, viz Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020, quoting their Folio Number(s).
9. Members/Proxies are requested to bring the Attendance Slip (s) duly Filled in.
10. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. As a measure of austerity, copies of Annual Report will not be distributed at the Annual General Meeting, Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
12. Pursuant to the requirement of corporate Governance of Listing Obligation and Disclosure Requirement Regulations, 2015 entered into with the Stock Exchange(s), the brief resumes of Director proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship and

memberships/chairmanships of Board/Committees, shareholding and relationship between Directors inter-se are provided in the Corporate Governance report in the Director Report forming part of the Annual Report.

13. Electronic copy of the Notice of the 29<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and proxy form is being sent to all the members whose email id are registered with the Company/Depository Participant for communication purpose unless any member has requested for a hard copy of the same, For members who have not registered their mail email address, physical copies of the Notice of 29<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 29<sup>th</sup> Annual General Meeting and the Annual Report for 2016 will also be available on the Company website i.e. [www.roadwaysindia.com](http://www.roadwaysindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours on working days. Even after registered for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: [cs@roadwaysindia.com](mailto:cs@roadwaysindia.com)
15. The Board of Directors has not recommended any dividend for financial year ended on 31<sup>st</sup> March, 2016.
16. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to the register the same with the Skyline Financial Services Private Limited/NSDL (National Securities Depositories Ltd.) and CDSL (Central Depositories and Services Ltd.).
17. As per the provision of Section 152 of the Companies Act, 2013, Mr. Subhash Goyal (DIN No: - 01535884), Independent Director of the Company retires by rotation at the ensuing Annual General Meeting and has expressed his intention to seek re-election as a Director of the Company. Brief resume pursuant to Listing Obligation and Disclosure Requirement Regulation of the directors proposed to be appointed/re-appointed at the Annual General Meeting nature of their expertise specific functional areas and name of Companies in which they hold directorship are given in the explanatory statement.
18. The board of directors has appointed Mr. Pradeep Debnath, Practicing Company Secretary (Membership No. FCS 6654) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner
19. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the



Company is enclosing a Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by the Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed at the AGM.

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

- (i) The voting period begins on Monday 26th September, 2016 at 10.00 A.M. and ends on Wednesday 28th Day of September, 2016 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 23rd Day of September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Roadways India Limited which is **160830073**. Now you are ready for e-voting as “Cast Vote” choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Place: Kolkata**  
**Dated: 1<sup>st</sup> September, 2016**

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

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

## **Explanatory Statement**

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

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

### **Item No. 4**

#### **Appointment of Branch Auditor**

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

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

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

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

**Sd/-**

**Amit Goyal**

**(Managing Director)**

DIN.: 02614232

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

**Place: Kolkata**

**Dated: 1<sup>st</sup> September, 2016**

#### **Corporate Identification Number (CIN):**

L63090WB1987PLC041805

**Registered Office:** Business Point, 3rd Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

**Telephone No.:-** 033-40037750

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

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

**Details of Director Seeking Re-appointment at the Annual General Meeting**

Name	Mr. Subhash Goyal
Date of Birth	September 2, 1947
Date of Appointment	28 <sup>th</sup> May, 2016
Qualifications	B.A. Pass
Expertise in specific functional areas	20 Years Eexperience in Textile & Retail Business
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil
Number of shares held in the Company	Nil

**ROADWAYS INDIA LIMITED**

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CIN.: L63090WB1987PLC041805, Telephone No.:- 033-40037750

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

**DIRECTORS REPORT**

**To the Members of Roadways India Limited,**

Your Directors are pleased to have this opportunity to report on Company progress during the financial year 2015-16 to submit the 29th Annual Report along with the audited Balance sheet as on 31<sup>st</sup> March, 2016 and Profit & Loss for the period ended on 31st March 2016.

**FINANCIAL HIGHLIGHTS ON STANDLONE BASIS**

The net financial results of the Company for the year ending as on 31<sup>st</sup> March, 2016 are as follows: -

<b>Particulars</b>	<b>Current Year (In Rupees) as on 31<sup>st</sup> March, 2016</b>	<b>Previous Year (In Rupees ) as on 31<sup>st</sup> March, 2015</b>
Profit before Taxation	1,06,97,902.75	74,619.00
Less: Provision for Taxation	(12,10,077.86)	(4,43,992.20)
Profit/Loss after Taxation	<b>94,87,824.89</b>	<b>(3,69,373.03)</b>
Add: Profit brought forward from previous year	2,54,53,038.99	2,63,64,711.94
Surplus available for appropriation	<b>3,49,40,863.88</b>	<b>2,59,95,338.91</b>
Less: Transfer to General Reserve	0.00	0.00
Less: Adjustment arising on account of adoption of Schedule -II of the Companies Act, 2013 (net of taxes)	0.00	(5,42,299.92)
Retained Profits carried forward	<b>3,49,40,863.88</b>	<b>2,54,53,038.99</b>

**APPROPRIATIONS****DIVIDEND**

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

**TRANSFER TO RESERVE**

Directors of the company proposed not to transfer any sum to the General Reserve.

**COMPANY PERFORMANCE**

During the year, the performance of the Company was good and the turnover during the year was at Rs. 70,67,06,878.40 as against Rs. 75,32,87,664.14 in the previous year indicating a decrease of about 6.18% over the last year. The year under review resulted in Profit before tax of Rs. 1,06,97,902.75 as against Profit of Rs. 74,619.17 during the previous year. The management is optimistic on the performance of the Company in future and a detailed discussion is provided under Management discussion and analysis report. The financial year 2015-16 was significant for the company in terms of growth. The company has further strengthen its leadership position in the field of transport industry.

**HUMAN RESOURCE DEVELOPMENT**

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

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

**MATERIAL CHANGES AND COMMITMENTSS. IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes noted and observed by the Board of the Company which have occurred between the close of the financial year on 31<sup>st</sup> March, 2016 to which the financial statement relates and the date of this report.

**SUBSIDIARY AND ASSOCIATES COMPANIES**

The Company has neither any Subsidiary nor any Joint Venture during the financial year 2015-16.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. That the directors had prepared the annual accounts on a going concern basis;
5. That the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. That the director has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework, of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, statutory and secretarial auditors and external consultant and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the company's internal Financial control were adequate and effective during the financial year 2015-16

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

In accordance with the provisions of section 149 of the Companies Act, 2013 and Rules made there under as amended from time to time, the Company has proposed re-appointment of Mr. Subhash Goyal for 5 years as an Independent Director of the company w. e. f. 28<sup>th</sup> May, 2016 on recommendation received from member.

In accordance with the provisions of section 149 of the Companies Act, 2013 and Rules made there under as amended from time to time, the Company has proposed re-appointment of Mr. Vinod Gupta for 5 years as an Independent Director of the company w. e. f. 28<sup>th</sup> May, 2016 on recommendation received from member.

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

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

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

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

The Board of Directors of Your Company, during the period under review met 13 (Thirteen) times on 11<sup>th</sup> April, 2015, 08<sup>th</sup> May, 2015, 28<sup>th</sup> May, 2015, 01<sup>st</sup> July, 2015, 23<sup>rd</sup> July, 2015, 12<sup>th</sup> August, 2015, 19<sup>th</sup> August, 2015, 01<sup>st</sup> September, 2015, 3<sup>rd</sup> September, 2015, 13<sup>th</sup> November, 2015, 07<sup>th</sup> January, 2016, 12<sup>th</sup> February, 2016 & 16<sup>th</sup> March, 2016. The details of which are given in the Corporate Governance Report. The intervening gap between the Meeting was within the period prescribed under the Companies Act, 2013 and as per the Regulation 17 of the Listing Obligation and Disclosure Requirement Regulation, 2015



**BOARD EVALUTION**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual's directors pursuant to the provision of the Act and the corporate governance requirement as prescribed by Securities and Exchange Board of India ('SEBI') under the Listing Obligation and Disclosure Requirement Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board process, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the Key aspects of his role.

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

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

**INTERNAL CONTROL SYSTEMS**

The Company's internal control systems are audited by M/s. Gupta Rai & Associates, Chartered Accountants. The Internal Auditor independently evaluates the adequacy of internal control and reviews more transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence.

**BOARD COMMITTEES**

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

**AUDIT COMMITTEE**

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

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

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

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Pradeep Debnath & Co., Practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2015-2016. The Secretarial Audit Report is annexed herewith as Annexure "B", except to the extent mentioned herein below the Secretarial Audit report does not contain any qualification, reservation or adverse remark.

1. In the Secretarial Audit report one points have mention that regarding the 2<sup>nd</sup> quarter Financial Results i.e. for 30<sup>th</sup> September, 2015 the results have to approved as per the Listing Agreement within 45 days from the quarter ended but the company not comply this criterion an approved their results on 30<sup>th</sup> November, 2016 due to non-availability of data from all the branches on time due to this reason our company result was delayed inadvertently.

2. Second Point regarding the Labour Law compliances that the Company is not in proper compliance with Labour Laws having a major bearing on the Company's affairs like Shop and Establishment Act 1948, Carriage of Goods Act 2007, Motor Transport Workers Act 1961 and Payment of Bonus Act 1965 etc. Our Company had already take registration under the Carriage of Goods act and Motor Transport Workers act 1961 only the annual return is not filled with concerned Department Other Compliances are up to date and made timely payment of bonus to all the workers.

