BOARD OF DIRECTORS

Sri Kanhaiya Kumar Todi	*Chairman*
Sri Dipak Dey	*Independent Director*
Sri Beni Gopal Daga	*Independent Director*
Sri Om Prakash Kanoria	*Independent Director*
Smt Shikha Todi	*Non Executive Director*
Sri Sushil Kumar Todi	*Whole Time Director*
Sri Ashok Kumar Todi	*Whole Time Director*
Sri Raja Saraogi	*Whole Time Director & CFO*
Sri Udit Todi	*Managing Director & CEO*

COMPANY SECRETARY
Ms. Sneha Jain

AUDITORS
Patanjali & Co.
Chartered Accountants
10A Bangur Building
161/1 M G Road
Kolkata - 700 007

SHARE TRANSFER AGENTS
S K Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street,
Kolkata - 700 006
Tel: + 91-33-2219 6797
Email: skcdilip@gmail.com

REGISTERED OFFICE
4, Black Burn Lane,
Kolkata - 700 012

CORPORATE OFFICE
1/1, Camac Street, 5th Floor,
Kolkata - 700 016
Tel: +91-33-2217 2222
Email: coastalgroup@vsnl.net
Website : www.coastalroadways.com

INDEX

NOTICE

Notice is hereby given that the FIFTIETH Annual General Meeting of the members of **COASTAL ROADWAYS LIMITED** will be held on **WEDNESDAY, the 8TH DAY OF AUGUST, 2018 at 11:00 A.M.** at the **Calcutta Chamber of Commerce, Stephen Court, 18H Park Street, Kolkata -700 071** to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2018, the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Sri Ashok Kumar Todi (DIN 00309721), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

3. To appoint a Director in place of Sri Udit Todi (DIN 00268484), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

4. Keeping registers, returns etc. at a place other than Registered Office:

   To consider and if though fit, to pass the following as a Special Resolution:

   "RESOLVED THAT pursuant to provisions of Section 94 of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act read with the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members of the Company be and is hereby accorded to keep : (a) the Register of Members and other registers / records to be maintained under Section 88 of the Act and such other records and documents incidental / ancillary thereto at the office of the Company's Registrar and Share Transfer Agent i.e. M/s. S K Infosolutions Pvt. Ltd. at 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006; and (b) the copies of Annual Returns filed under Section 92 of the Act and such other records and documents incidental / ancillary thereto and such other records / documents, as may be permissible under the Act or any other applicable law from time to time, at the Corporate Office of the Company at 1/1 Camac Street, 5th floor, Kolkata - 700 016."

   "RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and are hereby severally authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

Registered Office:
4 Black Burn Lane,
Kolkata - 700 012
CIN: L63090WB1968PLC027373
29th day of May 2018

By Order of the Board

Sneha Jain
Company Secretary
COASTAL ROADWAYS LIMITED

Notes :

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, is deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of the notice in writing is given to the Company.

4. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are provided as Annexure of this Notice.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th July 2018 to 26th July 2018 (both days inclusive).

6. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

7. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Shareholders who have not yet enchased their dividend warrant(s) relating to the financial year 2010-11 and 2011-12 are therefore, advised to approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government on 17th August 2018 and 26th August 2019 respectively pursuant to Section 124(5) and 125 of the Companies Act, 2013.

9. The Ordinary Shares of the Company are listed BSE Limited. The Company confirms that it has paid Annual Listing Fees to the said Exchanges for the year 2018-2019.

10. **Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, etc. to the Company's Registrar & Share Transfer Agent, M/s S K Infosolutions Pvt Ltd, 34/1A Sudhir Chatterjee Street, Kolkata - 700 006. Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updating of the records.**

11. Members who hold shares in physical Form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to its RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.

12. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.

13. The SEBI has mandated the submission of PAN by every participant in the security market. Members holding shares in electronic Form /physical Form are therefore, requested to submit their PAN to the Company or its RTA.

14. The Securities and Exchange Board of India (SEBI) has made it mandatory for all the Companies to use bank details furnished by the Investors for distributing Dividends or other cash benefits through National

Electronic Clearing Services (NECS). In the absence of NECS facility, Companies are required to print the bank details on the payment instrument for distribution of dividend. Members holding shares in physical mode are requested to provide their bank details to the RTA in the NECS Mandate form, which is being sent along with the Annual Report. Whereas, members holding shares in demat mode are requested to record the same with their respective Depository Participant(s).

15. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so.

16. All the documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days including the date of the Annual General Meeting of the Company.

17. Members desiring any information about accounts or otherwise, are requested to write to the Company, at least 10 days in advance of the Annual General Meeting, to facilitate compilation thereof.

18. The Notice of the 50th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

19. **INFORMATION AND OTHER INSTRUCTION RELATING TO REMOTE E-VOTING AND VOTING AT AGM:**

In compliance with Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The Facility for voting, through ballot paper, will also be made available at the AGM and the member attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The e-voting details and instructions for e-voting are as under:

1. The remote e-voting period commences on 4th August 2018 (9:00 am) and ends on 7th August 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 1st August 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

2. How do I vote electronically using NSDL e-Voting system?

   The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP - 1 How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

   a. For Members who hold shares in demat account with NSDL. : 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300001 and Client ID is 12345678 then your user ID is IN30000112234568.

   b. For Members who hold shares in demat account with CDSL : 16 Digit Beneficiary ID. For example if your Beneficiary ID is 1234567890123456 then your user ID is 1234567890123456.

   c. For Members holding shares in Physical Form : EVEN Number (e-Voting Event Number) followed by Folio Number registered with the company. For example if folio number is A00001 and EVEN is 123456 then user ID is 123456A00001.

5. Your password details are given below :

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a. Click on **"Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN ,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP - 2 How to cast your vote electronically o NSDL e-Voting website?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmaa64@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

3. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
4. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 1st August 2018.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e.1st August 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or coastalgroup@vsnl.net/skcdilip@gmail.com.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
7. Mr. Debasish Mukherjee Practicing Company Secretary, C.P. NO.:5323 has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall after scrutinizing the votes cast at the meeting though Ballot Paper and through remote e-voting will not later than 3 days of conclusion of meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.coastalroadways.com and on the website of NSDL. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
10. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 8th August 2018.

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

Item No. 4

As required under the provisions of Section 94 of the Companies Act, 2013 ("the Act"), certain Registers and copies of the annual returns are required to be kept at the registered office of the Company. However, these documents can be kept at any other place in India, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought to keep the registers as required under section 88 of the Act at the office of the Company's Registrar and Share Transfer Agent i.e. M/s. S K Infosolutions Pvt. Ltd. at 34/1A,Sudhir Chatterjee Street Kolkata - 700 006 and annual returns filed under section 92 and such other documents as may be permissible under the Act or any other applicable law from time to time at the Corporate Office of the Company at1/1 Camac Street 5th floor, Kolkata - 700 016.

The Board recommends the proposed resolution for your approval. None of the Directors / Key Managerial Personnel / their relatives are in any way deemed to be concerned or interested, in the said resolution, except as Shareholder, if any.

Annexure

Particulars of Directors proposed to be appointed / re-appointed at the 50th Annual General Meeting of the Company to be held on Wednesday, the 8th day of August, 2018 at 11:00 A.M.

1. **Sri Ashok Kumar Todi**

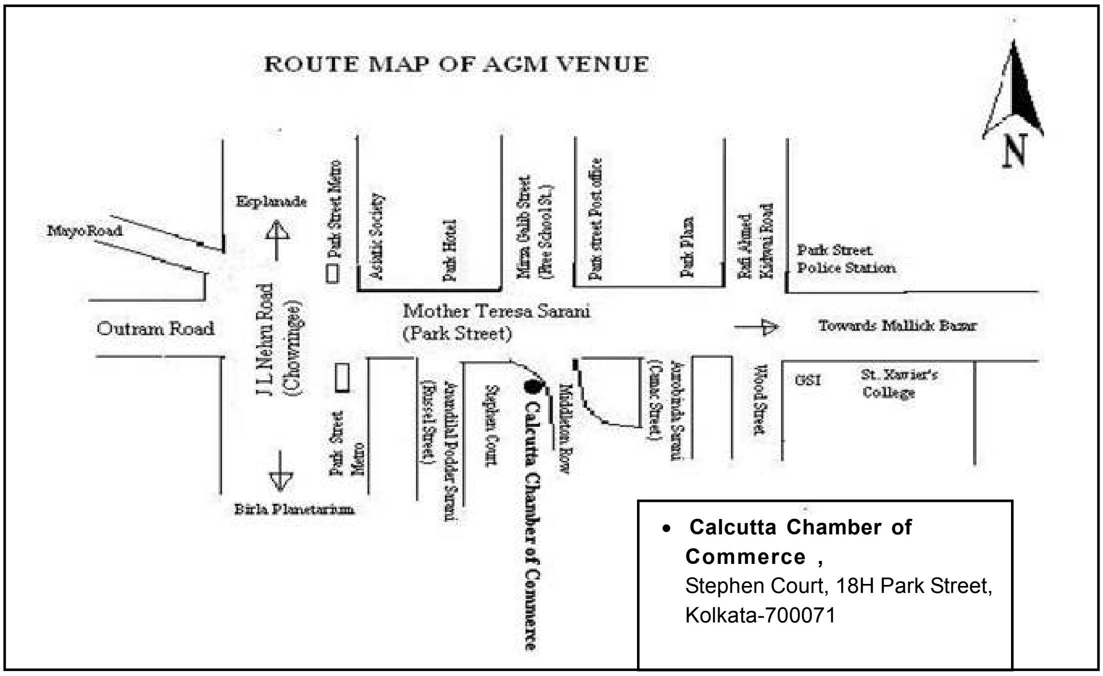
   Sri Ashok Kumar Todi, aged about 58 years is a well known industrialist having knowledge, experience and expertise on areas relating to road transportation, supply chain management and logistics. He does not hold any shares of the company in his name as on 31st March 2018.

   Sri Ashok Kumar Todi is also Director in the several other companies viz. Todi Projects Pvt. Ltd, Alps Housing & Holdings Ltd., CRL Logistic Pvt Ltd., Coastal Properties Pvt. Ltd., Saveon Logistics Pvt Ltd., Dhwani Developers Ltd., and Add Properties Pvt Ltd. He is not a member of any committee in any other company.

2. **Sri Udit Todi**

   Sri Udit Todi, aged about 33 years has done his Masters in Finance & Investments from The University of Nottingham, UK. He has knowledge, experience and expertise on areas relating to business and financial management. He holds 144600 shares of the company in his name as on 31st March 2018.

   Sri Udit Todi is also Director in the several other companies viz. Todi Projects Pvt. Ltd, Shikha Leasing & Finance Pvt Ltd, Coastal Properties Pvt Ltd., Continental Road Carriers Pvt. Ltd, CRL Supply Chain Solution Pvt. Ltd., Alps Housing & Holdings Ltd., M M Udyog Ltd., Todi Services Ltd., Coastal Agro-Tech India Pvt Ltd., Udit Properties Pvt. Ltd., Todi Sons Ltd., Snuk Properties Pvt. Ltd., Syscon Logistic Services Pvt. Ltd., Satyam Merchandise Pvt. Ltd., Satabadi Agency Pvt. Ltd.,Annupurna Tie-up Pvt Ltd and Snuk Housing & Holdings Pvt Ltd. He is not a member of any committee in any other company.



IMPORTANT AMENDMENT IN RELATION TO TRANSFER OF PHYSICAL SHARES

On 8th June 2018, SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 by issuing SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

It implies, there will not be any transfer of physical share after 5th December 2018. SEBI has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository. Therefore, for effecting any transfer, the securities shall mandatorily require to be in Demat form.

This amendment will bring the followings changes:

- Eliminating fraud and manipulation in physical transfer of securities
- Chances of error will be reduced.
- Significantly speed up the transfer of securities, improve convenience and safety of transactions for investors.

The desiring shareholders can get their shares dematerialized (converted from physical form of holding to electronic holding) by submiting/surrenderring the certificates of the shares which they want to dematerialize along with the dematerialisation Request Form (DRF), to the depository participant with whom they maintain their Demat Account.

The shareholders can continue to hold the shares in physical form but one can not transfer the same in physical form.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 50th Annual Report together with the Audited statement of Accounts for the year ended 31st March, 2018.

OPERATING RESULTS :	2017-18 (₹ in lacs)	2016-17 (₹ in lacs)
Freight Earnings	5461.99	5628.51
Net Earnings	30.69	29.82
Less : Provision for Taxation	7.93	6.89
Net Surplus	22.76	22.93
Prior Period Adjustments	–	0.18
Other Compehensive Income	(0.47)	(1.31)
Balance brought forward from previous year	(53.69)	(75.49)
Balance carried forward to next year	(31.40)	(53.69)
Appropriations:		
Transfer to General Reserve	–	–
Balance carried forward to next year	(31.40)	(53.69)
	(31.40)	(53.69)

DIVIDEND:

In order to plough back profits for covering losses in the earlier years and support the ongoing expansion program, the Directors express their inability to recommend any dividend for the year ended 31st March 2018.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

iii) proper and sufficient care has been taken for the 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 fraud and other irregularities.

iv) the Accounts have been prepared on a going concern basis.

v) 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.

vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments and Re-Appointments

Sri Ashok Kumar Todi and Sri Udit Todi retire from the board by rotation at conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. There are no further appointments and/or re-appointments during the year.

Declaration from Independent Directors

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and that there is no change in their status of Independence.

Appointment of Key Managerial Personnel

There has been no appointment/reappointment of any Key Managerial Personnel during the year under review.

Remuneration & Selection Policies

The Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in the Corporate Governance Report which is annexed to this Report as Annexure - A.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements),Regulations 2015, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director).

The criteria for performance evaluation have been detailed in the Corporate Governance Report, which is annexed to this Report as Annexure -A.

CORPORATE GOVERNANCE:

The compliance with provisions of Corporate Governance are non-mandatory for your company as per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.The Board remains committed to maintain the highest standards of Corporate Governance and has implemented several good practices as prevalent in the industry. Corporate Governance Report and Management Analysis and Discussion Report pursuant to Revised Listing Agreement with Stock Exchanges in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are provided in separate annexure to this report as Annexure - A and B respectively.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operations were observed.

RISK MANAGEMENT:

Your Company laid down procedures to inform Board members about risk assessment and minimization and has implemented the Risk Management plan and continuously monitors it.

Details of Risk Management by the Company have been provided in the Management Discussion and Analysis Report which is annexed to this Report as Annexure - B.

The Company also has constituted a Risk Management Committee (Non-Mandatory) which ensures that the Company has an appropriate and effective Enterprise Risk Management system with appropriate policies and processes which carries out risk assessment and ensures that risk mitigation plans are in place by validating the same at regular intervals.

A Risk Management status report is provided to the Audit Committee for its information on a regular basis.

AUDITORS AND AUDITOR'S REPORT:

Statutory Auditors:

M/s. Patanjali & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 5th September, 2017, for a term of five consecutive years, subject to annual ratification at AGMs. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There is no audit qualification for the year under review.

Secretarial Auditor:

Sri Debasish Mukherjee, Practising Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2017-18 is annexed herewith as Annexure C to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has re-appointed Sri Debasish Mukherjee Practicing Company Secretary, as Secretarial auditor of the Company for the financial year 2018-19.

DISCLOSURES:

Audit Committee:

The Audit Committee comprises of Independent Directors namely Sri Dipak Dey (Chairman), Sri Om Prakash Kanoria and Sri Beni Gopal Daga as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism:

The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through e-mail, or telephone line or letter to the Whistle and Ethics Officer or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

Meetings of the Board:

Four meetings of the board of Directors were held during the year. For further details, please refer the Report on Corporate Governance annexed to this Report as Annexure - A.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the Companies Act, 2013, are provided in Annexure - D to this Report.

Extract of Annual Return:

Extract of Annual Return of the Company is annexed herewith as Annexure -E to this report.

Particulars of Loans, Guarantee and Investments:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

Particulars of Contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013:
All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The names of the Company which have become or ceased to be its subsidiary, joint ventures or associate company during the year:
There has been no such change during the year under review.

Particulars of Employees and Related Disclosures:
Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ,as amended are annexed herewith as Annexure - F to this report.

Disclosures pertaining to remuneration of top 10 employees as required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended are annexed herewith as Annexure - G to this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during business hours on working days of the Company upto the date of the forthcoming Annual General Meeting. Any member interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the member.

GENERAL:
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
4. The company does not have any subsidiary.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors also state that during the year under review, there were no complaints pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that there have been no material changes and commitments affecting the financial position of the company between the end of the financial year under review and the date of this report.

ACKNOWLEDGMENTS:
The Board wishes to place on record its gratitude for the assistance and co-operation received from Banks, Government, Authorities, Customers, Vendors and finally to all its members for the trust and confidence reposed in the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards the operations of the Company.

On behalf of the Board of Directors

K K Todi

Place: Kolkata

(K. K. Todi)
Chairman

Date : The 29th day of May, 2018

ANNEXURE - A TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

In tune with the Company's overall philosophy of excellence in all spheres of its operations it has consistently endeavored to attain the highest standards of Corporate Governance. The company firmly believes in the values of transparency, professionalism, accountability and equity in all facets of its dealings with its customers, suppliers, employees, lenders, shareholders and the society.

Rights of Shareholders Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stakeholders in Corporate Governance Your Company recognizes the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

Disclosures and transparency Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Coastal Roadways Limited is as follow:

1. Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibility, thus ensuring management adheres to the ethics, transparency and disclosure.
2. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Each of the said Committee has been mandate to operate within a given framework.

BOARD OF DIRECTORS

The Board is headed by Executive Chairman and comprises of persons with considerable industrial and professional experience. During the year under review 4 (Four) meetings were held on 29.05.2017, 05.08.2017, 11.12.2017 & 12.02.2018.

Director	Director Identi-fication Number	Category	Attendance at		Other Companies			Share Holdings Equity Shares of ₹ 10/- each
			Board Meeting	Last AGM	Member of Board	Committees		
						Member	Chairman	
Mr. Kanhaiya Kumar Todi	00112633	Chairman	4/4	Yes	6	--	--	330825
Mr. Dipak Dey	01141084	Independent Director	4/4	Yes	1	--	--	--
Mr. Beni Gopal Daga	00307973	Independent Director	4/4	Yes	1	--	--	--
Mr. Om Prakash Kanoria	00675485	Independent Director	4/4	Yes	2	--	--	--
Mr. Sushil Kumar Todi	00309839	Whole Time Director	2/4	No	1	--	--	--
Mr. Ashok Kumar Todi	00309721	Whole Time Director	2/4	No	2	--	--	--
Mr. Udit Todi	00268484	Managing Director	4/4	Yes	4	--	--	144600
Mrs. Shikha Todi	00268540	Non Executive Non Independent Director	4/4	Yes	4	--	--	165527
Mr. Raja Saraogi*	00271334	Whole Time Director	4/4	Yes	1	--	--	--

*Appointed wef 29.05.2017

The detailed particulars of the Directors and their attendance are as under:

1. The Directorship, Committee Membership/Chairmanship of only Public Limited Company (excluding Coastal Roadways Limited) have been considered.
2. Shareholdings represent holdings in Director's personal capacity. Total Shareholding of the Directors as on 31st March, 2018 : 6,40,952 Equity Shares.

Video/tele-conferencing facilities are used to facilitate Directors travelling abroad or present at other locations to participate in the meetings.

Mr. Kanhaiya Kumar Todi is the spouse of Mrs. ShikhaTodi and father of Mr. Udit Todi. Mr. Kanhaiya Kumar Todi, Mr. Sushil Kumar Todi and Mr. Ashok Kumar Todi are brothers. None of the other directors are related to any other director on the board.

Independent Directors

Your Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Performance evaluation of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

Role & Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.
- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

Meeting of Independent Directors

During the year, meeting of Independent Directors was held to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board. Mr. Dipak Dey, Chairman of the Meeting presented the views of the Independent Directors on matters relating to Board processes and the overall affairs of the Company to the full Board.

Familiarization Programme

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The details of the said programme are also available on the company's website and can be accessed at the link: http://coastalroadways.com/investors.html

AUDIT COMMITTEE

The audit committee comprises of three non-executive independent directors Mr. Dipak Dey (Chairman), Mr. Om Prakash Kanoria and Mr. Beni Gopal Daga. The committee met 4 times Mr. Dipak Dey and Mr. Om Prakash Kanoria attended all the 4 meetings and 3 meetings attended by Mr. Beni Gopal Daga.

The terms of reference of the Audit committee cover the matters specified in Regulation 18 read with Part C of Schedule II of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies act, 2013 all other applicable provisions.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted on 22nd May, 2014 and comprises of 3 (three) non-executive independent directors, Mr. Beni Gopal Daga (Chairman) and Mr. Om Prakash Kanoria and Mr. Dipak Dey and 1 (one) whole time director Mr. Kanhaiya Kumar Todi. The committee met 1 (one) time and was attended by Mr. Beni Gopal Daga, Mr. Om Prakash Kanoria and Mr. Kanhaiya Kumar Todi.

The Board has clearly defined terms of reference for the Nomination & Remuneration Committee, which are as follow:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of Independent Directors and the Board.
- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board of Directors);
- Reviewing the performance of the Managing/Whole-time Director(s)/Senior Management and recommending to the Board, the quantum of annual increments and annual commission;
- The Committee has the mandate to recommend the size and composition (including functional specialist) of the Board, establish procedures for the nomination process, and recommend candidates for selection to the Board/nominate Whole-time Director(s) and;
- Structure and design a suitable succession planning policy for the Board and Senior Management team of the Company.

REMUNERATION POLICY

a. Remuneration to Non Executive Directors

   The Non-Executive Directors are paid remuneration by way of sittings Fees for each meeting of the Board of Directors attended by them. The Non - Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company.

b. Remuneration to Executive Directors& Key Managerial Personnel's

   The appointment of Executive Directors including Chairman and Managing Director and whole-time Director shall be governed by the recommendation of Nomination& Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors shall be governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and whole-time Director comprises of salary, perquisites and allowances and contribution to Provident Fund as approved by the shareholders at the General Meeting. Annual increments are linked to performance and shall be decided by the Remuneration Committee and recommended to the Board for approval thereof.

   The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.Presently, the Company does not have any scheme for grant of stock options or performance linked incentives for its Directors.

c. Remuneration to Other Employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs. Remuneration of middle and lower level employees of the Company consists mostly of fixed pay and a reasonable performance pay which is reviewed on an annual basis. Increase in the remuneration of employees is affected based on an annual review taking into account performance of the employee and the performance of the Company also. The employees are entitled for retirement benefits such as provident fund and gratuity.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management level and recommend to the Board his/ her appointment.
2. A person to be appointed as director, KMP or in senior management should possess adequate qualification, expertise and experience for the position he/she is considered for appointment to. The committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position and such other qualifications as prescribed or may be prescribed under the Companies Act, 2013 or any other statute that may be applicable to the operations of the company.
3. A person, to be appointed as director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, and complementary skills in relation to the other Board members
4. A whole-time KMP of the Company shall not hold office in more than one company. However, a whole-time KMP can be appointed as a director in any company, with the permission of the Board of the Company.
5. The Independence of a Director, in case of his/her appointment as Independent Director shall be determined in accordance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchanges and Section 149(6) of the Companies Act, 2013 read with Companies (Appointment& Qualification of Directors) Rules, 2014 and all other applicable provisions of the said act including their continued adherence to the Code for Independent Directors as specified in Schedule - IV to the Companies Act, 2013.

REMUNERATION TO DIRECTORS

The details of remuneration paid to the Directors during the year under review: -

Director	Salaries & Perquisites	Sitting Fees **
Mr. Kanhaiya Kumar Todi	₹ 15,00,000	–
Mr. Sushil Kumar Todi	₹ 12,00,000	–
Mr. Ashok Kumar Todi	₹ 12,00,000	–
Mr. Udit Todi	₹ 14,52,419	–
Mr Raja Saraogi	₹ 10,09,677 *	–
Mr. Dipak Dey	–	₹ 4,000/-
Mr. Beni Gopal Daga	–	₹ 4,000/-
Mr. Om Prakash Kanoria	–	₹ 4,000/-
Mrs. Shikha Todi	–	₹ 4,000/-

*Appointed w.e.f. 29.05.2017

** The Independent and Non Executive Directors have relinquished their rights to receive sitting fees voluntarily wef 01.06.2017

SHARE TRANSFERS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Board has unanimously delegated the powers of share transfers to a committee comprising of Miss Sneha Jain, Company Secretary, Mr. Jyotirmay Halder, Secretarial Officer and M/s .S. K.Infosolutions Pvt. Ltd., Registrars and Share Transfer Agents in order to expedite the process of Share Transfers, issue of duplicate certificates, and certificates after split/consolidation/renewal and rematerialisation. This committee meets at least once in a fortnight to expedite all matters as stated earlier.

The Company confirms that there were no share transfers pending as on 31.03.2018 and all request for dematerialisation of shares as on that date were confirmed /rejected into the NSDL system.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has 3 members with Mr. Om Prakash Kanoria, non executive independent director, as its Chairman and Mr. Kanhaiya Kumar Todi, Chairman and Mr. Udit Todi, Managing Director as its members with its terms of reference including matters specified inRegulation 20 ofSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Compliance Officer

Ms. Sneha Jain, Company Secretary and Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreement with Stock Exchange.