3. Third Point that The company has created the charge of Rs. 21,00,000/- against 2 Numbers of TATA 25L5 Turbo in favour of GE Capital Transportation Financial Services Limited dated 22108/2007 and filed two forms inadvertently for creation of charge i.e. form 8 vide Charge Id 10085665 Dated 2210812007 and Second Form 8 vide Charge Id 10123173 on the same date, whereas at the time of satisfaction it couldn't have filed only, CHG-4 vide SRN C6505571 even the company has already paid the full amount but second charge id is still showing on the MCA Portal.

**QUALIFICATIONS IN AUDIT REPORTS:**

There is no qualification, disclaimer reservation or disclaimer made by the statutory auditor in his report.

**FUTURE PROSPECTS**

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

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

**RISK MANAGEMENT**

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

The Company has a Business Risk Management framework to identify risks and strive to create transparency minimize adverse impact on the business and enhance the Company Competitive advantage.

Pursuant to the foresaid business risk framework, the Company has already identified the business risk and action plan for mitigation of the same is already in place. The business risk and its mitigation have been dealt with the Management Discussion and Analysis is section of this Report.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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

**RELATED PARTY TRANSACTIONS**

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

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee and also the Board /Members for their approval wherever necessary. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Listing Obligation and Disclosure Requirement Regulations, 2015. The details of the same are annexed herewith as (Annexure – "A" in the prescribed form AOC-2).

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

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

**INTER SE RELATIONSHIP BETWEEN THE DIRECTORS**

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

**SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2016 was Rs. 35,202,000/- (Rupees Three crores fifty-two lacs and two thousands only) divided into 35,20,200 shares Rs. 10 each. During the year under review, the Company has neither issued any shares with differential voting rights nor sweat equity as on 31<sup>st</sup> March, 2016. No other directors hold any shares in the Company except Mr. Amit Goyal, Managing Director who holds 3,59,500 Equity Shares of the Company and Mrs. Anita Goel, Director who holds 3,51,900 Equity Shares of the Company.

**E-VOTING**

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement. The above Rule 20 of the Companies (Management and Administration) Rules, 2014 have been amended on 19<sup>th</sup> March, 2015 to introduce a new concept of e-voting i.e. E-Voting at general meeting through an electronic voting system. To comply with the requirements of new Companies Act, 2013 and to ensure good governance for its members, your Company has provided e-voting facility for its last year general meetings to enable its members to participate in the voting electronically. The instruction(s) for e-voting for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.

**EXTRACT OF ANNUAL RETURN**

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

**STATEMENT ON DECLARATION "CERTIFICATE OF INDEPENDENCE" U/S 149 (6) FROM INDEPENDENT DIRECTORS**

Pursuant to Schedule IV and Section 149(6) of the Companies Act, 2013, the Board has independent directors and there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively. The independent directors have submitted a declaration that the independent directors meet with the criteria of independence as required under Section 149(6) of the Companies Act, 2013.

**LISTING ON METROPOLITAN STOCK EXCHANGE**

As per the SEBI Circular No. CIR/MRD/DSA/05/2015 dated 17th April, 2015, all the Listed Companies which are listed on De-recognized/Non-operational/exited Stock Exchange to list their Securities within 18th Months from the date of this Circular to migrate to the main boards of nationwide stock exchanges. Our Company was Listed in Calcutta Stock Exchange which is a regional Stock Exchange or no trading activity is done over there and to provide a safer platform to our respective shareholders our company list their security on Metropolitan Stock Exchange of India Limited w.e.f. 18th May, 2016 vide circular No. MSEI/LIST/4L64/20L6 dated 16<sup>th</sup> May, 2016.

**CHANGE OF RTA FROM XL SOFTECH SYSTEMS LIMITED TO SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

Your Company former RTA was XL Softech Systems Limited it's in Hyderabad and we have lots of problem regarding the coordination problem and sometime we need some information on urgent basis in Original but its too far so Our Management decided to change our Existing RTA to New RTA i.e. XL Softech Systems Limited to Skyline Financial Services Private Limited situated in Delhi w.e.f. 14<sup>th</sup> June, 2016 for better coordination and fast service.

**MANAGEMENT DISCUSSION & ANALYSIS**

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

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

Particulars required by the Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2016.

**A. Conservation of Energy :-**

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

Particulars	2015-16	2014-15
Power & Fuel Consumption	Not applicable	Not applicable
Consumption – per unit of production	Not applicable	Not applicable

B. Technology Absorption : Not Applicable

C. Foreign Exchange Earnings : Nil

D. Foreign Exchange outgo : Nil

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

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

S. No	Emp. Code	Name	Designation	Salary per Month (Rs.)	Gross Per Annum (Rs.)
1	L0119	Mr. P.K Sharma	GM Admin	59,000/-	7,08,000
2	L0170	Mr. Pavan Sharma	DGM- Sales	53,000/-	6,36,000
3	L0659	Mr. Kundan Singh	AGM- F & A	50,125/-	6,01,500
4	L0558	Mr. K. K Gupta	Divl Manager	37,055/-	4,44,660
5	L0324	Mr. S.K Choudhary	Area Manager Gujarat	34,555/-	4,14,660
6	L0065	Mr. Jai Bhagwan Sharma	Sr. Branch Manager	33,055/-	3,96,660
7	L0579	Mr. Anirudh Vyas	Divl Manager	33,000/-	3,96,000
8	L0663	Ms Bhawna Singh	C.S	32,125/-	3,85,500
9	L0458	Mr. Hiralal Sharma	Sr. Operation Officer	31,625/-	3,79,500
10	L0153	Mr. Satbir Singh Chahal	Branch Manager	26,599/-	3,19,188

**DEPOSITS**

The company has not accepted any deposits from public, covered under Chapter V of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on 31 March 2016.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

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

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to receive & redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under the policy. No complaints were received from any employee during the financial year 2015-16.

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

The Company equity shares continue to be listed on Calcutta Stock Exchange (CSE), in Calcutta. The Company has paid the Annual Listing Fees to Calcutta Stock Exchange for the Financial Year 2015-16.

**CEO and CFO CERTIFICATE**

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

**ACKNOWLEDGEMENTS**

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

With Best Compliments.

**ROADWAYS INDIA LTD.**

**Sd/-**

**Amit Goyal**

**(Managing Director)**

DIN.: 02614232

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

**Place: Kolkata**

**Dated: 1<sup>st</sup> September, 2016**

**Corporate Identification Number (CIN):**

L63090WB1987PLC041805

**Registered Office:** Business Point, 3rd Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

**Telephone No.:-** 033-40037750

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

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

## Annexure-A

**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 2015-16.

**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 : Nil
- (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 Mahendra Warehousing Corporation**
- (B) Nature of contracts /arrangements /transactions : Rent Expense
- (C) Duration of the contracts/ arrangements/transactions : Yearly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : Nil



- (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
3. (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 : Nil
- (E) Date(s) of approval by the Board, if any : From the Financial year 2007-08, since the contract was entered into in the ordinary course of business and on arm's length basis
- (F) Amount paid as advances, if any : Nil
4. (A) Name(s) of the related party and nature of relationship : **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 : Nil
- (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
5. (A) Name(s) of the related party and nature of relationship : **Mr. Amit Goyal**
- (B) Nature of contracts /arrangements /transactions : Salary & Allowances

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

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

**Sd/-**

**Amit Goyal**

**(Managing Director)**

DIN.: 02614232

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

**Place: Kolkata**

**Dated: 1<sup>st</sup> September, 2016**



**Form MR-3**  
**Secretarial Audit Report**  
**(For the Financial Year ended 31st March 2016)**

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

To,

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records Maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 1956 ('the Act') and the Rules made thereunder to the extent applicable;
- (ii) The Companies Act, 2013 (the Act) and the Rules made thereunder to the extent applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vii) Other laws applicable to the Company
1. Carriage by Roads Act, 2007
  2. Work Contract Act
  3. Motor Transport Workers Act, 1961
  4. Income Tax Act, 1961
  5. Shops and Establishments Act, 1948 read with Shops and Commercial Establishment Rules with respect to offices (copy enclosed)
  6. The Payment of Gratuity Act, 1972 read with State Payment of Gratuity Rules framed thereunder;
  7. Payment of Wages Act, 1936 read with State Payment of Wages Rules framed thereunder
  8. Minimum Wages Act, 1948 read with State Minimum Wages Rules framed thereunder
  9. Maternity Benefits Act, 1961 read with State Maternity Benefit Rules framed thereunder
  10. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
  11. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988
  12. Payment of Bonus Act, 1965 with Payment of Bonus Rules, 1975
  13. Professional Tax Act
  14. Provident Fund Act, with Rules

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

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

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

1. Pursuant to the provision of the Companies Act, 2013 and Rules framed thereunder, the company has taken corporate action during the period under review including the details given herein below and filed the necessary forms to the Registrar of Companies, West Bengal and disclosures to the concerned stock exchange:

S. No	Clauses	Legal provisions as per Listing Agreement	Date of Filing
1	Clause 41 of Listing Agreement	Filing of Unaudited financial statements within 45 days to Concerned Stock Exchange for the quarter ended on 30.09.2015 i.e. 15.11.2015	30.11.2015

2. As per the information and records made available to us, Company is not in proper compliance with Labour Laws having a major bearing on the Company's affairs like Shop and Establishment Act 1948, Carriage of Goods Act 2007, Motor Transport Workers Act 1961 and Payment of Bonus Act 1965 etc.
3. The company has created the charge of Rs. 21,00,000/- against 2 Numbers of TATA 2515 Turbo in favour of GE Capital Transportation Financial Services Limited dated 22/08/2007 and filed two forms inadvertently for creation of charge i.e. form 8 vide Charge Id 10085665 Dated 22/08/2007 and Second Form 8 vide Charge Id 10123173 on the same date, Whereas at the time of satisfaction it could have filed only CHG-4 vide SRN C6605571 even the company has already paid the full amount but second charge id is still showing on the MCA portal.