Shareholder Complaints

During the year under review 7, complaints were received from shareholders and all were addressed and resolved within stipulated time:

Nature of Complaints	No. of Complaints
Non Receipt of Annual Reports	Nil
Non Receipt/Revalidation of Dividend Warrants	7
Non Receipt of Transfer Certificates	Nil

As on March 31st 2018, no complaints were outstanding.

GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held at Calcutta Chamber of Commerce, Stephen Court, 18H, Park Street, Kolkata - 700 071. The details of date, time and the special resolutions passed thereat are as under:

Year	Date	Time	Special Resolutions Passed
2016-17	05.09. 17	11:00 am	No special resolution was passed in the meeting
2015-16	11.08.16	11:00 am	No special resolution was passed in the meeting
2014-15	23.09.15	11:00 am	No special resolution was passed in the meeting

No special resolutions were required to be put through postal ballot last year.

DISCLOSURES

There were no materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc, that may have potential conflict with the interests of the company at large.

There had been no instance of non-compliance by the company on any matters related to Capital Markets as such no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority during the last 3 years.

The nature of business of the company does not involve any risks/require hedging activities.

The company has a vigil mechanism/Whistle Blower Policy under which the employees are free to report to violations of applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to Whistle & Ethics Officer who operates under the supervision of Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

The compliance of Corporate Governance is non-mandatory for your company as per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Board has taken all efforts to ensure maximum adherence to otherwise mandatory provisions of the Listing Regulation.

MEANS OF COMMUNICATION

The Quarterly, Half-Yearly and Annual results of the Company are being published in leading financial news papers in English as well as in regional language. The same is also available at web-site of the company (www.coastalroadways.com) and at the website of stock exchange where the company is listed. The Management Analysis & Discussion Report form part of this Annual Report and is also being posted to all shareholders.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting is proposed to be held on 8th August, 2018 at 11:00 AM at Calcutta Chamber of Commerce, Stephen Court, 18H, Park Street, Kolkata-700071

b)	Financial Year :	April 1 to March 31
c)	Financial Calendar (tentative)	
	- Annual Results (Audited)	29thMay, 2018
	- Annual General Meeting	8thAugust, 2018
	- Quarterly Results	Within 45 days from the end of the quarter
d)	Dates of Book Closure	24th July, 2018 to 26th July, 2018
e)	Listing of Equity Shares	BSE Limited (Scrip Code 520131).
f)	Dematerialization	National Securities Depository Ltd. (ISIN INE229E01019).
g)	Market Price data	

Monthly high and low quotations as also the volume of shares traded on BSE Limited.

Months	High (Rs.)	Low (Rs.)	Volume
April'2017	33.35	29.05	1900
May'2017	31.40	29.05	3600
June'2017	31.80	27.60	4900
July'2017	32.95	32.90	2100
August'2017	32.40	32.40	100
September'2017	33.10	29.45	4100
October'2017	29.00	22.80	10000
November'2017	23.00	20.00	1600
December'2017	20.90	18.05	12600
January'2018	20.90	20.90	200
February'2018	19.90	19.90	100
March'2018	–	–	–

h) Share Price Performance in comparison to broad based indices - BSE Sensex as on March 31, 2018.During the year under review the BSE Sensex increased by 11.30% and the stock prices of your company's equity shares decreased by 38.67% as per the last available quotation of 22nd February 2018.

i) Registrars & Share Transfer System

M/s .S K Infosolutions Pvt. Ltd., 34/1A, SudhirChatterjee Street, Kolkata - 700006 are the SEBI Registered Registrars and Share Transfer Agents appointed by the company. All requests for transfers, splits, consolidation, dematerialization etc may be sent directly to them or to the company's secretarial department at its corporate office at Kolkata.

j) Distribution of Share-holding as on 31st March 2018.

Shares Held	Shareholder		Shareholding	
	Number	**%**	**Quantity**	**%**
Upto 500	2716	91.14	384000	9.26
501 to 1000	140	4.70	125100	3.02
1001 to 2000	67	2.25	102300	2.47
2001 to 3000	13	0.44	32400	0.67
3001 to 4000	9	0.30	31500	0.79
4001 to 5000	8	0.27	38200	0.92
5001 to 10000	4	0.13	30300	0.73
10001 to 50000	11	0.37	334650	8.07
50001 to 100000	1	0.03	64023	1.54
100001 and above	11	0.37	3003492	72.43
Total	**2980**	**100.00**	**4146565**	**100.00**
Physical Mode	1890	63.42	461296	11.12
Electronic Mode	1090	36.58	3685269	88.88

k) Shareholding Pattern as on 31st March 2018

Category	No. of Shares	%
Indian Promoters	3109315	74.98
Mutual Funds & UTI	500	0.01
Banks, FIIs and Insurance Cos.	200	0.00
Private Corporate Bodies	111800	2.70
Indian Public	813300	19.61
NRIs/OCBs	111450	2.70
Total	**4146565**	**100.00**

l) Address for Correspondence:

Shareholders correspondence should be addressed to the Registrar at address mentioned in (i) above. In case of any difficulty, Shareholders may contact Ms.Sneha Jain, Company Secretary at the Company's Corporate Office at 1/1, Camac Street, 5th Floor, Kolkata - 700 016, Phone :033-2217 2222or Email at coastalgroup@vsnl.net.

m) Transfer of unpaid/unclaimed Dividend:

During the year under review, the Company has credited ₹1,30,849/- lying in the unpaid/unclaimed dividend account to the investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act,1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th August, 2018 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.

n) Equity Shares in the Suspense Account:

In terms of Regulation 39 of the Listing Regulations, the Company reports that there are no shares lying in the Unclaimed Suspense Account.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, M/s. Patanjali & Co., Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V Part E SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to this Report.

CEO AND CFO CERTIFICATION

The Managing Director & CEO and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of regulation 17(8) read with Part B of Schedule IIof SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Managing Director & CEO and Chief Financial officer also give quarterly certification on financial results while placing the financial results before the board in terms of Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by the Managing Director & CEO and the Chief Financial Officer is published in this Report.

CODE OF CONDUCT

To emphasize the importance of ethical behavior and for protection of all stakeholders' interests, code of conduct for Directors and senior management was approved and adopted by the Board at its meeting held on 28th October, 2005. A copy of the code has been put on the company's website (www.coastalroadways.com).

Declaration by Managing Director & CEO

I hereby confirm that:

All Board members and senior managerial personnel have affirmed compliance with code of conduct for the financial year ended 31st March, 2018.

UDIT TODI

Kolkata, 29th day of May, 2018

Managing Director & CEO

CEO AND CFO CERTIFICATE

To,
The Board of Directors
Coastal Roadways Limited

1. We have reviewed financial statements and the cash flow statement of Coastal Roadways Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   i. that there are no significant changes in internal control over financial reporting during the year.
   ii. that there are no significant changes in accounting policies during the year. And that there are no instances of significant fraud of which we have become aware.

Udit Todi	**Raja Saraogi**
Managing Director & CEO	**Whole Time Director & CFO**

Kolkata, the 29th day of May 2018

AUDITORS CERTIFICATE

The Members - Coastal Roadways Limited

We have reviewed the compliance of conditions of Corporate Governance of Coastal Roadways Limited for the year ended 31st March, 2018 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations 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.

In our opinion and to the best of our information and according to explanations given to us, the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement with Stock Exchanges have been compiled by the company.

No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

Virat Sharma
Partner
Membership No.308163E
For and on behalf of
PATANJALI & CO.
Chartered Accountants

Kolkata, 29th day of May, 2018.

ANNEXURE - B TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

FY 2017-18 marked a significant economic measure by the government: The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. The transformation was huge and its impact on road transportation business was highest. While the overall economy started recovering in the 2nd half post stabilisation of the GST regime, transport sector continued to witness disruption by changes in rules especially those relating to e-way bills. GDP growth rate in FY 2017-18 was 6.7%, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway. Industrial activity has rebounded with strong industrial production growth, led by a rise in consumption, manufacturing and electricity generation.

INDUSTRY STRUCTURE AND DEVELOPMENT

The logistics sector has seen a paradigm shift post implementation of the GST as various indirect taxes made way for the unified tax. In fact, the indirect tax regime changed the way companies strategised their supply chain operations as they did not need to worry about local taxes like Octroi. Also, with the GST, there was consolidation of warehouses across clients, resulting in fewer full truck load stock transfers, and increased direct billing from a central warehouse to the customer. This has resulted in a direct growth in lower capacity (less than 10 MT) truck load business opportunities as against movements in higher capacity vehicles (15-20 MT) which is the principle business of your company.

The last budget also allowed 100% foreign direct investment in warehousing, making it easier for foreign players to comply with the single point GST norms. The year continued to witness constant and huge inflows of funds in loss making technology based startup logistic companies which continued with their idea of disrupting the freight market with penetration pricing.

The prices of diesel, the principal cost component of road transport industry,witnessed an increase of about 16% during the FY 17-18 and is continuing the similar trajectory in the ongoing FY. The entire burden of such abnormal cost increase cannot always be fully passed on to the customers. The discounted pricing by start-ups and increasing trends of e-auction by customers continue to further dampen the freight rates. The disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall of skilled drivers and client service personnel.

The acquisition cost of new vehicles with upgraded BS-IV emission norms has substantially increased and it is difficult to be recovered in current scenario of declining freight rates.Removal of Commercial Tax barriers and check posts from inter state movement has definitely added some advantage but the menace of enroute RTO Check posts, unauthorized barriers, highway thefts continue to impact the industry.

BUSINESS STRATEGY & OPPORTUNITIES

The Union Budget 2018-19 bears positive signs for the overall business community - especially the Micro, Small and Medium Enterprises (MSMEs), which comprises approximately 99 per cent of the businesses filing tax returns in India. This Budget witnessed an all-time high allocation of funds. The Finance Minister has emphasised on the development of infrastructure by stressing the need for over INR 50 lakh crore in investment to connect and integrate the country with a comprehensive network of roads, railways, airports, ports and inland waterways. Increased allocation in the development of road network including the 'Bharatmala Pariyojana' would enable the creation of seamless connectivity to remote areas and country borders, improving the safety and reducing the cost of transportation while also allowing business activities to flourish in such areas.

Various policies announced for the agriculture and farm sector including fisheries would have a positive impact on the transport and logistics businesses. 'Operation Green' proposed in the Budget would promote Farmer Producer Organisations that would include agricultural logistics like cold chains and warehouses. In summary, policies and initiatives announced in the Union Budget 2018-19, along with various other continuing investments and reforms are critical to India's competitiveness. An effective implementation of infrastructure initiatives could potentially catapult India at much higher rank in the global marketplace.

While in the initial phase of implementation, goods transport companies were kept under compulsory reverse charge model with no input tax credits under GST. However, subsequent amendments allowed the companies to select reverse or forward charge option. Due to continued changes and instability of the new system your company preferred to operate under reverse charge model. With gradual stabilisation and based on the learnings developed, your company has opted for the forward charge mechanism wef 1st April 2018 and has been able to pass on some of the cost benefits to its customers to ensure their retention and to be cost competitive.

Your company had timely realized the importance of digitization and it's fleet is already equipped with GPS and RFIDs. Client servicing, fleet allocation, documentation services using online platforms and mobile applications are also being evaluated and would soon be implemented.

OUTLOOK

Your Company continues with its plans to

- Consolidate its activities relating to logistics and to create a strong base of operations.
- Devise strategies to bring operational efficiency, cost effective services and to face economic slowdown and competition.
- Fine tune the operating structure, and improve the customer focus and increase the Company's competitive advantage. The new structure usher an era of efficiency and growth.

Your company will continue to focus on its key businesses by exploiting its core competence. In order to be a leading edge Company, a well-crafted strategy has been adopted entailing capitalizing on the strong brand equity, optimising costs and improving operational efficiencies at all the levels. These endeavors should facilitate superior margins, despite the forecast of a challenging business environment in the immediate future.

The company expects a growth of around 5-10% with better economic conditions and with the positive impact with implementation of GST. It aims to sustain the growth momentum of its road business and focus on the dedicated container service model. It also aims to get growth from existing clients who are ramping up capacity as well as tap new customers and new segments.

Your Company is also in process of developing required infrastructure viz. warehouses, transshipment hubs, logistic parks etc required for multimodal transportation, composite supply chain solutions including end to end logistic services and has also initiated process of alliance with strategic partners by making joint venture agreements. However changes due to implementation of new GST regime has affected the selection of locations and there has been delay in implementation of the same resulting into termination of one such proposed arrangement.

RISKS AND CONCERNS

In today's highly unpredictable business environment, it is vital to take a holistic view of risk and compliance. Like any other Company having national business interests, your company is also exposed to business risks, which may be internal as well as external. To ensure our long-term corporate success, it is essential that risks are identified, analyzed and then mitigated by means of appropriate control measures. A strong and independent Internal Audit function at the corporate level carries out risk focused audits enabling identification of areas where risk management processes may need to be improved.

Here are some of the key risks faced by the Company and actions deployed for mitigation.

Industry Risks

- Economic Slowdown may affect Company's performance.
- Over dependence on one line of business can threaten viability in the event of a sectoral downturn.
- Efficiency in Internal Systems and Procedures.

Your company offers logistic and road transportation services to a diverse range of industries. It keeps a close watch on the economic environment and timely actions are accordingly taken. These measures help us mitigate the cyclical risks. Also, our internal systems and processes are constantly reviewed and revamped as per industry best practices.

Underutilization of Assets and Infrastructure

- The underutilization of assets and resources, resulting in an adverse impact on profitability in competitive or recessionary market and poor economic conditions.

The systems are being streamlined and integrated across all the branches for effective matching of availability of any underutilized asset/ resources, primarily vehicles at one branch with corresponding requirements for the same by another branch.

Legal Risks

- Threat of damage and loss of cargodue to accidents and hijacking of trucks.
- Risk of pilferage leading to shortages in delivery of cargo.

All the vehicles of the company are comprehensively insured for damages arising out of accidents. The entire fleet of Company's owned vehicles is fitted with modern technology tracking tools like GPS in vehicles to ensure safety of vehicle and cargo. Locks and seals secure trucks before dispatch that can only be broken at the point of unloading. Verification of truck drivers is a necessary compliance and trucks are engaged from reliable market sources.

HR Risks

- Failure to attract & retain talent may adversely affect the Company's performance.
- Failure to implement an effective succession planning for key positions.
- Failure to continuously update employee's skills sets in line with current and future requirements.

Attrition trends are analyzed on annual basis and course correction is taken accordingly. The retention ratio of your company's employee is very high due to continued focus of the management in continued engagements and confidence building measures.

Quality Risks

- Poor service may increase competition risk.

Your Company continuously upgrades its services through technology upgradation, business process re-engineering and by imparting training to its employees at all levels on regular basis.

Liquidity Risks

- A delay in receivables could stretch the Company's working capital resources.

In your Company, the continuous endeavor is to shift towards shorter transaction cycles. The Company has an in built process of credit approval and monitoring with a pre-defined responsibility and accountability at various levels.

Competition Risks

- Unhealthy price cuts and discounts by niche players at state and zonal levels for short haul movements who enjoy cost advantage due to lack of regulatory compliances.
- Increasing trends of e-auctions and entry of start-ups andlarge MNC Logistic companies with huge resources and latest technologies into the business may reduce the business share of the company.

Your Company continues to follow suitable strategies to positively modify its risk profile by eliminating and significantly reducing key business risks and developing and implementing strategies to achieve that maximum possible degree of insulation from broad macroeconomics risks. Timely technology upgradation and proper training of manpower is done to further minimize such risks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an internal control system commensurate with its size and nature of business and to meet the following objectives:

- Efficient utilisation and protection of resources.
- Compliance of statutory and internal policies and procedures.
- Completeness, accuracy, promptness of the reports generated for all the transactions in the Company.

FINANCIAL RESULTS AND COMPANY'S OPERATIONS

The company has adopted Ind-AS for preparation of its accounts for FY 2017-18 as morefully described in the Notes on Accounts. During the year under review, your Company witnessed a marginal fall of about 3% in its turnover which recorded at ₹ 5462 lacs as against ₹ 5629 lacs in the previous year.Thiswas primarily on account of adjustment in freight rates by customers while the physical volumes remained constant. The domestic truck freight market has become highly competitive with entry of truck-aggregators and start-up companies backed with huge foreign investments and high end technology platforms. Despite abnormal increase in fuel prices leading to a jerk in operating costs, the company could manage to report positive profits.

Borrowings from institutional lenders for fleet acquisition were serviced with commitment. The Net worth of your company has been recorded at ₹ 1234 lacs as against ₹ 1211 lacs in the previous financial year.

No material changes and commitments have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

HUMAN RESOURCE MANAGEMENT

Your Company believes that constant training and development, and continuous learning, is necessary for ensuring retention of the best talent besides providing the Company a sustainable platform for growth in the business environment.

Training programmes have been devised to develop cross-functional skills. The objective is to provide your Company's people with an opportunity to address areas, not only relevant to their job profile, but also for their all round development. The Company employs 56 persons.

OVERVIEW

Large numbers of players, international as well as local, are setting up their shops in Logistics and hope to get a share of this emerging new economy business.

Your company has an edge over other players, by virtue of having strong information technology back-up and better understanding of Indian roads, local laws, customer needs etc. Your Company, being a pioneer and trendsetter in road transport and logistic industry, will always play a vital role in this industry.

ANNEXURE - C TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

To,
The Members,
Coastal Roadways Limited
4, Black Burn Lane
Kolkata-700012
CIN: L63090WB1968PLC027373

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Coastal Roadways Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2018 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) 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;

   The Company has identified the following laws as specifically applicable to the Company:

v) The Company has identified the following laws as specifically applicable to the Company:

   a. Motor Vehicle Act, 1988

   b. Carriage by Road Act, 2007

   c. Food Safety and Standards Authority of India (FSSAI)

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and revised version effective from 1st October, 2017.

ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and confirmation of delisting is awaited with the Calcutta Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.
- During the audit period no specific events/actions have taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Debasish Mukherjee
Practicing Company Secretary
C.P.No.5323

Place: Kolkata

Date: 24th day of May, 2018

ANNEXURE - D TO THE DIRECTORS' REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

During the year, the Company has taken following steps to conserve energy:

1. Whenever there was any renovation, provision for natural lighting using transparent sheets was made to reduce artificial lighting and usage of electricity.
2. CFL/LED lighting is being implemented to reduce energy consumption in all offices.
3. The enhanced usages of longer wheel base vehicles in order to carry more loads at lesser fuel consumption.
4. Organised Workshops in collaboration with OEMs for drivers to train them for ensuring optimum efficiency in fuel consumption.
5. The company is also exploring the opportunities of using Bio-Diesel in its fleet for which discussions are being made with vehicle manufacturers.
6. No Capital Investment in energy conservation equipments was made during the year.

B. Technology Absorption

The logistics Industry in India is evolving rapidly and Indian logistics players are increasing investing in IT and it is playing a vital role in modernizing and organizing the logistics sector in India.

Introduction of cost effective models have propelled a paradigm shift in the Indian logistics market. With the latest technology, logistics service providers are no longer restricted to the geographical boundaries but can expand their business to any location.

It is our constant endeavour to understand customer needs and deliver accordingly. A customer-centric delivery model has been deployed which encourages adoption of new services and technology to ensure customer satisfaction and loyalty.

We have a technology-enabled vehicle tracking system which helps ensure better management of assets, timely and transparent reporting of deliveries to the customers through online means including website and emails.

Majority of the company's fleet is also fitted with "JRM" (Journey Risk Management) Devices which provide real time alerts to drivers by way of light and sound indicators on risk perceptions in the areas they are driving. We are also in process of moving to next gen GPS technology which will be capable of give advance alerts to drivers to avoid incidents.

The toll tax payments on national highways is done through RFID based digital mode.

The company has neither imported any technology nor incurred any expenditure on Research and Development.

C. Foreign Exchange Earnings & Outgo

The Company's operations are domestic and does not involve and foreign exchange earnings. Foreign Exchange outgo in terms of actual outflows amounted to ₹ 5301/-(Previous Year ₹ 5700)

ANNEXURE - E TO THE DIRECTORS' REPORT

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L63090WB1968PLC027373
ii)	Registration Date	18th September 1968
iii)	Name of the Company	COASTAL ROADWAYS LIMITED
iv)	Category/Sub-Category of the Company	Public Company / Limited by shares
v)	Address of the Registered Office and contact details	4, Black Burn Lane, Kolkata - 700012 Tel : + 91-33-2237 9715/6094 Fax : + 91-33 2237 6847
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	S K Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006 Tel : + 91-33-2219 6797/4815 Email : skcdilip@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company

Name and Description of main service	NIC Code of Service	% to total turnover of the company
1. Road Transport	492-Other Land Transport	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section of Companies Act, 2013
1. Snuk Properties Pvt Ltd 1/1, Camac Street, Kolkata - 700016	U17111WB1995PTC074403	Associate	0	2(6)
2. Syscon Logistic services Pvt Ltd 1/1, Camac Street, Kolkata - 700016	U60300WB1991PTC053134	Associate	0	2(6)
3. Anupurna Tie Up Pvt Ltd 1/1, Camac Street, Kolkata - 700016	U51909WB2007PTC115750	Associate	0	2(6)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i)	Category-wise Shareholding	As per Attachment A
ii)	Shareholding of Promoters	As per Attachment B
iii)	Change in Promoters Shareholding	As per Attachment C
iv)	Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)	As per Attachment D
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment E

V. INDEBTNESS

Indebtness of the company including interest outstanding / accrued but not due for payment	As per Attachment F

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.	Remuneration to Managing Director, Whole-time Director and/or Manager	As per Attachment G
B.	Remuneration to other Directors	As per Attachment H
C.	Remuneration to Key Managerial Personnel (other than MD/Manager/WTD)	As per Attachment I

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE Nil

ATTACHMENT A

IV. 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 (as on 1st April 2017)				No. of Shares held at the end of the year (as on 31st March 2018)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoter(s)**									
1.	**Indian**									
	a) Individual/ HUF	704975	0	704975	17.00	704975	0	704975	17.00	0.00
	b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
	c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
	d) Bodies Corporate	2404340	0	2404340	57.98	2404340	0	2404340	57.98	0.00
	e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(1)	**3109315**	**0**	**3109315**	**74.99**	**3109315**	**0**	**3109315**	**74.99**	**0.00**
2.	**Foreign**									
	a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b) Others-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	**3109315**	**0**	**3109315**	**74.99**	**3109315**	**0**	**3109315**	**74.99**	**0.00**
B.	**Public Shareholding**									
1.	**Institutions**									
	a) Mutual Funds/UTI	0	500	500	0.01	0	500	500	0.01	0.00
	b) Banks / FI	0	200	200	0.00	0	200	200	0.00	0.00
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
	g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	i) Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (B)(1)	**0**	**700**	**700**	**0.01**	**0**	**700**	**700**	**0.01**	**0.00**
2.	**Non-Institutions**									
	a) Bodies Corporate									
	i) Indian	53500	57550	111050	2.68	54250	57550	111800	2.70	0.02
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	301404	324596	626000	15.10	305204	318796	624000	15.05	-0.05
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	160250	29050	189300	4.57	160250	29050	189300	4.57	0.00
	c) Others									
	Non Resident Indians	55000	55200	110200	2.66	56250	55200	111450	2.69	0.03
	Sub Total (B)(2)	**570154**	**466396**	**1036550**	**25.00**	**575954**	**460596**	**1036550**	**25.00**	**0.00**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**570154**	**467096**	**1037250**	**25.01**	**575954**	**461296**	**1037250**	**25.01**	**0.00**
C.	**Shares held by Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Grand Total (A+B+C)	**3679469**	**467096**	**4146565**	**100.00**	**3685269**	**461296**	**4146565**	**100.00**	**0.00**

ATTACHMENT B

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2017)			Shareholding at the end of the year (As on 31st March 2018)			% change in share-holding during the year
		No.of Shares	% of total share of the Company	% of shares pledges/ encumbered to total shares	No.of Shares	% of total share of the Company	% of shares pledges/ encumbered to total shares	
1	Kanhaiya Kumar Todi & Sons (HUF)	64023	1.54	0.00	64023	1.54	0.00	0.00
2	Udit Todi	144600	3.49	0.00	144600	3.49	0.00	0.00
3	Kanhaiya Kumar Todi	330825	7.98	0.00	330825	7.98	0.00	0.00
4	Shikha Todi	165527	3.99	0.00	165527	3.99	0.00	0.00
5	Todi Services Ltd	361755	8.72	0.00	361755	8.72	0.00	0.00
6	M M Udyog Ltd	296939	7.16	0.00	296939	7.16	0.00	0.00
7	Todi Sons Ltd	128807	3.11	0.00	128807	3.11	0.00	0.00
8	Shikha Leasing & Finance Pvt Ltd	224480	5.41	0.00	224480	5.41	0.00	0.00
9	Alps Housing & Holdings Ltd	132718	3.20	0.00	132718	3.20	0.00	0.00
10	Continental Road Carriers Pvt Ltd	318450	7.68	0.00	318450	7.68	0.00	0.00
11	Udit Properties Pvt Ltd	41800	1.01	0.00	41800	1.01	0.00	0.00
12	Coastal AgroTech (India) Pvt Ltd	611486	14.75	0.00	611486	14.75	0.00	0.00
13	Coastal Properties Pvt Ltd	287905	6.94	0.00	287905	6.94	0.00	0.00
	Total	3109315	74.99	0.00	3109315	74.99	0.00	0.00