#### **We Further Report That**

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

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

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

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

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

**Place: Delhi**  
**Date: 10.06.2016**

**Sd/-**  
**Pradeep Debnath**  
**(Company Secretary)**  
**FCS 6654 : COP 7313**

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



To,

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

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

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

Place: Delhi  
Date: 10.06.2016

Sd/-  
Pradeep Debnath  
(Company Secretary)  
FCS 6654 : COP 7313

Annexure-C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[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:**

<b>i.</b>	CIN	<b>L63090WB1987PLC041805</b>
<b>ii.</b>	Registration Date	27/01/1987
<b>iii.</b>	Name of the Company	ROADWAYS INDIA LTD
<b>iv.</b>	Category/Sub-Category of the Company	Public Limited
<b>v.</b>	Address of the Registered office and contact details	17 Ganesh Chandra Avenue, Room No 302, Kolkata, West Bengal-700013
<b>vi.</b>	Whether listed company	Yes
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/s. XL Softech Systems Limited</b> 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034

**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:-

<b>Sr. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	Freight Transport by Motor Vehicles	7030	99.50

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

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



**III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares hold at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1655000	1100	1656100	47.05	1655000	900	1655900	47.04	0.01
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	907100	-	907100	25.77	907100	-	907100	25.77	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	2562100	1100	2563200	72.81	2562100	900	2563000	72.81	0.01
<b>2) Foreign</b>									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) 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>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0

d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	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
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	18900	8800	27700	0.79	18900	8800	27700	0.79	Nil
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	100799	723201	824000	23.41	100799	736401	837200	23.78	0.006
(ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	53200	51700	104900	2.98	53200	38700	91900	2.61	
c) Others (Specify)	400	-	400	0.01	400	-	400	0.01	Nil
Sub-total(B)(2)	173299	783701	957000	27.19	173299	783901	957200	27.19	0.006
Total Public Shareholding (B)=(B)(1)+ (B)(2)	173299	783701	957000	27.19	173299	783901	957200	27.19	0.006
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2734399	785801	3520200	100	2735399	784801	3520200	100	Nil

**Shareholding of Promoters**

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

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<p><i>There is no change in Promoters' Shareholding between</i></p> <p><i>01.04.2015 to 31.03.2016</i></p> <p><i>* Mr. Banwarilal Sharma Hold 200 shares but not related to promoter group wrongly mentioned in promoter group by rectification letter the is removed from promoter group and enter into public shareholding</i></p>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

**INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
<b>i) Principal Amount</b>	5,23,25,365.80	15,93,50,000.00	-	21,16,75,365.80
<b>ii) Interest due but not paid</b>	-	85,59,578.00	-	85,59,578.00
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,23,25,365.80</b>	<b>16,79,09,578.00</b>	<b>-</b>	<b>22,02,34,943.80</b>
Change in Indebtedness during the financial year				
- Addition	2,39,51,983.65	1,48,16,965.00	-	3,87,68,948.65

- Reduction	4,28,88,627.88	25,00,000.00	-	4,53,88,627.88
<b>Net Change</b>	<b>(1,89,36,644.23)</b>	<b>1,23,16,965.00</b>	<b>-</b>	<b>(66,19,679.23)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	3,33,88,721.57	15,78,50,000.00	-	19,12,38,721.57
ii) Interest due but not paid		2,23,76,543.00		2,23,76,543.00
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>3,33,88,721.57</b>	<b>18,02,26,543.00</b>	<b>-</b>	<b>21,36,15,264.57</b>

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

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

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

6.	Total(A)	12,00,000/- P.A.	12,00,000/- P.A.
	Ceiling as per the Act	N.A.	N.A.

**B. Remuneration to other directors:**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Vineet Goyal (Chief Financial Officer)	Bhawna Singh (Company Secretary)	Total
1.	Gross Salary  (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s	9,60,000/- P.A.	3,36,000/-P. A	12,96,000/- P.A.

	17(2) Income-tax Act,1961	N.A.	N.A.	N.A.
	(c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.
4.	Commission - as% of profit -others, specify...	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.
6.	Total	9,60,000 /- P.A.	3,36,000/-P.A.	12,96,000 /- P.A.

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FORWARD LOOKING STATEMENTS**

#### **Working in Logistics**

Logistics is a major employer but often struggles to recruit, especially among younger workers. At present company is engaged in the business of transportation of heavy goods and machinery from one place to another.

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

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

#### **Better Logistics**

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

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

#### **Quest for Skills**

Economic growth looks set to be slow and steady, rather than meteoric, but active employers need to seek competitive edge in every aspect of their enterprises. Having the right people, with the right skills, is essential for business success. In a growth environment, albeit one that is likely to be more modest than that



experienced before the downturn, employers will have to work hard to attract, retain and develop key talent.

### **Logistics' Skills Requirements**

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

### **Challenges/ Outlook**

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

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

**Sd/-**

**Amit Goyal**

**(Managing Director)**

DIN.: 02614232

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

**Place: Kolkata**

**Dated: 1<sup>st</sup> September, 2016**

### **Corporate Identification Number (CIN):**

L63090WB1987PLC041805

**Registered Office:** Business Point, 3rd Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

**Telephone No.:-** 033-40037750

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

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

## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE IS AIMED AT:**

As Roadways India Limited believes, is concerned with Principle of Transparency, fairness, accountability details are given below:

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

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

(A) The composition of the Board is in Conformity with the provision of the Companies Act, 2013 and regulation 17 of the Listing Obligation and Disclosure Requirement Regulations, 2015 as amended from time to time. Presently the Board of director consists of Four directors with an optimum combination of executive, non-executive and independent Director. The Board met regularly and is responsible for the proper direction and management of the company.

The dates of the board meeting are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda and notes thereon are sent to all the directors seven days in advance from the date of the meeting. All the information required for the decision making are incorporated in the agenda. The Chairman cum Managing Director appraised the Board on the overall performance of the Company at every Board Meeting. The Board review performance of the Company and sets the strategy for future. The board takes on record the action taken by the company on all its decision periodically.

The composition of the Board, number of meeting held, attendances of the Directors at the Board meetings and the last Annual General Meeting and number of Directorship and chairmanship/membership of Committees in other companies as on 31<sup>st</sup> March 2016, in respect of each Directors is given herein below.

Name	Category	Attendance Particulars		Last AGM	No of Other Directorship held	No. of Board Committees (Other than Roadways India Limited)
		Board Meetings Held	Attended Board Meeting			
1. Mr. Amit Goyal (Managing Director)	Promoter & Executive	13	13	Yes	4	Nil

2. Mrs. Anita Goel (Director)	Non -executive Director	13	13	No	No	Nil
3. Subhash Goyal (Director)	Independent and Non - executive Director	13	13	Yes	No	Nil
4. Vinod Kumar (Director)	Independent and Non - executive Director	13	13	Yes	No	Nil

During the period, The Board of Directors of Your Company, under review met 13 (Thirteen) times on 11<sup>th</sup> April, 2015, 08<sup>th</sup> May, 2015, 28<sup>th</sup> May, 2015, 01<sup>st</sup> July, 2015, 23<sup>rd</sup> July, 2015, 12<sup>th</sup> August, 2015, 19<sup>th</sup> August, 2015, 01<sup>st</sup> September, 2015, 3<sup>rd</sup> September, 2015, 13<sup>th</sup> November, 2015, 07<sup>th</sup> January, 2016, 12<sup>th</sup> February, 2016 & 16<sup>th</sup> March, 2016. The gap between two meetings did not exceed 120 days.

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

Mr. Subhash Goyal, who retires by rotation and eligible for re-appointment of Director, is a 20 years' business experience in Retail & Textile Business. His re-appointment as Director in your Company will be of great advantage.

### **3. AUDIT COMMITTEE:**

(A)The Audit Committee of the Company consisted of two Non-Executive Independent Director and one Non- Executive Director i.e. Mr Vinod Kumar (Chairman), Mr. Subhash Goyal and Mrs. Anita Goel directors of the Company, The Chairman of the Committee are an Independent Director having financial and accounting knowledge. The senior management team i.e. Managing Director, the head of Internal Audit and the representative of the statutory auditors are invited for the meetings of the Audit Committees. There was no change in the composition of Audit Committee during the Financial Year 2015-16, attendance of Directors at committee meeting is shown below.