ATTACHMENT C

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iii) Change in Promoters shareholding

	Shareholding at the beginning of the year (As on 1st April 2017)		Cumulative Shareholding during the year (1st April 2017 to 31st March 2018)	
	No.of Shares	% of total share of the Company	No.of Shares	% of total share of the Company
At the beginning of the year	3109315	74.99		
Date wise increase/decrease in promoters share holding during the year specifying the reason for increase/decrease	There is no change in the Shareholding of promoters between 1st April 2017 to 31st March 2018			
At the end of the year			3109315	74.99

ATTACHMENT D

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the Shareholder	Shareholding at the beginning/ end of the year		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total share of the Company				No. of Shares	% of total share of the Company
1	Jugal Kishore Agrawal	50000	1.21	01-Apr-17	0	No Change		
		50000	1.21	31-Mar-18		during the year	50000	1.21
2	Arvind Kumar J Sancheti	41900	1.01	01-Apr-17	0	No Change		
		41900	1.01	31-Mar-18		during the year	41900	1.01
3	Arvind Kumar Sancheti	41500	1.00	01-Apr-17	0	No Change		
		41500	1.00	31-Mar-18		during the year	41500	1.00
4	Vijay Kumar Agarwal	39450	0.95	01-Apr-17	0	No Change		
		39450	0.95	31-Mar-18		during the year	39450	0.95
5	Valley Distributors Pvt Ltd	35000	0.84	01-Apr-17	0	No Change		
		35000	0.84	31-Mar-18		during the year	35000	0.84
6	Om Prakash Damani	29050	0.70	01-Apr-17	0	No Change		
		29050	0.70	31-Mar-18		during the year	29050	0.70
7	Sarita Arvind Sancheti	14800	0.36	01-Apr-17	0	No Change		
		14800	0.36	31-Mar-18		during the year	14800	0.36
8	Sanjoy Talukdar	12000	0.29	01-Apr-17	0	No Change		
		12000	0.29	31-Mar-18		during the year	12000	0.29
9	Shitiz Surana	10600	0.26	01-Apr-17	0	No Change	10600	0.26
		10600	0.26	31-Mar-18		during the year		
10	Joindre Capital Services Ltd	9300	0.22	01-Apr-17				
				12-May-17	-100	Transfer	9200	
				19-May-17	-200	Transfer	9000	
				23-Jun-17	-1200	Transfer	7800	
				04-Aug-17	-5800	Transfer	2000	
		2000	0.05	31-Mar-18			2000	0.05
11	Alok Agarwal	0	0.00	01-Apr-17				
				21-Apr-17	9300	Transfer	9300	
		9300	0.22	31-Mar-18			9300	0.22

ATTACHMENT E

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning/ end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total share of the Company				No. of Shares	% of total share of the Company
1	Kanhaiya Kumar Todi Chairman	330825 330825	7.98 7.98	01-Apr-17 31-Mar-18	0	No Change during the year	330825	7.98
2	Udit Todi Managing Director & CFO	144600 144600	3.49 3.49	01-Apr-17 31-Mar-18	0	No Change during the year	144600	3.49
3	Sushil Kumar Todi Whole Time Director	0 0	0.00 0.00	01-Apr-17 31-Mar-18	0	No Change during the year	0	0.00
4	Ashok Kumar Todi Whole Time Director	0 0	0.00 0.00	01-Apr-17 31-Mar-18	0	No Change during the year	0	0.00
5	Smt. Shikha Todi Non Executive Director-Non Independent	165527 165527	3.99 3.99	01-Apr-17 31-Mar-18	0	No Change during the year	165527	3.99
6	Dipak Dey Independent Director	0 0	0.00 0.00	01-Apr-17 31-Mar-18	0	No Change during the year	0	0.00
7	Om Prakash Kanoria Independent Director	0 0	0.00 0.00	01-Apr-17 31-Mar-18	0	No Change during the year	0	0.00
8	Beni Gopal Daga Independent Director	0 0	0.00 0.00	01-Apr-17 31-Mar-18	0	No Change during the year	0	0.00
9	Raja Saraogi Whole Time Director & CFO	0 0	0.00 0.00	01-Apr-17 31-Mar-18	0	No Change during the year	0	0.00
10	Ms. Sneha Jain Company Secretary & Compliance Officer	0 0	0.00 0.00	01-Apr-17 31-Mar-18	0	No Change during the year	0	0.00

ATTACHMENT F

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**58083164**	**0**	**0**	**58083164**
i) Principal Amount	58083164	0	0	58083164
ii) Interest due but not paid	**0**	**0**	**0**	**0**
iii) Interest accrued but not due	**0**	**0**	**0**	**0**
Total (i + ii + iii)	**58083164**	**0**	**0**	**58083164**
Change in Indebtedness during the financial year				
* Addition	21703600	0	0	21703600
* Reduction	24382396	0	0	24382396
Net Change	**-2678796**	**0**	**0**	**-2678796**
Indebtedness at the end of the financial year				
i) Principal Amount	55404368	0	0	55404368
ii) Interest due but not paid	**0**	**0**	**0**	**0**
iii) Interest accrued but not due	**0**	**0**	**0**	**0**
Total (i + ii + iii)	**55404368**	**0**	**0**	**55404368**

ATTACHMENT G

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Kanhaiya Kumar Todi	Udit Todi	Sushil Kumar Todi	Ashok Kumar Todi	Raja Saraogi	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1500000	1452419	1200000	1200000	1009677	6362096
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission - as % of profit	0	0	0	0	0	0
	- others	0	0	0	0	0	0
5	Others	0	0	0	0	0	0
	Total (A)	**1500000**	**1452419**	**1200000**	**1200000**	**1009677**	**6362096**
	Ceiling as per the Act	Minimum remuneration paid as per approval accorded by Shareholders in their meeting held on 05.08.2014 in accordance with Part II of Schedule V to the Companies Act, 2013					

ATTACHMENT H

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to Other Directors

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dipak Dey	Om Prakash Kanoria	Beni Gopal Daga	Smt. Shikha Todi	
1	**Independent Directors**					
	Fee for attending board / committee meetings	4000	4000	4000	--	12000
	Commission	0	0	0	--	--
	Others	0	0	0	--	--
	Total (1)	**4000**	**4000**	**4000**	**--**	**12000**
2	**Others Non-Executive Directors**					
	Fee for attending Board/Committee meetings	—	—	—	4000	4000
	Commission	—	—	—	0	0
	Others	—	—	—	0	0
	Total (2)	**—**	**—**	**—**	**4000**	**4000**
	Total (B) = (1+2)	**4000**	**4000**	**4000**	**--**	**16000**
	Total Managerial Remuneration (A + B)					**6378096**
	Overall Ceiling as per the Act	The Independent & Other Non Executive Directors have only been paid fees for attending meeting which are not includible in the ceiling as per provisons of Section 197(5) of the Companies Act, 2013.				

ATTACHMENT I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CFO	CS	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	The Remuneration Paid to CEO and CFO are covered in Attachment G being Whole Time Directors.		370105	370105
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			0	0
2	Stock Option			0	0
3	Sweat Equity			0	0
4	Commission - as % of profit - others, specify…			 0 0	 0 0
5	Others, please specify			0	0
	Total (A)			**370105**	**370105**

ANNEXURE - F TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

i)

Serial No.	Name of the Director/KMP and designation	Remuneration of the Director/KMP for the financial year 2017-18	% increase in the Remuneration in financial year 2017-18	Ration of Remuneration of each director to the median remuneration of employees
1	Sri Kanhaiya Kumar Todi Chairman	1500000	Nil	7.46x
2	Sri Udit Todi Managing Director & CEO	1452419	25%*	7.46x
3	Sri Sushil Kumar Todi Whole Time Director	1200000	Nil	5.97x
4	Sri Ashok Kumar Todi Whole Time Director	1200000	Nil	5.97x
5	Sri Raja Saraogi Whole Time Director & CFO	1009677	NIl	5.97x
6	Ms.Sneha Jain Company Secretary	370105	20%	Not Applicable

* effective 29th May 2017

ii) The median monthly remuneration of employees of the Company during the financial year was ₹ 16750/-

iii) In the financial year, there was an increase of 8% in the median remuneration of employees;

iv) There were 56 permanent employees on the rolls of Company as on March 31, 2018;

v) Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2017 was recorded at ₹ 30.69 lacs as against ₹ 29.82 in the previous financial year. The turnover of the company decreased by about 3% whereas the median remuneration reduced by 4%. The decline in median remuneration was due to employment of new staff at lower brackets. The average increase in remuneration given to employees was in line with the performance of the Company and industry practices.

vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 5% whereas the managerial remuneration for the same financial year remained unchanged except for revision in salary of Sri Udit Todi on being redesignated as Managing Director & CEO.

vii) There is no variable component of remuneration availed by the directors.

viii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Independent Auditors' Report

TO THE MEMBERS OF COASTAL ROADWAYS LIMITED

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of Coastal Roadways Limited ("the company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Standalone Ind AS Financial Statements

2. 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting 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.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative accouincements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances.An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

7. The corresponding financial information of the Company as at and for the year ended 31st March, 2017 and the transition date opening balance as st 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued financial statements for the year ended 31st March, 2017 and 31st March, 2016, prepared in accordance

with the Companies(Accounting Standards) Rules, 2006 (as amended) which were audited by M/s. Agarwal Maheshwari & Co., Chartered Accountants on which they expressed an unmodified opinion vide their report dated 29th May, 2017 and 11th May, 2016 respectively which is also explained in note no. 37 to the attached financial statements. These financial statements have been adjusted for differences in accounting principles to comply with Ind AS and such adjustments on transition to Ind AS which have been approved bt the Company's Board of Directors have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal & Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order.

9. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

a. We have osought and btained 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, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Chnages in Equity dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e. On the basis of written representations received from the directors as on March 31, 2018 taken taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respects to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our audit expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements of the Company.

g. With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to our best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The disclousers in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 have not been made since they do not pertain to the financial year ended 31st March 2018.

For PATANJALI & CO.
Chartered Accountants
Firm Reg. No. 38163E

(Virat Sharma)
Partner
Membership No. 061553

Place: Kolkata
Date: 29th day of May, 2018

Annexure A to the Independents Auditors' Report

(Referred to in paragraph 8 with the heading 'Report on other Legal and Regulatory Requirements' Section of our report of even date in respect of statutory audit of Coastal Roadways Ltd. For the year ended 31st March,2018)

1. In respect of its fixed assets:

   (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

   (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in name of company.

2. The Company does not have any stock of inventory during the audit, hence the provisions of clause 3 (ii) of the Order are not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of The Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.

6. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services provided by the Company.

7. According to the information and explanations given to us in respect of statutory dues:

   (a) The undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and to the extent applicable and any other statutory dues to the appropriate authorities have generally been regularly deposited with the appropriate authorities.

   There is no undisputed statutory dues arrear as at March 31, 2018, for a period not exceeding six months from the date they became payable.

   (b) According to the information and explanations given to us, there is no disputed statutory dues as at March 31, 2018.

8. The company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or debenture holders during the year.

9. Based on our audit procedures and on the information and explanations given to us, we are of the opinion that, the Company has not raise any money by way of initial public offer or further public Offer (including debt instrument) and term loan during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the company, the company has provided for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with schedule V to the Act.

12. According to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transaction have been disclosed in financial statements as required by the applicable Accounting Standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non cash transaction with Director or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

16. The company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

For PATANJALI & CO.
Chartered Accountants
Firm Reg. No. 38163E

(Virat Sharma)
Partner
Membership No. 061553

Place: Kolkata

Date: 29th day of May, 2018

Annexure B to the Independents Auditors' Report

(Report on the Internal Financial Controls 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 Coastal Roadways Limited. ("the company") as of 31st March 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's responsibility for internal financial controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institution of Chartered Accountants of India (ICAI). These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Guidance Note on internal financial controls over financial Reporting (the 'Guidance Note') and the Standard of Auditing, issued by ICAI and deemed to be prescribe under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those standard and 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtained audit evidence about the adequacy of the internal financial controls system over the financial reporting and there operating effectiveness. Our audit of the internal financial controls system over the financial reporting includes obtaining an understanding of internal financial controls system over the financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on Auditor's judgment, including the assessment of the risk of material misstatement of financial statement, 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 controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and disposition of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of the

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 material effect on the financial statements.

Inherent Limitation of Internal Financial Controls Over Financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, includes the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projection of any evaluation of 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 policies or procedures may deteriorate.

Opinion

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

For PATANJALI & CO.
Chartered Accountants
Firm Reg. No. 38163E

(Virat Sharma)
Partner
Membership No. 061553

Place: Kolkata
Date: 29th day of May, 2018

BALANCE SHEET AS AT 31st MARCH, 2018

	Note	As at 31st March 2018 ₹	As at 31st March 2017 ₹	As at 1st April 2016 ₹
ASSETS				
Non Current Assets				
Property, Plant & Equipment	5	**17,42,06,063**	16,56,68,119	16,46,29,884
Capital Work In Progress	6	**-**	96,31,435	-
Financial Assets				
Investments	7	**53,600**	53,600	53,600
Loans	8	**3,39,349**	3,37,249	2,88,349
Other Non Current Assets	10	**19,87,200**	19,87,200	15,55,200
		17,65,86,212	17,76,77,603	16,65,27,033
Current Assets				
Financial Assets				
Trade Receivables	11	**6,28,02,340**	7,73,26,937	7,55,78,690
Cash & Cash Equivalents	12	**52,54,368**	2,53,82,086	3,55,47,072
Other Bank Balances	12	**38,20,143**	61,29,358	41,02,993
Loans	8	**11,72,193**	10,45,079	11,36,352
Other Current Assets	10	**96,56,258**	1,38,18,645	1,23,51,838
Current Tax Assets (Net)	13	**1,59,01,426**	2,21,50,436	1,77,06,173
		9,86,06,728	14,58,52,541	14,64,23,118
		27,51,92,940	32,35,30,144	31,29,50,151
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	**4,14,65,650**	4,14,65,650	4,14,65,650
Other Equity	15	**8,18,90,843**	7,96,61,716	7,74,81,803
		12,33,56,493	12,11,27,366	11,89,47,453
Non Current Liabilities				
Financial Liabilities				
Borrowings	16	**3,09,42,649**	3,72,58,781	2,30,06,454
Other Non-Current Liabilities	18	**7,53,00,000**	11,98,00,000	11,98,00,000
Deferred Tax Liability	19	**1,81,89,189**	1,79,81,404	1,78,01,810
		12,44,31,838	17,50,40,185	16,06,08,264
Current Liabilities				
Financial Liabilities				
Trade Payables	20	**18,01,539**	52,51,293	43,41,277
Other Financial Liabilities	17	**2,48,70,596**	2,14,23,109	2,86,82,623
Other Current Liabilities	18	**2,69,158**	2,98,582	3,70,534
Short Term Provisions	21	**4,63,316**	3,89,609	-
		2,74,04,609	2,73,62,593	3,33,94,434
		27,51,92,940	32,35,30,144	31,29,50,151

Notes on Financial Statements annexed **1 to 42**

In terms of our report of even date

VIRAT SHARMA
Partner
Membership No.061553
For & on behalf of
PATANJALI & CO.
CHARTERED ACCOUNTANTS
FRN 308163E

Kolkata, the 29th day of May, 2018

Kanhaiya Kumar Todi
Chairman
DIN - 00112633

Udit Todi
Managing Director & CEO
DIN - 00268484

Raja Saraogi
Director & CFO
DIN - 00271334

Sneha Jain
Company Secretary
ACS - 38991

Dipak Dey
Director
DIN - 01141084

Om Prakash Kanoria
Director
DIN - 00675485

Beni Gopal Daga
Director
DIN - 00307973

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2018

	Notes	2017-2018 ₹	2016-2017 ₹
INCOME			
Freight Services (Tax at Source ₹ 67,57,328/- Previous Year ₹ 95,90,060/-)		**54,61,98,716**	56,28,50,950
Other Income (Tax at Source ₹ 44,573/- Previous Year ₹ 1,54,693/-)	22	**17,52,160**	96,24,868
		54,79,50,876	57,24,75,818
EXPENDITURE			
Employment	23	**2,04,19,139**	2,07,82,514
Operations	24	**48,49,53,718**	51,12,38,820
Administration	25	**1,09,12,917**	1,15,48,413
Financial	26	**59,72,837**	45,14,792
Others	27	**5,49,788**	10,76,104
		52,28,08,399	54,91,60,643
PROFIT BEFORE DEPRECIATION AND TAX		**2,51,42,477**	2,33,15,175
Depreciation	5	**2,20,73,936**	2,03,33,484
PROFIT BEFORE EXCEPTIONAL & EXTRA ORDINARY ITEM & TAX		**30,68,541**	**29,81,691**
Extra Ordinary Item (Net of Taxes)		-	-
PROFIT BEFORE TAX		**30,68,541**	29,81,691
Tax Expenses	28		
Current Year		**5,84,710**	5,09,368
Earlier Year		**-**	(18,370)
Deferred		**2,07,785**	1,79,594
PROFIT FOR THE PERIOD		**22,76,046**	23,11,099
OTHER COMPREHENSIVE INCOME	**29**		
Items that will not be reclassified to profit or loss		**(57,964)**	(1,62,068)
Income tax relating to these items		**11,045**	30,882
OTHER COMPREHENSIVE INCOME (NET OF TAX)		**(46,919)**	(1,31,186)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**22,29,127**	21,79,913
EARNING PER EQUITY SHARE			
Basic & Diluted EPS		**₹ 0.54**	₹ 0.53
Notes on Financial Statements annexed	**1 to 42**		

In terms of our report of even date

VIRAT SHARMA
Partner
Membership No.061553
For & on behalf of
PATANJALI & CO.
CHARTERED ACCOUNTANTS
FRN 308163E

Kolkata, the 29th day of May, 2018

Kanhaiya Kumar Todi
Chairman
DIN - 00112633

Udit Todi
Managing Director & CEO
DIN - 00268484

Raja Saraogi
Director & CFO
DIN - 00271334

Sneha Jain
Company Secretary
ACS - 38991

Dipak Dey
Director
DIN - 01141084

Om Prakash Kanoria
Director
DIN - 00675485

Beni Gopal Daga
Director
DIN - 00307973

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	in ₹
Balance as at 1st April 2016	41,46,565	4,14,65,650
Changes during the year	-	-
Balance as at 31st March 2017	41,46,565	4,14,65,650
Balance as at 1st April 2017	41,46,565	4,14,65,650
Changes during the year	-	-
Balance as at 31st March 2018	41,46,565	4,14,65,650

B OTHER EQUITY

Particulars	Reserves & Surplus			Other Compre - hensive Income - Actuarial Gains	Total
	Retained Earnings	Securties Premium	General Reserve		
Balance as at 1st April 2016	(75,49,227)	1,99,96,302	6,50,34,728	-	7,74,81,803
Profit for the year from continuing operations	23,11,099				23,11,099
Other Comprehensive Income				(1,31,186)	(1,31,186)
Balance as on 31st March 2017	(52,38,128)	1,99,96,302	6,50,34,728	(1,31,186)	7,96,61,716
Balance as on 1st April 2017	(52,38,128)	1,99,96,302	6,50,34,728	(1,31,186)	7,96,61,716
Profit for the year from continuing operations	22,76,046				22,76,046
Other Comprehensive Income				(46,919)	(46,919)
Balance as on 31st March 2018	(29,62,082)	1,99,96,302	6,50,34,728	(1,78,105)	8,18,90,843

In terms of our report of even date

VIRAT SHARMA
Partner
Membership No.061553
For & on behalf of
PATANJALI & CO.
CHARTERED ACCOUNTANTS
FRN 308163E
Kolkata, the 29th day of May, 2018

Kanhaiya Kumar Todi
Chairman
DIN - 00112633

Udit Todi
Managing Director & CEO
DIN - 00268484

Raja Saraogi
Director & CFO
DIN - 00271334

Sneha Jain
Company Secretary
ACS - 38991

Dipak Dey
Director
DIN - 01141084

Om Prakash Kanoria
Director
DIN - 00675485

Beni Gopal Daga
Director
DIN - 00307973

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

		For the year ended 31.03.18 ₹	For the year ended 31.03.17 ₹
A	**Cash Flow from Operating Activities**		
	Net Profit before Tax and extraordinary Items	**30,68,541**	29,81,691
	Adjustments for :		
	Depreciation	**2,20,73,936**	2,03,33,484
	Interest/Dividend	**17,52,160**	14,18,529
	Profit/Loss on Sale of Assets/Investments	**4,31,718**	(78,97,796)
	Actuarial gain / losses	**(57,964)**	(1,62,068)
	Operating Profit before Working Capital changes	**2,72,68,391**	1,66,73,840
	Adjustments for :		
	Trade and other receivables	**1,45,24,597**	(17,48,247)
	Loans	**(1,29,214)**	42,373
	Other Non Financial Assets	**41,62,387**	(18,98,807)
	Trade Payables	**(34,49,754)**	9,10,016
	Other Current Financial Liabilities	**34,47,487**	(72,59,514)
	Other Current Liabilities & Provisions	**44,283**	3,17,657
	Cash generated from operations	**4,58,68,177**	70,37,318
	Direct Taxes Paid	**(56,75,345)**	(49,04,379)
	Net Cash from Operating Activities	**5,15,43,522**	21,32,939
B	**Cash Flow from Investing Activities**		
	Purchase of fixed Assets	**(2,30,21,605)**	(3,89,90,358)
	Sale of fixed Assets	**16,09,442**	1,58,85,000
	Interest Received	**(17,52,160)**	(14,18,529)
	Net Cash used in/ received from Investing Activities	**(2,31,64,323)**	(2,45,23,887)
C	**Cash Flow from Financing Activities**		
	Advances for Joint Venture	**(4,45,00,000)**	-
	Proceeds from Lease finance borrowings	**(63,16,132)**	1,42,52,327
	Net Cash used in/ received from Financing Activities	**(5,08,16,132)**	1,42,52,327
	Net Increase/(Decrease) in Cash and Cash equivalents	**(2,24,36,933)**	(81,38,621)
	Opening Cash and Cash Equivalents	**3,15,11,444**	3,96,50,065
	Closing Cash and Cash Equivalents	**90,74,511**	3,15,11,444

In terms of our report of even date

VIRAT SHARMA
Partner
Membership No.061553
For & on behalf of
PATANJALI & CO.
CHARTERED ACCOUNTANTS
FRN 308163E

Kolkata, the 29th day of May, 2018

Kanhaiya Kumar Todi
Chairman
DIN - 00112633

Udit Todi
Managing Director & CEO
DIN - 00268484

Raja Saraogi
Director & CFO
DIN - 00271334

Sneha Jain
Company Secretary
ACS - 38991

Dipak Dey
Director
DIN - 01141084

Om Prakash Kanoria
Director
DIN - 00675485

Beni Gopal Daga
Director
DIN - 00307973

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2018

1. CORPORATE AND GENERAL INFORMATION

Coastal Roadways Limited ("CRL" or "the Company") was incorporated as a Public Limited Company in India under the Companies Act 1956. The Company's principal business is road transportation of goods. CRL is listed with BSE.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 37. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 29th May, 2018.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Derivative Financial Instruments measured at fair value;
- Defined Benefit Plans - plan assets measured at fair value; and
- Biological Assets - At fair value less cost to sell

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:
- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of book overdrafts, if any, as they are considered an integral part of the Company's cash management.

3.2. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax:

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3. PROPERTY, PLANT AND EQUIPMENT

TANGIBLE ASSETS

Recognition and Measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement :
Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

Depreciation and Amortization :
Depreciation on Property, Plant & Equipment is provided under Straight Line Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case of asset Vehicles, depreciation has been provided on Straight Line Method method at the rates determined considering the useful lives of 10 to 12 years which is based on technical assessment carried out by the OEMs and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in Progress
Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4. LEASES

Determining whether an arrangement contains a lease
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5. REVENUE RECOGNITION

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excludes taxes & duties collected on behalf of the Government and is reduced for deductions, penalties and rebates or similar allowances deducted by customers.

Freight income is accounted for on actual delivery of consignments by the Company to the customers and unqualified acknowledgements are obtained from them. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured. Freight and Vehicle Trip Expenses are accounted when vehicles deliver the consignments to the Company at destination. However, withholding taxes (TDS, TCS etc) are accounted for on receipt of corresponding payment or information of such deductions, whichever is earlier.

Other Income:

Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.6. EMPLOYEE BENEFITS

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Other Long Term Employee Benefits

Post Employment Benefits

The Company operates the following post employment schemes:

Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred.