Sr. No.	Name	Category	Number of meetings during the financial year 2015 -16	
			Held	Attended
1	Mr. Vinod Kumar	Non-Executive Independent Director	6	6
2	Mr. Subhash Goyal	Non-Executive Independent Director	6	6
3	Mrs. Anita Goel	Non- Executive	6	6

The Chairman of the Audit Committee was present at the 28<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2015 to answer member queries

### (B) Meeting/attendance

During the Financial Year ended 31<sup>st</sup> March, 2016 the Audit Committee of the Company met six times. The dates of the meetings were 11<sup>th</sup> April, 2015, 28<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 3<sup>rd</sup> September, 2015, 13<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016.

### (c) Terms of Reference

In accordance with Section 177(1) of the Companies Act, 2013 and as per the regulation 18 of the Listing Obligation and Disclosure Requirement Regulations, 2015, the Board of directors of the Company, have approved term of reference for the Audit Committee and thereupon

## 4. NOMINATION AND REMUNERATION COMMITTEE:

(A) The Remuneration Committee consists of two Independent Director and one non-executive Director during the financial year 2015-16. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category	Number of meetings during the financial year 2015 -16	
			Held	Attended
1	Mr. Vinod Kumar	Non-Executive Independent Director	4	4
2	Mr. Subhash Goyal	Non-Executive Independent Director	4	4
3	Mrs. Anita Goel	Non- Executive	4	4

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

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

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

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

i. The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of Listing Obligation and Disclosure Requirement Regulations, 2015 read with Section 178 of the Act.

ii. The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Identifying the person, who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose remuneration policy and the evaluation criteria in its Annual Report.

## 5. **STAKEHOLDERS GRIEVANCE COMMITTEE**

i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

ii. The broad terms of reference of the stakeholders' relationship committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of notice /annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

iii The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category	Number of meetings during the financial year 2015 -16	
			Held	Attended
1	Mrs. Anita Goel	Non-Executive	4	4
2	Mr. Subhash Goyal	Non-Executive Independent Director	4	4
3	Mr. Amit Goyal	Executive Director	4	4

lii Details of investor complaints received and redressed during the year 2015- 16 are as follows:

Opening Balance Received	during the year	Resolved during the year	the year
Nil	Nil	Nil	Nil

## 6. GENERAL BODY MEETINGS

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

Financial Year	Venue	Date	Time	No. of Special Resolutions Passed
2014-15	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	28 <sup>th</sup> September, 2015	10.00 A.M.	One
2013-14	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	29 <sup>th</sup> September, 2014	10.00 A.M.	Four
2012-13	Business Point III floor, 17, Ganesh Chandra Avenue, Kolkata – 700013	30 <sup>th</sup> September, 2013	10.00 A.M.	Three

**Note:** The provisions relating to Postal Ballot will be complied with in respect of matters where applicable. During the year 2015-16, there is no requirement of resolutions passed by Postal Ballot.

## FAMILIARIASATION PROGRAMME FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports to enable to familiarize with Company procedure its mission and vision etc. Periodic presentation at Board/ Committee are made on business and performance of the Company. The details of such familiarization programmes for independent directors

## **PECUNIARY RELATIONSHIP OR TRANSACTION OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURE ON THE REMUNERATION OF THE DIRECTORS**

All Pecuniary Relationship or Transaction of the Non- Executive Directors vis-à-vis the Company along with the criteria for such payments and disclosure on the remuneration of the Directors along with their shareholding are disclosed in form MGT-9 which forms a part of this Report.

**INTER SE RELATIONSHIP BETWEEN THE DIRECTORS**

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

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to the Code of conduct for Independent Director specified under the Companies Act, 2013 and as per the LODR, 2015, The Company has framed a Familiarization programme for all its Independent Directors to familiarize them on their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operate and its business model.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There is no significant order passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

There were no penalties, strictures imposed on the company by the Stock Exchange or SEBI or any Statutory Authority or any matter related to Capital Market during the last three years.

**6. Disclosures:****RELATED PARTY TRANSACTION**

There have been no materially significant related party transaction with the company promoters, directors, the, management their relatives which may have potential conflict with the interest of the company at large. The necessary disclosure regarding related party transaction are given in the notes to accounts. The Company has also formulated a policy on dealing with Related Party Transaction and necessary approval of the audit committee and board of directors were taken wherever required in accordance with the Policy,

**INDEPENDENT DIRECTORS MEETING:**

As per Regulation 25 of Listing Obligation and Disclosure Requirement Regulations, 2015 as well as pursuant to section 149(8) of the Companies Act, 2013 read with schedule IV and in accordance with the policy on Appointment training evaluation Remuneration of Director and senior management personnel, the Independent director in their meeting held on 3<sup>rd</sup> September, 2015,

1. Reviewed the performance of Non Independent Director and Board as a whole
2. Reviewed the performance of the Chairperson taking into account the views of Executive and Non-Executive Directors.
3. Assess the quality quantity and timeline of flow of information between the Company Management and board

**COMPLIANCES:****DETAILS OF NON-COMPLIANCES BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) OR ANY OTHER STATUTORY AUTHORITY OR ANY MATTERS RELATED TO CAPITAL MARKETS.**

There were no penalties, strictures imposed on the company by the Stock Exchange or SEBI or any other Statutory Authority or any matter related to Capital Market during the last three years.

**WHISTLE BLOWER POLICY**

The company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman to the audit committee. The said policy has been also put up on the website of the company.

**DISCLOSURE OF ACCOUNTING TREATMENT**

The company has followed the Accounting Standard as specified under Section 133 of the Companies Act 2013 read with rule 7 of the Companies (accounts) Rule, 2014, to the extent applicable, in the preparation of the financial statements.

**DISCLOSURE OF RISK MANAGEMENT**

The company has laid down procedure to inform Board members about the risk management and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

**DETAILS OF COMPLIANCES WITH MANDATORY REQUIREMENT**

Clause 27 of the Listing Obligation and Disclosure Requirement Regulations, 2015 mandate the company to obtain a certificate from either the Auditor or Practicing Company Secretary regarding compliance of conditions of corporate Governance as stipulated in the said Clause and annex the Auditors to this effect and the same are annexed to the Director's Report.

**7. MEANS OF COMMUNICATION:**

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



**8. GENERAL SHAREHOLDERS INFORMATION**

- a. Annual General Meeting  
 Date and time : 29<sup>th</sup> September, 2016 at 10.00 A.M  
 Venue : Registered Office Business Point  
 3<sup>rd</sup> Floor, 17, Ganesh Chandra Avenue,  
 Room No. 302, Kolkata, West Bengal-700013
- b. Financial Year  
 Year ending : March 31  
 AGM in : September
- c. Book Closure Dates : 23<sup>rd</sup> to 29<sup>th</sup> September, 2016  
 (Both days inclusive)
- d. Dividend payment date : Not applicable
- e. Listing on Stock Exchanges : The Calcutta Stock Exchange Limited  
 7, Lyons Range  
 Kolkata 700001  
 Phones: 4025 3000 (Board)  
 FAX: (033) 2210 4500, 4025 3030
- Metropolitan Stock Exchange of India Limited,  
 (Listed at w. e. f. 18<sup>th</sup> May, 2016)  
 Vibgyor Towers, 4th floor, Plot No C 62,  
 G - Block, Opp. Trident Hotel,  
 Bandra Kurla Complex, Bandra (E),  
 Mumbai – 400 098, India.  
 Telephone : +91 22 6112 9000  
 Fax : +91 22 2654 4000
- f. Stock Code : CSE - 10028160  
 NSDL/CDSL - ISIN – INE518C01019  
 MSEI- ROADWAYS
- g. Corporate Identity Number (CIN) of the Company: L63090WB1987PLC041805
- h. Market Price Data : No trading at present in Calcutta Stock  
 (High & Low price quoted Exchange.  
 during the previous twelve months)
- i. Registrar and Transfer Agents : Skyline Financial Services Private Limited,  
 D-153 A, 1st Floor, Okhla Industrial Area,  
 Phase - I, New Delhi - 110 020  
**Tel.** : 011-26812682, 83, 011-64732681 to 88  
**Fax** : 011-26812682

i. **Share Transfer System** :

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

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

j. **Dematerialization of shares** :

The shares of the Company are in compulsory demat segment. The Company has signed agreements with both the depositories' i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2016 approximately 77.70% of the shares are dematerialized,

k. **Distribution of Shareholdings as on 31st March, 2016:**

Sl. No.	Shareholders	Shares	% of Total
1.	Promoters, Directors and their relatives	25,63,000	72.79
2.	Mutual Funds	-	-
3.	NRIs/OCBs	400	0.01
4.	Private Corporate Bodies	27,700	0.80
5.	Indian Public	929100	26.40

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, and Chief Executive Officer of the Company as on March 31, 2016.

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

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**CEO AND CFO COMPLIANCE CERTIFICATE**

To,

M/s. Roadways India Limited

The CEO and CFO certified to the Board that:

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

The above certificate was placed before the Board at its meeting held on September 1<sup>st</sup>, 2016

**ROADWAYS INDIA LIMITED**

**Sd/  
Vineet Goyal  
Chief Financial Officer**

**ROADWAYS INDIA LIMITED**

**Sd/-  
Amit Goyal  
Managing Director**

**Place: Kolkata**

**Dated: 1<sup>st</sup> September, 2016**

**ANOOP AGARWAL & CO.**

Chartered Accountants

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

To the members of  
Roadways India Limited

1. We have examined the compliance of conditions of Corporate Governance by Roadways India Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

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

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

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

**For Anoop Agarwal & Co.**

Chartered Accountants  
(Firm Registration No. 001739C)

Sd/-  
Sunil Kejriwal  
Partner  
(Membership No. 88479)

Place: Delhi  
Dated: 1<sup>st</sup> September, 2016

# ROADWAYS INDIA LIMITED

**AUDITOR'S REPORT & FINAL ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2016**



**ANOOP AGARWAL & CO.**  
*Chartered Accountants*  
**1105-1106, Hemkunt House**  
**6, Rajendra Place**  
**New Delhi - 110 008**  
**Phone : 2576 6200 / 2572 2050**  
**Mail : sunilkejriwal@gmail.com**

**ANOOP AGARWAL & CO.**

Chartered Accountants

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

### **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying financial statements of **ROADWAYS INDIA LTD** (the company), which comprise the balance sheet as at 31<sup>st</sup> March 2016 and the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's responsibility**

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

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



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

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

### **Opinion**

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

- a. In the case of the balance sheet, of the state of affairs of the company as at 31 March 2016
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date.

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

1. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Aforesaid statements comply with the accounting standards referred to in section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has no pending litigations;
    - ii) The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards;
    - iii) There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Anoop Agarwal & Co.**

Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal  
Partner  
(Membership No.: 088479)  
Place: New Delhi  
Date: 30.05.2016

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

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

We have audited the internal financial controls over financial reporting of ROADWAYS INDIA LTD. ("the Company") as at 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Anoop Agarwal & Co.**

Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal  
Partner  
(Membership No.: 088479)  
Place: New Delhi  
Date: 30.05.2016

**ANOOP AGARWAL & CO.**

Chartered Accountants

**1105-1106, HEMKUNT HOUSE,  
6, RAJENDRA PLACE,  
NEW DELHI - 110008**

**Phone : 2576 6200 / 2572 2050****Fax: 4509 4994, M: 9811013512****Email ID: sunilkejriwal@gmail.com**

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

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

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

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

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year under Section 73 to 76 or any other relevant provisions of the companies Act, 2013.
- vi) The maintenance of cost records has not been specified by the central government under section 148(1) of the companies Act, 2013.
- vii) According to the information and explanations given to us in respect of the statutory dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable. Except outstanding Service tax for FY 2010-11 and 2011-12 of Rs.132746 and Rs.33186/- respectively which has not been paid due to its non realisation.
  - (c) There were no amounts payable in respect of Custom Duty, Excise Duty, Income Tax & Sales Tax which have not been deposited on account of any dispute.
  - (d) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii) Based on our audit procedures and on the according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and bank. The company does not have any borrowings by way of debentures.
- ix) The Company has not raised any moneys by way of further public offer (including debt instruments). Further, in our opinion and according to the information and explanations given to us, the company has not availed any term loan except loan for acquisition of vehicles, which have been utilized for the purpose for which they were raised.
- x) To the best of knowledge and belief and according to the information & explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year.

- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the CARO 2016 Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause (xiv) of CARO 2016 is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non - cash transactions with its Directors or Directors of its holding, subsidiary or associate Company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

**For Anoop Agarwal & Co.**

Chartered Accountants  
(FRN: 001739C)

Sd/-

Sunil Kejriwal  
Partner  
(Membership No.: 088479)

Place: New Delhi  
Date: 30.05.2016

ROADWAYS INDIA LIMITED					
BALANCE SHEET AS AT 31ST MARCH, 2016					
Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
(1) <b>Shareholders' Funds</b>					
(a) Share Capital	2	35,202,000.00		35,101,500.00	
(b) Reserves and Surplus	3	57,435,933.88		47,922,983.99	
(2) <b>Non-Current Liabilities</b>					
(a) Long Term Borrowings	4	153,973,899.16		150,860,630.51	
(b) Deferred Tax Liabilities	5	1,662,631.00		2,071,463.00	
(c) Other Long Term Liabilities	6	-		56,560.00	
(d) Long Term Provisions	7	561,439.00		561,033.00	
(3) <b>Current Liabilities</b>					
(a) Short Term Borrowings	8	45,226,543.00		58,725,043.88	
(b) Trade Payables	9	14,946,040.00		26,995,193.00	
(c) Other Current Liabilities	10	19,710,426.40		18,945,222.30	
<b>TOTAL</b>		<b>328,718,912.44</b>		<b>341,239,629.68</b>	
<b>II ASSETS</b>					
(1) <b>Non Current Assets</b>					
(a) Fixed Assets	11				
(i) Tangible Assets		42,132,595.52		51,625,833.52	
(ii) Intangible Assets		12,691.89		12,691.89	
(b) Non Current Investments	12	146,501.00		146,501.00	
(c) Long Term Loans & Advances	13	12,318,111.40		14,358,034.36	
(2) <b>Current Assets</b>					
(a) Trade Receivables	14	238,846,794.20		247,497,865.90	
(b) Cash and Cash Equivalents	15	23,066,933.78		16,869,052.96	
(c) Short Term Loans & Advances	16	11,764,146.14		2,307,485.00	
(d) Other Current Assets	17	431,138.51		8,422,165.05	
<b>TOTAL</b>		<b>328,718,912.44</b>		<b>341,239,629.68</b>	
Significant Accounting Policies	1				
The accompanying notes are an integral part of the Financial Statements					
As per our report of even dated					
For ANOOP AGARWAL & CO. Chartered Accountants			For and on behalf of the Board of Directors		
Sd/-	AMIT GOYAL	Sd/-	Managing Director		
SUNIL KEJRIWAL	ANITA GOEL	Sd/-	Director		
Partner					
Membership No. 088479	VINEET GOYAL	Sd/-	CFO		
NEW DELHI	BHAWNA SINGH	Sd/-	Company Secretary		
DATE : 30.05.2016					



ROADWAYS INDIA LIMITED					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016					
Particulars	Note No.	Year ended 31.03.2016		Year ended 31.03.2015	
		Rs.	P.	Rs.	P.
I. Revenue from operations	18	703,161,849.60		750,943,775.96	
II. Other Income	19	3,545,028.80		2,343,888.18	
III. Total Revenue (I + II)		<b>706,706,878.40</b>		<b>753,287,664.14</b>	
IV. Expenses:					
Operating Expenses	20	620,503,714.11		677,459,172.48	
Employee Benefits Expense	21	25,768,245.00		27,704,795.00	
Finance Costs	22	19,440,241.31		19,463,439.64	
Depreciation and Amortization Expense		11,925,555.00		12,357,596.38	
Other Expenses	23	18,371,220.23		16,228,041.47	
Total Expenses		<b>696,008,975.65</b>		<b>753,213,044.97</b>	
V. Profit before Tax (III - IV)		<b>10,697,902.75</b>		<b>74,619.17</b>	
VI. Tax Expense:					
(1) Current Tax		2,045,580.00		95,501.00	
(2) Deferred Tax		(408,832.00)		(25,634.00)	
(3) MAT AY 2016-17		(582,017.00)			
(3) Tax in respect of earlier years		155,346.86		374,125.20	
VII. Profit (Loss) for the Year (V - VI)		<b>9,487,824.89</b>		<b>(369,373.03)</b>	
VIII. Earnings per equity share of ` 10 each					
(1) Basic			2.70		(0.11)
(2) Diluted			2.70		(0.11)
Significant Accounting Policies	1				
The accompanying notes are an integral part of the Financial Statements					
As per our report of even dated					
For ANOOP AGARWAL & CO.					
Chartered Accountants			For and on behalf of the Board of Directors		
Sd/-					
SUNIL KEJRIWAL	AMIT GOYAL	Sd/-	Managing Director		
Partner	ANITA GOEL	Sd/-	Director		
Membership No. 088479	VINEET GOYAL	Sd/-	CFO		
NEW DELHI					
DATE : 30.05.2016	BHAWNA SINGH	Sd/-	Company Secretary		

**ROADWAYS INDIA LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

( Figures in Lakhs )

	2015-16	2014-15
<b>A Cash Flow from Operating Activities</b>		
Net profit before Tax & Extraordinary items	106.98	0.75
Adjustments for:		
Depreciation	119.26	123.58
Loss/(Profit) on sale of Fixed Assets	(14.86)	(0.04)
Interest & Finance Charges	194.40	194.63
Interest Income	(3.99)	(2.42)
Dividend Income	(4.76)	(1.56)
<b>Operating Profits before working Capital changes</b>	<b>397.03</b>	<b>314.19</b>
Adjustments for:		
Trade & other receivables	166.42	(109.99)
Trade & other Payables	(151.06)	80.15
<b>Cash generated from operations</b>	<b>412.39</b>	<b>285.10</b>
Interest & Finance Charges	(194.40)	(194.63)
Direct Taxes paid	11.66	(12.69)
Interest received	3.99	2.42
<b>Cash Flow before extra ordinary items</b>	<b>233.64</b>	<b>80.20</b>
Extraordinary items	-	-
<b>Net Cash from operating activities (A)</b>	<b>233.64</b>	<b>80.20</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(36.50)	(36.70)
Receipt from Partly paid Shares	1.26	0.00
Sale of Fixed Assets	27.03	0.13
Change in Loans & Advances	(102.01)	(18.04)
Dividend Income	4.76	1.56
<b>Net Cash used in investing activities (B)</b>	<b>(105.46)</b>	<b>(53.05)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Bank Borrowings	(258.15)	(1171.44)
Hire Purchase Finance Liabilities	68.79	(108.21)
Unsecured Loans	123.17	1249.10
<b>Net Cash used in Financing Activities (C)</b>	<b>(66.19)</b>	<b>(30.55)</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>61.99</b>	<b>(3.40)</b>
<b>Cash &amp; Cash Equivalents at beginning of the period</b>	<b>168.69</b>	<b>172.11</b>
<b>Cash &amp; Cash Equivalents at close of the period</b>	<b>230.67</b>	<b>168.69</b>