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.7. FOREIGN CURRENCY TRANSACTIONS

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.8. BORROWING COSTS

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.9. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets and the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets:
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS - 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities
Recognition and Initial Measurement:
Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:
Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition :
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.10. EARNINGS PER SHARE
Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

3.11. IMPAIRMENT OF NON FINANCIAL ASSETS
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units - CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.12. PROVISIONS, CONTINGENT LIABILITIES AND CONTIGENT ASSETS
Provisions
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.13. NON CURRENT ASSET HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

5. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS ON 31.03.2017 ₹	ADDITIONS ₹	DISPOSALS/ ADJUST-MENTS ₹	AS ON 31.03.2018 ₹	AS ON 31.03.2017 ₹	FOR THE YEAR ₹	DISPOSALS/ ADJUST-MENTS ₹	AS ON 31.03.2018 ₹	AS ON 31.03.2018 ₹	AS ON 31.03.2017 ₹
TANGIBLE ASSETS :										
Freehold Land	84,06,000	-	-	84,06,000	-	-	-	-	84,06,000	84,06,000
Leasehold Land	37,27,000	-	-	37,27,000	-	-	-	-	37,27,000	37,27,000
Buildings	2,10,46,887	-	-	2,10,46,887	6,25,493	6,25,493	-	12,50,986	1,97,95,901	2,04,21,394
Furniture & Fittings	3,91,506	-	-	3,91,506	31,715	31,715	-	63,430	3,28,076	3,59,791
Office Equipments	10,42,570	-	40,000	10,02,570	1,71,694	1,58,158	-	3,29,852	6,72,718	8,70,876
Heavy Commercial Vehicles	14,53,22,284	3,26,53,040	28,00,670	17,51,74,654	1,72,34,324	2,03,93,489	8,11,125	3,68,16,688	13,83,57,966	12,80,87,960
Motor Cars	45,54,784	-	-	45,54,784	8,39,478	8,49,545	-	16,89,023	28,65,761	37,15,306
Scooters	99,995	-	16,281	83,714	20,203	15,536	4,666	31,073	52,641	79,792
TOTAL	18,45,91,026	3,26,53,040	28,56,951	21,43,87,115	1,89,22,907	2,20,73,936	8,15,791	4,01,81,052	17,42,06,063	16,56,68,119

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	DEEMED COST AS ON 01.04.2016 ₹	ADDITIONS ₹	DISPOSALS/ ADJUST-MENTS ₹	AS ON 31.03.2017 ₹	AS ON 01.04.2016 ₹	FOR THE YEAR ₹	DISPOSALS/ ADJUST-MENTS ₹	AS ON 31.03.2017 ₹	AS ON 31.03.2017 ₹	AS ON 31.03.2016 ₹
TANGIBLE ASSETS :										
Freehold Land	84,06,000	-	-	84,06,000	-	-	-	-	84,06,000	84,06,000
Leasehold Land	37,27,000	-	-	37,27,000	-	-	-	-	37,27,000	37,27,000
Buildings	2,23,34,187	-	12,87,300	2,10,46,887	-	6,25,493	-	6,25,493	2,04,21,394	2,23,34,187
Furniture & Fittings	3,91,506	-	-	3,91,506	-	31,715	-	31,715	3,59,791	3,91,506
Office Equipments	10,39,400	48,450	45,280	10,42,570	-	1,71,694	-	1,71,694	8,70,876	10,39,400
Heavy Commercial Vehicles	12,33,09,705	2,82,00,491	61,87,912	14,53,22,284	-	1,84,28,634	11,94,310	1,72,34,324	12,80,87,960	12,33,09,705
Motor Cars	52,97,879	11,09,982	18,53,077	45,54,784	-	10,50,728	2,11,250	8,39,478	37,15,306	52,97,879
Scooters	1,24,207	-	24,212	99,995	-	25,220	5,017	20,203	79,792	1,24,207
TOTAL	16,46,29,884	2,93,58,923	93,97,781	18,45,91,026	-	2,03,33,484	14,10,577	1,89,22,907	16,56,68,119	16,46,29,884

6. CAPITAL WORK IN PROGRESS

Particulars	31st March 2018	31st March 2017	1st April 2016
Truck Chassis under Container Fabrication	-	96,31,435	-
Total	**-**	**96,31,435**	**-**

7. INVESTMENTS

Particulars	Number of Shares			Amount in ₹		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
In Equities, Quoted (fully paid shares of ₹ 10/- each Incab Industries Ltd	13,400	13,400	13,400	53,600	53,600	53,600
Total Non Current Investments				**53,600**	**53,600**	**53,600**
Market Value of Quoted Investments as per last available quotation				**53,600**	**53,600**	**53,600**

8. LOANS

Particulars	31st March 2018 Non Current	31st March 2018 Current	31st March 2017 Non Current	31st March 2017 Current	1st April 2016 Non Current	1st April 2016 Current
Unsecured, Considered Good						
Deposits with Customers	-	4,25,000	-	3,25,000	-	4,25,000
Deposits with Others	3,39,349	-	3,37,249	-	2,88,349	-
Advances to Staff	-	7,47,193	-	7,20,079	-	7,11,352
Total	**3,39,349**	**11,72,193**	**3,37,249**	**10,45,079**	**2,88,349**	**11,36,352**

10. OTHER ASSETS

Particulars	31st March 2018 Non Current	31st March 2018 Current	31st March 2017 Non Current	31st March 2017 Current	1st April 2016 Non Current	1st April 2016 Current
Advance to Transport Association for allotment of Land	19,87,200	-	19,87,200	-	15,55,200	-
Prepaid Expenses	-	64,16,325	-	42,22,935	-	22,00,127
Operational Advances	-	30,64,933	-	94,95,710	-	1,00,41,133
Other Advances	-	1,75,000	-	1,00,000	-	1,10,578
Total	**19,87,200**	**96,56,258**	**19,87,200**	**1,38,18,645**	**15,55,200**	**1,23,51,838**

11. TRADE RECEIVABLES

Particulars	31st March 2018	31st March 2017	1st April 2016
Unsecured, Considered Good			
Trade Receivables	6,28,02,340	7,73,26,937	7,55,78,690
Total	**6,28,02,340**	**7,73,26,937**	**7,55,78,690**

(a) Trade Receivables are non interest bearing and are generally on terms of 30 days.

(b) Trade Receviables are pledged with Company's Banker against non funded credit facility i.e. Bank Guarantees

12. CASH & BANK BALANCES

Particulars	31st March 2018	31st March 2017	1st April 2016
Cash and Cash Equivalents			
Cash in Hand	7,53,165	12,84,795	15,46,943
Balances with Scheduled Banks			
Current Accounts	25,22,536	77,28,923	1,70,27,502
Deposits with Maturity less than 3 months	19,78,667	1,63,68,368	1,69,72,627
	52,54,368	**2,53,82,086**	**3,55,47,072**
Other Bank Balances			
Earmarked Bank Balances			
Unclaimed Dividend Accounts	3,88,877	5,19,726	6,14,151
Fixed Deposits with Maturity more than 3 months	34,31,266	56,09,632	34,88,842
	38,20,143	61,29,358	41,02,993
Total	**90,74,511**	**3,15,11,444**	**3,96,50,065**

Fixed Deposits include ₹ 36,03,232/- (31.03.2017 ₹ 33,78,965/-) held as margin money by banks against non-funded credit facilities.

13. CURRENT TAX ASSETS (NET)

Particulars	31st March 2018	31st March 2017	1st April 2016
Pre Paid Taxes (net of provision)	1,59,01,426	2,21,50,436	1,77,06,173
Total	**1,59,01,426**	**2,21,50,436**	**1,77,06,173**

14. EQUITY SHARE CAPITAL

Particulars	Number of Shares			Amount in ₹.		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Authorised Capital Equity Shares of ₹ 10/- each	50,00,000	50,00,000	50,00,000	5,00,00,000	50,00,000	50,00,000
				5,00,00,000	50,00,000	50,00,000
Issued, Subscribed and Paid-up Capital Equity Shares of ₹ 10/- each (Out of the above 11,00,700 shares issued as fully paid up Bonus shares by capitalising Revaluation Reserve)	41,46,565	41,46,565	41,46,565	4,14,65,650	4,14,65,650	4,14,65,650
Total				**4,14,65,650**	**4,14,65,650**	**4,14,65,650**

a) Reconciliation of Equity Shares outstanding at the beginning and end of the year

Particulars	31st March 2018		31st March 2017	
	Number of Shares	in ₹	Number of Shares	in ₹
At the beginning of the year	41,46,565	4,14,65,650	41,46,565	4,14,65,650
At the end of the year	41,46,565	4,14,65,650	41,46,565	4,14,65,650

b) Rights, preferences, restrictions attached to the Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the Company

Particulars	31st March 2018		31st March 2017		1st April 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of ₹ 10/- each						
Coastal Agro-Tech India Pvt Ltd	6,11,486	14.75%	6,11,486	14.75%	6,11,486	14.75%
Todi Services Ltd	3,61,755	8.72%	3,61,755	8.72%	3,61,755	8.72%
Kanhaiya Kumar Todi	3,30,825	7.98%	3,30,825	7.98%	3,30,825	7.98%
Continental Road Carriers Pvt Ltd	3,18,450	7.68%	3,18,450	7.68%	3,18,450	7.68%
M M Udyog Ltd	2,96,939	7.16%	2,96,939	7.16%	2,96,939	7.16%
Coastal Properties Pvt Ltd	2,87,905	6.94%	2,87,905	6.94%	2,87,905	6.94%
Shikha Leasing & Finance Pvt Ltd	2,24,480	5.41%	2,24,480	5.41%	2,24,480	5.41%

15. OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income Actuarial Gains	Total
	Retained Earnings	Securties Premium	General Reserve		
Balance as at 1st April 2016	(75,49,227)	1,99,96,302	6,50,34,728	-	7,74,81,803
Profit for the year from continuing operations	23,11,099				23,11,099
Other Comprehensive Income				(1,31,186)	(1,31,186)
Balance as on 31st March 2017	**(52,38,128)**	**1,99,96,302**	**6,50,34,728**	**(1,31,186)**	**7,96,61,716**
Balance as on 1st April 2017	(52,38,128)	1,99,96,302	6,50,34,728	(1,31,186)	7,96,61,716
Profit for the year from continuing operations	22,76,046				22,76,046
Other Comprehensive Income				(46,919)	(46,919)
Balance as on 31st March 2018	**(29,62,082)**	**1,99,96,302**	**6,50,34,728**	**(1,78,105)**	**8,18,90,843**

16. BORROWINGS

Particulars	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Secured						
Deferred Payment Credits from Bank for Purchase of Vehicles repayable in equated monthly installments against hypotechation thereof	6,18,50,714	6,66,33,505	5,10,15,399			
Less : Interest on future installments	64,46,346	85,50,341	59,76,473			
Net Borrowings				5,54,04,368	5,80,83,164	4,50,38,926
Less : Amount disclosed under Other Financial Liabilities						
Maturities due in next 12 months	2,69,92,026	2,48,54,551	2,46,38,768			
Less : Interest on above	25,30,307	40,30,168	26,06,296			
Net Borrowings due in next 12 months				2,44,61,719	2,08,24,383	2,20,32,472
Total				**3,09,42,649**	**3,72,58,781**	**2,30,06,454**

17. OTHER FINANCIAL LIABILITIES

Particulars	31st March 2018	31st March 2018	31st March 2017	31st March 2017	1st April 2016	1st April 2016
	Non Current	Current	Non Current	Current	Non Current	Current
Current Maturities of Long Term Borrowings	-	2,44,61,719	-	2,08,24,383	-	2,20,32,472
Unclaimed Dividends	-	3,88,877	-	5,19,726	-	6,14,151
Advance against sale of property	-	-	-	-	-	60,00,000
Sundry Advances	-	20,000	-	79,000	-	36,000
Total	**-**	**2,48,70,596**	**-**	**2,14,23,109**	**-**	**2,86,82,623**

18. OTHER LIABILITIES

Particulars	31st March 2018	31st March 2018	31st March 2017	31st March 2017	1st April 2016	1st April 2016
	Non Current	Current	Non Current	Current	Non Current	Current
Contribution for Joint Venture	7,53,00,000	-	11,98,00,000	-	11,98,00,000	-
Statutory Dues	-	2,69,158	-	2,98,582	-	3,70,534
Total	**7,53,00,000**	**2,69,158**	**11,98,00,000**	**2,98,582**	**11,98,00,000**	**3,70,534**

19. DEFERRED TAX LIABILITY / (ASSET) (NET)

Particulars	31st March 2018	31st March 2017	1st April 2016
Deferred Tax Liability / (Assets) - Net	1,81,89,189	1,79,81,404	1,78,01,810
Total	**1,81,89,189**	**1,79,81,404**	**1,78,01,810**