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

For and on behalf of the Board of Directors

AMIT GOYAL Sd/- Managing Director

ANITA GOEL Sd/- Director

VINEET GOYAL Sd/- CFO

BHAWNA SINGH Sd/- Company Secretary

Place : New Delhi

DATE : 30.05.2016

**ROADWAYS INDIA LIMITED****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016****1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Preparation of Financial Statements**

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

**b) Accounting Convention**

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

**c) Use of Estimates**

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

**d) Recognition of Income and Expenditure****i) Freight**

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

**ii) Other Income and Expenditure:**

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

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

**e) Fixed Assets**

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

**f) Leased Assets**

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

**g) Depreciation and Amortization**

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

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

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

h) **Impairment of Assets**

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

i) **Contingent Liabilities**

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

j) **Investments**

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

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

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

k) **Employee Benefits**

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

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

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

iii) Post Employment Benefits

1. **Defined Contribution Plans**

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

2. **Defined Benefit Plan**

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

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

l) **Taxation**

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

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

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

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

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

n) **Cash Flow Statement**

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

o) **Earning Per Share**

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

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

	AS 31.03.2016 Rs.	AT P.	AS 31.03.2015 Rs.	AT P.
<b>2. <u>SHARE CAPITAL</u></b>				
<b>a) <u>Authorised, Issued, Subscribed and Paid up Share Capital</u></b>				
<b><u>Authorised</u></b>				
5000000 Equity Shares of Rs.10/- each	50,000,000.00		50,000,000.00	
<b><u>Issued</u></b>				
3520200 Equity Shares of Rs.10/- each	35,202,000.00		35,202,000.00	
<b><u>Subscribed &amp; Paid up</u></b>				
3520200 Equity Shares of Rs.10/- each, fully paid up	35,202,000.00		35,202,000.00	
Less: Allotment Money in arrears - by others	-		100,500.00	
	35,202,000.00		35,101,500.00	
<b>b) The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.</b>				
<b>c) <u>Reconciliation of the number of shares outstanding:</u></b>				
Equity Shares Outstanding at the beginning and at the end of the year	3,520,200		3,520,200	
<b>d) <u>Shareholders holding more than 5% Shares in the Company</u></b>				
	Class of	As at March 31, 2016	As at March 31, 2015	
<u>Name of Shareholder</u>	<u>Shares</u>	<u>Nos.</u>	<u>Nos.</u>	<u>%age</u>
Amit Goyal	Equity	359500	359500	10.21
Anita Goel	Equity	359100	359100	10.20
Duluck Investment & Leasing Pvt. Ltd.	Equity	425800	425800	12.10
Mahender Kumar Goyal	Equity	366300	366300	10.41
Mahender Kumar Goyal (HUF)	Equity	389300	389300	11.06
Triplerank Marketing Pvt Ltd.	Equity	481300	481300	13.67
Vineet Goyal	Equity	181000	181000	5.14

	AS 31.03.2016 Rs.	AT P. 31.03.2015 P.
<b>3. RESERVE &amp; SURPLUS</b>		
a) <u>Securities Premium Account</u>		
Balance at the beginning and at the end of the year	8,300,500.00	8,275,375.00
b) <u>General Reserve</u>		
Balance at the beginning of the year	14,194,570.00	14,194,570.00
Add: Transferred from Profit and Loss Account	-	-
Balance at the end of the year	14,194,570.00	14,194,570.00
c) <u>Surplus in Statement of Profit &amp; Loss</u>		
Balance at the beginning of the year	25,453,038.99	26,364,711.94
Less: Adjustment arising on account of adoption of Schedule -II of the Companies Act, 2013 (net of taxes)	-	542,299.92
Add: Profit for the year	9,487,824.89	(369,373.03)
	34,940,863.88	25,453,038.99
Less: <u>Appropriations</u>		
Transferred to General Reserve	-	-
Balance at the end of the year	34,940,863.88	25,453,038.99
<b>TOTAL</b>	<b>57,435,933.88</b>	<b>47,922,983.99</b>
<b>4. LONG TERM BORROWINGS</b>		
<u>SECURED</u>		
Term Loans		
Vehicle Loans from Bank	18,973,899.16	15,860,630.51
	18,973,899.16	15,860,630.51
<u>UNSECURED</u>		
From Related Parties (Refer Note No. 26)	135,000,000.00	135,000,000.00
	135,000,000.00	135,000,000.00
<b>TOTAL</b>	<b>153,973,899.16</b>	<b>150,860,630.51</b>
<b>Nature of Security and terms of repayment for Long Term secured borrowings:</b>		
<u>Nature of Security</u>	<u>Terms of Repayment</u>	
i) Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken.	Vehicle loans are repayable in equal monthly instalments over the term of loan ranging from 3 to 5 years.	
ii) Unsecured Loan	As explained by the management the unsecured loan are repayable after 3 years and are subject to further renewal. Loan carry an interest @ 9% p.a.	
<b>Borrowings Repayable</b>		
<b>Vehicle Loans from Bank</b>		
In the first year	14,414,822.41	10,649,269.41
<b>Current Maturities of Long Term Debt (Note 10)</b>	<b>14,414,822.41</b>	<b>10,649,269.41</b>
<b>Vehicle Loans from Bank</b>		
In the second year	14,104,597.02	8,666,153.27
In the third year	3,728,490.70	5,172,972.33
In the fourth year	1,140,811.44	1,536,230.19
In the fifth year	-	485,274.72
<b>Long Term Borrowings</b>	<b>18,973,899.16</b>	<b>15,860,630.51</b>

	AS 31.03.2016 Rs.	AT P.	AS 31.03.2015 Rs.	AT P.
<b>5. DEFERRED TAX LIABILITY (Net)</b>				
Major components of Deferred Tax are:				
a) <u>Deferred Tax Liability</u>				
Timing Difference in Depreciable Assets	4,088,423.00		4,439,223.00	
Total Deferred Tax Liability (A)	4,088,423.00		4,439,223.00	
b) <u>Deferred Tax Assets</u>				
Unabsorbed Losses under I.T. Act, 1961	2,348,542.00		2,267,760.00	
Expenses Allowable on Payment Basis	77,250.00		100,000.00	
Total Deferred Tax Asset (B)	2,425,792.00		2,367,760.00	
<b>Net Deferred Tax Liability (A - B)</b>	<b>1,662,631.00</b>		<b>2,071,463.00</b>	
<b>6. OTHER LONG TERM LIABILITIES</b>				
Other Liabilities	-		56,560.00	
<b>TOTAL</b>	<b>-</b>		<b>56,560.00</b>	
<b>7. LONG TERM PROVISIONS</b>				
Leave Encashment	561,439.00		561,033.00	
<b>TOTAL</b>	<b>561,439.00</b>		<b>561,033.00</b>	
<b>8. SHORT TERM BORROWINGS</b>				
<u>SECURED</u>				
Cash Credit from Bank	-		25,815,465.88	
<u>UNSECURED</u>				
Loans				
- From Related Parties	45,226,543.00		32,909,578.00	
(Refer Note No. 26)				
<b>TOTAL</b>	<b>45,226,543.00</b>		<b>58,725,043.88</b>	
<b><u>Nature of Security</u></b>				
<b>Cash Credit &amp; Working Capital Loan</b>				
Secured against hypothecation of all present & future book debts, receivables of the company and further secured by equitable mortgage of some properties of directors, their relatives, personal guarantees of some directors, their relatives and Corporate Guarantee of some Companies.				
<b>9. TRADE PAYABLES</b>				
Lorry Hire Payable	12,754,803.00		25,160,433.00	
Vehicle Trip Expenses Liab.	1,571,966.00		1,192,155.00	
Vehicle Maint. Expenses Liab.	3,703.00		500.00	
Handling & Incidental Charges Liab.	615,568.00		642,105.00	
<b>TOTAL</b>	<b>14,946,040.00</b>		<b>26,995,193.00</b>	

			AS	AT		AS	AT	
			31.03.2016	31.03.2015		31.03.2015	31.03.2015	
			Rs.	P.		Rs.	P.	
10.	<b>OTHER CURRENT LIABILITIES</b>							
	Current Maturities of Long Term Debt		14,414,822.41			10,649,269.41		
	Book Bank Overdraft		454,372.99			1,801,654.89		
	Statutory Dues		1,725,497.00			1,684,999.00		
	Other Liabilities		3,115,734.00			4,809,299.00		
	<b>TOTAL</b>		<u>19,710,426.40</u>			<u>18,945,222.30</u>		
11.	<b>FIXED ASSETS</b>							
	As per separate Sheet Attached							
12.	<b>NON CURRENT INVESTMENTS</b>							
		Nominal	As at 31.03.2016		As at 31.03.2015			
		Value	Nos.	Rs.	P.	Nos.	Rs.	P.
	<b>Non-Trade Investments (valued at cost)</b>							
a)	<b>Investment in Equity Instruments - Quoted</b>							
	Fully Paid Up							
	ABC India Limited	10	1000	21,000.00		1000	21,000.00	
	Partly Paid Up							
	Rich N Rich Finance Holdings Ltd.	10	21000	125,000.00		21000	125,000.00	
				<u>146,000.00</u>			<u>146,000.00</u>	
b)	<b>Investment in Equity Instruments - Unquoted Associates</b>							
	Associated Road Carriers Ltd.	10	23800	1.00		23800	1.00	
				<u>1.00</u>			<u>1.00</u>	
c)	<b>Government Securities</b>							
	National Saving Certificates			500.00			500.00	
	(Deposited with RTO)			<u>500.00</u>			<u>500.00</u>	
	<b>TOTAL</b>			<u>146,501.00</u>			<u>146,501.00</u>	
	* Market Value taken at last available Quotation			167,850.00			167,850.00	
13.	<b>LONG TERM LOANS &amp; ADVANCES</b>							
	(Unsecured & considered good)							
	Capital Advances			3,881,953.00			3,881,953.00	
	Security Deposits			5,819,002.03			5,071,026.03	
	Deposits & Balances with Government Authorities			41,515.00			44,715.00	
	Tax Payments (net of provision for tax)			2,575,641.37			5,360,340.33	
	<b>TOTAL</b>			<u>12,318,111.40</u>			<u>14,358,034.36</u>	



11. FIXED ASSETS																				
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK											
	As at 01.04.2015		Additions		Deductions / Adjustments		As at 31.03.2015		As at 01.04.2015		For the Year		Deductions / Adjustments		Upto 31.03.2016		As at 31.03.2016		As at 31.03.2015	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<b>(i) TANGIBLE ASSETS</b>																				
Land Leasehold	192,045.00		-		-		192,045.00		134,400.00		6,400.00		-		140,800.00		51,245.00		57,645.00	
Land Freehold	947,692.00		-		-		947,692.00		-		-		-		-		947,692.00		947,692.00	
Buildings Freehold	3,568,044.43		-		228,200.00		3,339,844.43		1,077,399.90		52,574.00		71,425.61		1,058,548.29		2,281,296.14		2,490,644.53	
Building Leasehold	520,515.00		-		-		520,515.00		175,030.60		10,939.00		-		185,969.60		334,545.40		345,484.40	
Motor Trucks	68,547,701.00		2,954,692.00		5,204,348.00		66,298,045.00		31,296,092.51		9,758,917.00		4,484,633.31		36,570,376.20		29,727,668.80		37,251,608.49	
Furniture & Fixture	1,973,703.77		34,192.00		3,685.00		2,004,210.77		1,738,475.36		24,873.00		3,500.75		1,759,847.61		244,363.16		235,228.41	
Office Equipment	4,977,253.00		215,256.00		20,700.00		5,171,809.00		2,559,347.72		636,543.00		19,665.00		3,176,225.72		1,995,583.28		2,417,905.28	
Motor Vehicles	10,157,821.00		249,742.00		1,378,737.00		9,028,826.00		2,762,981.39		1,205,090.00		1,041,671.33		2,926,400.06		6,102,425.94		7,394,839.61	
Computer	3,576,422.00		196,199.00		59,800.00		3,712,821.00		3,091,636.20		230,219.00		56,810.00		3,265,045.20		447,775.80		484,785.80	
Total (i)	94,461,197.20		3,650,081.00		6,895,470.00		91,215,808.20		42,835,363.68		11,925,555.00		5,677,706.00		49,083,212.68		42,132,595.52		51,625,833.52	
<b>(ii) INTANGIBLE ASSETS</b>																				
Computer Software	253,837.00		-		-		253,837.00		241,145.11		-		-		241,145.11		12,691.89		12,691.89	
Total (ii)	253,837.00		-		-		253,837.00		241,145.11		-		-		241,145.11		12,691.89		12,691.89	
Grand Total (i) + (ii)	94,715,034.20		3,650,081.00		6,895,470.00		91,469,645.20		43,076,508.79		11,925,555.00		5,677,706.00		49,324,357.79		42,145,287.41		51,638,525.41	
Previous Year																				
Tangible	90,910,251.43		3,670,219.00		119,273.23		94,461,197.20		29,874,994.28		12,338,352.15		842,392.83		42,835,363.68		51,625,833.52			
Intangible	253,837.00		-		-		253,837.00		169,302.00		19,244.23		52,598.88		241,145.11		12,691.89			
Total	91,164,088.43		3,670,219.00		119,273.23		94,715,034.20		30,044,296.28		12,357,596.38		894,991.71		43,076,508.79		51,638,525.41			

	AS 31.03.2016 Rs.	AT P. P.	AS 31.03.2015 Rs.	AT P. P.
<b>14. <u>TRADE RECEIVABLES</u></b>				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	47,181,540.21		41,534,675.88	
Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good	191,665,253.99		205,963,190.02	
<b>TOTAL</b>	<u>238,846,794.20</u>		<u>247,497,865.90</u>	
<b>15. <u>CASH &amp; CASH EQUIVALENTS</u></b>				
a) <u>Balances with Banks</u>				
- In Current Accounts	19,545,057.21		14,022,135.72	
b) Cash in Hand	1,124,905.20		568,219.20	
c) Remittances in Transit	31,000.00		36,887.64	
d) <u>Other Bank Balances</u>				
In Margin Money Accounts				
- Deposits with original maturity more than 3 months but less than 12 months	1,268,671.19		1,550,672.63	
- Deposits with original maturity more than 12 months at inception	1,097,300.18		691,137.77	
(Pledged with Company's Bankers against guarantees given by them)				
<b>TOTAL</b>	<u>23,066,933.78</u>		<u>16,869,052.96</u>	
<b>16. <u>SHORT TERM LOANS &amp; ADVANCES</u></b>				
Advances (recoverable in cash or in kind or for value to be received)	10,424,961.80		1,390,220.00	
Prepaid Expenses	1,339,184.34		917,265.00	
<b>TOTAL</b>	<u>11,764,146.14</u>		<u>2,307,485.00</u>	
<b>17. <u>OTHER CURRENT ASSETS</u></b>				
Interest Receivable	116,290.51		136,823.05	
Rent Receivable	314,848.00		8,285,342.00	
<b>TOTAL</b>	<u>431,138.51</u>		<u>8,422,165.05</u>	
<b>18. <u>REVENUE FROM OPERATIONS</u></b>				
Freight	703,161,849.60		750,943,775.96	
<b>TOTAL</b>	<u>703,161,849.60</u>		<u>750,943,775.96</u>	

	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Rs.	P.	Rs.	P.
<b>19. OTHER INCOME</b>				
a) Interest				
- On Fixed Deposits	399,007.80		241,523.62	
b) Rent	1,252,860.00		1,942,500.00	
c) Dividend				
- On Non Current Investments	476,000.00		155,950.00	
d) Profit on Sale of Fixed Assets	1,485,666.00		3,914.56	
e) Insurance Claim Received	(68,505.00)		-	
<b>TOTAL</b>	<b>3,545,028.80</b>		<b>2,343,888.18</b>	
<b>20. EMPLOYEE BENEFIT EXPENSES</b>				
Salaries and Wages	23,457,172.00		25,088,634.00	
Contribution to Provident and Other Funds	1,893,442.00		2,211,002.00	
Staff Welfare Expenses	417,631.00		405,159.00	
<b>TOTAL</b>	<b>25,768,245.00</b>		<b>27,704,795.00</b>	
<b>21. OPERATING EXPENSES</b>				
Lorry Hire	527,498,282.00		580,842,313.00	
Vehicle Trip Expenses	69,708,149.00		76,692,448.00	
Loading, Unloading & Collection Charges	12,036,200.00		8,967,729.00	
Tyres & Tubes	4,385,840.00		4,040,660.00	
Claims for Loss & Damage (Net)	50,470.11		1,021,406.48	
Vehicle Taxes	1,261,550.00		1,109,619.00	
Vehicle Insurance	1,180,166.00		1,178,838.00	
Vehicle Repairs & Maintenance	4,383,057.00		3,606,159.00	
<b>TOTAL</b>	<b>620,503,714.11</b>		<b>677,459,172.48</b>	
<b>22. FINANCE COST</b>				
Interest Expenses				
- To Bank	511,505.83		6,642,113.80	
- To Others	15,378,499.00		9,790,476.00	
Finance Charges				
- To Hire Purchase Financiers	3,550,236.48		3,030,849.84	
<b>TOTAL</b>	<b>19,440,241.31</b>		<b>19,463,439.64</b>	
<b>23. OTHER EXPENSES</b>				
Rent	3,087,501.00		2,876,575.00	
Printing & Stationery	568,734.00		339,901.75	
Traveling and Conveyance	2,393,909.00		2,276,186.48	
Bank Charges	447,591.10		259,412.26	
Remuneration to Auditors				
- As Audit Fees	171,750.00		140,450.00	
- For Tax Audit	57,250.00		39,326.00	
- For Taxation Matters	56,180.00		48,878.00	
- For Other Services	11,318.00		21,349.00	
Rates & Taxes	546,531.00		391,813.00	
Postage, Telephone & Telex	2,011,258.13		1,995,971.13	
Repairs & Maintenance				
- To Building	197,190.00		57,259.00	
- To Plant & Machinery	303,069.00		206,986.00	
- To Others	571,121.00		439,476.00	
Bad Debts	200,534.00		319,395.00	
Insurance	492,092.00		702,690.13	
Miscellaneous Expenses	7,255,192.00		6,112,372.72	
<b>TOTAL</b>	<b>18,371,220.23</b>		<b>16,228,041.47</b>	

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

- Estimated amount of contracts remaining to be executed on capital accounts and not provided for - Nil (previous year - Nil)
- Partly paid up shares - Nil (Previous year Rs. 85000/-)

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

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

**26. Related Party Transactions:****a) List of related parties and relationships:****1. Key Management Personnel:**

Amit Goyal, Vineet Goyal

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

Mahender Kumar Goyal

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

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

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

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

<u>Nature of Transactions</u>	<u>Year Ended</u> <u>31.03.2016</u>		<u>Year Ended</u> <u>31.03.2015</u>	
	Rs.	P.	Rs.	P.
<b>Income</b>				
Rent received from:				
- Associated Road Carriers Limited	546,000		1,632,000	
Freight received from:				
- Associated Road Carriers Limited	66,462,304		72,519,280	
<b>Expenses</b>				
Rent paid to:				
- Mahendra Warehousing Corporation	57,200		343,200	
Interest				
- Duluck Investment & Leasing Pvt. Ltd.	7,047,187		3,606,186	
- Mahender Kumar Goyal	-		269,261	
- Triplerank Marketing Pvt. Ltd.	8,304,998		5,904,457	
Salary & Allowance				
- Amit Goyal	12,000,000		12,000,000	
- Vineet Goyal	960,000		960,000	

<u>Nature of Transactions</u> <b>Expenses</b>	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Rs.	P.	Rs.	P.
Lorry Hire				
- Associated Road Carriers Limited		175,265		-
<b>Finance</b>				
Unsecured Loans received from:				
- Duluck Investment & Leasing Pvt. Ltd.		7,342,467		70,500,000
- Triplerank Marketing Pvt. Ltd.		7,474,498		52,500,000
Repayment of Unsecured Loans to:				
- Duluck Investment & Leasing Pvt. Ltd.		700,000		350,000
- Triplerank Marketing Pvt. Ltd.		1,800,000		300,000
- Mahendra Kumar Goyal		-		6,269,261
<b>Outstandings:</b>				
Unsecured Loans				
- Duluck Investment & Leasing Pvt. Ltd.		83,038,034		76,395,567
- Triplerank Marketing Pvt. Ltd.		97,188,509		91,514,011
- Mahendra Kumar Goyal		-		-
Rent receivable:				
- Associated Road Carriers Limited		47,548		8,285,342
Rent payable:				
- Mahendra Warehousing Corporation		-		1,742,360
<b>Maximum Outstandings:</b>				
Unsecured Loans				
- Duluck Investment & Leasing Pvt. Ltd.		83,038,034		76,395,567
- Triplerank Marketing Pvt. Ltd.		97,188,509		91,514,011
- Mahendra Kumar Goyal		-		6,269,261
<b>27. Disclosure pursuant to Accounting Standard- 15 " Employee Benefits"</b>				
a) The company has recognised Rs.14,35,353/- in the Profit & Loss Account for the year ended 31st March 2016 under Defined Contribution Plans (Previous Year -Rs.15,92,425/-).				
b) The company has recognised Rs.1,25,380/- in the Profit & Loss Account for the year ended 31st March 2016 for Employer's Contribution to Employees State Insurance Act, 1948 (Previous Year -Rs.1,76,501/-).				
c) Details of Defined Benefit Plan:				
<b>I. Profit &amp; Loss Account</b>				
Net employee benefit expense (recognised in Employee Cost)				
	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Rs.	P.	Rs.	P.
i) Current service cost		139,370.00		149,418.00
ii) Interest cost on benefit obligation		160,112.00		152,100.00
iii) Expected return on Plan Assets		(142,445.00)		(132,174.00)
iv) Net Actuarial (gain) Loss recognised in the year		73,607.00		147,559.00
v) Past services cost		-		-
vi) Net benefit expenses		230,644.00		316,903.00

	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Rs.	P.	Rs.	P.
II. <u>Balance Sheet</u>				
<u>Details of Provisions for Gratuity</u>				
Change in the present value of the defined benefit obligations are as follows				
i) Opening defined benefit obligation	2,001,395.00		1,896,250.00	
ii) Interest cost	160,112.00		152,100.00	
iii) Current service cost	139,370.00		149,418.00	
iv) Benefits paid	(190,442.00)		(343,932.00)	
v) Actuarial (gains) / Losses on obligation	73,607.00		147,559.00	
vi) Closing defined benefit obligation	2,184,042.00		2,001,395.00	
III. The principal assumptions used in determining gratuity obligations for the company's plan are shown below:				
<u>Assumptions</u>	<u>%</u>		<u>%</u>	
Salary Rise	6.50		6.50	
Discount Rate	8.00		8.00	
Attrition Rate	8.00		8.00	
28. <u>Segment Reporting</u>				
The Company's operations predominantly is transport operator. The Company is managed organisationally as unified entity catering to the domestic market, therefore according to the management, this is a single segment company as envisaged in AS-17 issued by the Institute of Chartered Accountants of India.				
29. In the opinion of the Directors of the Company, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of the business at least equal to the which they are stated in the Balance Sheet and provision for all known liabilities have been taken in the account except as stated otherwise.				
30. <u>Earning Per Share :</u>				
	Year Ended 31.03.2016		Year Ended 31.03.2015	
	Rs.	P.	Rs.	P.
Profit after Tax	9,487,824.89		(369,373.03)	
Net Profit attributable to shareholders	9,487,824.89		(369,373.03)	
Weighted average number of equity shares in issue	3,520,200.00		3,510,150.00	
Nominal value of Equity Share (Rs.)		10.00		10.00
Basis / Diluted EPS (Rs.)		2.70		(0.11)
The Company does not have any outstanding dilutive potential equity shares, Consequently the basic and diluted earning per share of the Company remain the same.				
31. <u>Earning and Expenditure in Foreign Currency</u>				
	NIL		NIL	
32. None of the employees were in receipt of remuneration of or in excess of the amount specified in Section 134(3) of Companies Act 2013 read with rules "The Companies (Appointment & Remuneration of managerial personnel) Rules,2014.				

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

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

As per our report of even dated

**For ANOOP AGARWAL & CO.**

Chartered Accountants

Sd/-

**SUNIL KEJRIWAL**

Partner

Membership No. 088479

NEW DELHI

DATE : 30.05.2016

For and on behalf of the Board of Directors

AMIT GOYAL

Sd/-

Managing Director

ANITA GOEL

Sd/-

Director

VINEET GOYAL

Sd/-

CFO

BHAWNA SINGH

Sd/-

Company Secretary

**ROADWAYS INDIA LIMITED**

Regd Office: Business Point, 3rd Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

Form No. MGT-11

Proxy form

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

CIN: L63090WB1987PLC041805

Name of the Company: ROADWAYS INDIA LIMITED

Registered Office: Business Point, 3rd Floor, 17, Ganesh Chandra,  
Avenue Room No.302, Kolkata, West Bengal-700013

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

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

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



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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on the 29th day of September at 10.00 a.m. at Business Point. 3rd Floor, 17, Ganesh Chandra Avenue Room No. 302, Kolkata, West Bengal-700013 and any adjournment thereof in respect of such resolutions as are indicated below.

No	Resolution	For	Against
Ordinary Resolution			
1.	To receive, consider and adopt the audited Balance Sheet, Profit & Loss A/c for the year ended 31st March, 2016 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.		
2.	To appoint Mr. Subhash Goyal (DIN No: - 01535884) as Director, who retires by rotation and being eligible, offers himself for re-appointment		

3.	Ratification of Appointment of Statutory Auditor		
4.	Appointment of Branch Auditor		

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Affix Revenue  
Stamps

Signature of Shareholder

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**ROADWAYS INDIA LIMITED**

Regd Office : Business Point, 3rd Floor, 17, Ganesh Chandra Avenue,  
Room No.302, Kolkata, West Bengal-700013

**29TH ANNUAL GENERAL MEETING****ATTENDANCESLIP**

DPID	Client ID	Folio No.	No. of Shares

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

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

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

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

I hereby record my presence at the 29th Annual General Meeting of the Company on Thursday, the 29th Day of September 2016 at 10.00 A.M., at the registered office of the Company at Business Point, 3rd Floor, 17, Ganesh Chandra, Avenue, Room No. 302, Kolkata, West Bengal-700013.

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

**NOTE:**

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

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

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

To, (Name of the Depository Participant)

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### Updation of Shareholder Information

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

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

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

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

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

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

Place :  
Date :

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