20. TRADE PAYABLES

Particulars	31st March 2018	31st March 2017	1st April 2016
Trade Payables for goods and services			
- to micro, small and medium enterprises	-	-	-
- to others	18,01,539	52,51,293	43,41,277
Total	**18,01,539**	**52,51,293**	**43,41,277**

21. SHORT TERM PROVISIONS

Particulars	31st March 2018	31st March 2018	31st March 2017	31st March 2017	1st April 2016	1st April 2016
	Non Current	Current	Non Current	Current	Non Current	Current
Provision for Employee Benefits - Gratuity	-	4,63,316	-	3,89,609	-	-
Total	**-**	**4,63,316**	**-**	**3,89,609**	**-**	**-**

	2017-2018 ₹	2016-2017 ₹
22. OTHER INCOME		
Interest (Tax deducted at Source ₹ 44,573/- previous year ₹ 79,693/-)	**17,52,160**	14,18,529
Profit on sale of Depreciable Assets (Tax deducted at Source ₹ NIL previous year ₹ 75000/-)	-	78,97,796
Agricultural Income(Net)	-	3,08,543
	17,52,160	96,24,868
23. EMPLOYMENT EXPENSES		
Salaries	**1,78,88,323**	1,72,61,299
Employer's Contribution to P.F. & Other Funds	**12,15,042**	10,97,440
Contribution to Gratuity Fund	**4,05,352**	14,95,723
Staff Welfare Expenses	**9,10,422**	9,28,052
	2,04,19,139	2,07,82,514
24. OPERATION EXPENSES		
Freight Services	**16,34,87,886**	19,84,15,052
Vehicles Trip Expenses	**26,21,09,459**	24,67,11,450
Delivery & Collection	**82,58,155**	1,21,58,994
Vehicles' Taxes, Permits & Insurance	**90,87,855**	1,10,57,446
Tyres & Tubes	**1,38,26,012**	1,44,80,499
Vehicles' Repairs	**2,81,84,351**	2,84,15,379
	48,49,53,718	51,12,38,820
25. ADMINISTRATION EXPENSES		
Rent	**8,58,652**	9,57,968
Rates & Taxes	**3,65,512**	5,65,226
Printing & Stationery	**3,16,598**	4,52,589
Travelling	**8,86,120**	12,38,906
Conveyance	**17,81,343**	17,57,678
Motor Car Maintenance	**6,66,494**	7,35,208
Scooter Maintenance	**1,18,846**	1,37,886
Information Techonology Expenses	**12,72,804**	13,14,473
Electricity	**6,38,166**	6,51,065
Postage & Telegrams	**2,37,042**	2,57,156
Telecommunications	**7,47,412**	9,36,929
Advertisement	**88,964**	88,352
Professional Charges & Fees	**6,28,542**	4,73,210
Office Maintenance & Upkeep	**21,50,259**	18,65,492
Miscellaneous Repairs	**82,858**	--
Directors' Fees	**16,000**	60,000
Bank Charges	**57,305**	56,275
	1,09,12,917	1,15,48,413
26. FINANCIAL EXPENSES		
Interest of Vehicle Finance	**58,96,955**	45,14,792
Other Bank Interest	**75,882**	-
	59,72,837	45,14,792
27. OTHER EXPENSES		
Auditors Remuneration		
Audit Fees	**60,000**	69,000
In other Capacity	**23,070**	36,585
Loss on Sale of Depriciable Assets	**4,31,718**	-
Bad Debts Written Off	-	9,30,519
Donation	**35,000**	40,000
	5,49,788	10,76,104

	2017-2018 ₹	2016-2017 ₹
28. TAX EXPENSES		
Current Tax	**5,84,710**	5,09,368
Deferred Tax	**2,07,785**	1,79,594
	7,92,495	6,88,962
Reconciliation of estimated tax at statutory rate to tax expenses reported in Statement of Profit & Loss		
Statutory Rate of Tax	**30.90%**	30.90%
Profit before Tax expenses	**30,68,541**	29,81,691
Income Exempted from Tax	**-**	3,08,543
Taxable Income	**30,68,541**	26,73,148
Estimated Income Tax	**9,48,179**	8,26,003
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :		
Deferred Tax	**2,07,785**	1,79,594
Others	**1,55,684**	1,37,041
Tax Expenses reported in Statement of Profit and Loss	**5,84,710**	5,09,368
Effective Rate of Income Tax	**19.055%**	19.055%
29. OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
Actuarial Gains / (Losses)	**(57,964)**	(1,62,068)
Less : Income Tax on above	**11,045**	30,882
	(46,919)	(1,31,186)

30. CONTIGENT LIABILTIES, ASSETS AND COMMITMENTS

Contigent liabilities not provided for in respect of counter guarantees outstanding ₹ 25,00,000/- (Previous year ₹ 59,50,000/-) given to company's bankers against performance guarantees issued by them to customers.

31. FOREIGN CURRENCY TRANSACTIONS

Expenditure in foreign currency ₹ 5301/- (previous year ₹ 5700/-).

32. RELATED PARTY DISCLOSURES

(a) Key Management Personnel
- Sri Kanhaiya Kumar Todi
- Sri Sushil Kumar Todi
- Sri Ashok Kumar Todi
- Sri Udit Todi
- Sri Raja Saraogi

(b) Relatives of Key Management Personnel
- Smt. Shikha Todi (wife of Sri Kanhaiya Kumar Todi)

c) Other Related Parties
- Anupurna Tie Up Pvt Ltd
- Snuk Properties Pvt Ltd
- Syscon Logistic Services Pvt Ltd
- Coastal Properties Pvt Ltd
- Alps Housing & Holdings Ltd
- Ginia Devi Todi Foundation

Related Party	Nature of Transaction	Amount (in ₹)	Outstanding as on 31.03.2018
Key Management Personnel	Directors Remuneration	65,52,419	-
	Contribution to Provident Fund	5,99,090	-
	Deductions for Perquisites	(1,50,000)	-
Relatives of Key Management Personnel	Directors Sitting Fees	4,000	-
Other Related Parties	Rent Payments	57,240	-
	Donation	35,000	-
	Contribution for Joint Venture	4,45,00,000	(7,53,00,000)

Major Terms and conditions of related party transactions

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Contributions received for setting up of Joint Ventures are unsecured and non interest bearing.

33. ASSETS PLEDEGED AS SECURITY

Particulars	Refer Note	31st March 2018	31st March 2017	1st April 2016
Current Assets				
Financial				
First Charge				
Sundry Debtors	11	60,00,000	60,00,000	60,00,000
		60,00,000	60,00,000	60,00,000
Non Current Assets				
Non Financial				
First Charge				
Property, Plant & Equipment - Vehicles	5	8,27,18,363	6,30,17,669	4,11,03,138
Capital Work in Progress	6	-	96,31,435	-
		8,87,18,363	6,90,17,669	4,71,03,138
Total		**9,47,18,363**	**7,50,17,669**	**5,31,03,138**

34. Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	31st March 2018	31st March 2017	1st April 2016
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Total	**-**	**-**	**-**

The above information has been determined to the extent such parties identified on the basis of information available with the Company.

35. EMPLOYEE BENEFITS

Employee benefits of short term nature comprising annual encashment of unavailed leave of upto 30 days for each year and medical expenses are recognised as expenses as and when they accrue. Post employment long term benefits are funded through defined contribution and defined benefit plans as detailed below :

DEFINED CONTRIBUTION PLAN

The Compaany makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The Provident Fund plan is operated by duly constituted and approved independent trustees/government. Under the said scheme the Company is required to contribute a specific percentage of pay roll costs in respect of elligible employees to the retirement benefit schemed to the fund the benefits.

DEFINED BENEFIT PLAN

Gratuity

The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Life Insurance Corporation of India/ independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.

[redacted] of defined obligation and related current cost are measured using the projected unit credit method with actuarial [redacted]rried out at each balance sheet date.

Asset Volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The group intends to maintain the above investment mix in the continuing years.
Changes in Bond Yield	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Inflation Risk	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
Life Expectancy	The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Reconciliation of the net defined benefit liability

Particulars	**2017-18**	2016-17
Net defined benefit liability at the beginning of the year	31,63,680	28,24,276
Service Cost	3,77,067	1,29,384
Interest Cost	2,29,683	2,18,599
Expenses/(Income) recognised through Other Comprehensive Income	85,410	1,89,162
Benefits Paid	(3,60,894)	(1,97,741)
Net defined benefit asset/(liability) at the end of the year	34,94,946	31,63,680

Reconciliation of Plan Assets

Particulars	**2017-18**	2016-17
Fair Value of Plan Assets at the beginning of the year	27,74,071	15,56,094
Interest Income on Plan Assets	2,01,398	1,20,442
Return on plan assets greater/ (lesser) than discount rate	27,446	27,094
Employer Contributions	3,89,609	12,68,182
Benefits Paid	(3,60,894)	(1,97,741)
Fair Value of Plan Assets at the end of the year	30,31,630	27,74,071

Expenses recognised in Pofit and Loss

Particulars	**2017-18**	2016-17
Service Cost	3,77,067	1,29,384
Interest Cost (Net)	28,285	98,157
	4,05,352	2,27,541

Remeasurements recognised in other Comprehensive Income

Particulars	**2017-18**	2016-17
Actuarial (gain)/ Loss on defined benefit obligation	85,410	1,89,162
Return on plan assets greater/ (lesser) than discount rate	(27,446)	(27,094)
	57,964	1,62,068

Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Life Insurance Corporation of India and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by Life Insurance Corporation of India into major assets classes and expected return on each major classes are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

Actuarial Assumptions

Particulars	**2017-18**	2016-17
Financial Assumptions		
Discount Rate	7.60%	7.26%
Salary Escalation Rate	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal retirement age	58 years	58 years
Withdrawal Rate	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

At 31st March 2018, the weighted average duration of the defined benefit obligation was 7 years. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected Cash flows over the next	2017-18	2016-17
1 year	2,73,106	3,42,879
2 to 5 years	20,11,294	17,89,937
6 to 10 years	13,98,880	7,17,632
More than 10 years	29,44,914	25,44,581

The Company expects to contribute ₹ 4,63,316/- (previous year ₹ 3,89,609/-) to its gratuity fund in 2018-19.

Sensitivity Analysis :

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	2017-18	2016-17
Present Defined Benefit Obligation at the end of the year	**34,94,946**	**31,63,680**
Effect on DBO due to 1% increase in Discount Rate	32,77,240	29,90,657
Effect on DBO due to 1% decrease in Discount Rate	37,41,968	33,58,545
Effect on DBO due to 1% increase in Salary Escalation Rate	36,82,843	33,12,547
Effect on DBO due to 1% decrease in Salary Escalation Rate	33,11,916	30,25,565

36. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. road transportation of goods and services incidental thereto.

37. TRANSITION TO IND-AS

(a) Basis for Preparation

For all period up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(b) Exceptions and Exemptions Applied

Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2016 opening balance sheet. In preparing these consolidated financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Optional Exemptions Availed

Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has not applied Ind AS 103 to acquisitions of businesses under Ind AS, that occured before the transition date i.e., 1st April 2016. Accordingly, business combinations occurring prior to the transition date have not been restated.

Property Plant and Equipment, Intangible Assets and Investment Properties
As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of property, plant and equipment at their carrying value at the transition date.

Determining whether an arrangement contains a Lease
Para D9-D9AA of Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind As 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facs and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has applied the above transition provision and has assessed all the arrangements at the date of transition.

Mandatory Exceptions

Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below :

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

De-recognition of financial assets and liabilities
As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transctions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets
Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measuremnt of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.
Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

(c) Impact of Transition to Ind AS
The following is a summary of the effects of the differences between Ind AS and Indian GAAP on the Company’s total equity shareholders’ funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to Ind AS.

c(i) Reconciliation of equity as at date of transition (1st April 2016)

Particulars	As at 1st April 2016			As at 31st March 2017		
	Previous GAAP	Adjustments (See Note below)	Ind-AS	Previous GAAP	Adjustments (See Note below)	Ind-AS
ASSETS						
Non Current Assets						
Property, Plant & Equipment	16,46,29,884	-	16,46,29,884	16,56,68,119	-	16,56,68,119
Capital Work In Progress	-	-	-	96,31,435	-	96,31,435
Financial Assets						
Investments	53,600	-	53,600	53,600	-	53,600
Loans	2,88,349	-	2,88,349	3,37,249	-	3,37,249
Other Non Current Assets	15,55,200	-	15,55,200	19,87,200	-	19,87,200
Total Non Current Assets	**16,65,27,033**	**-**	**16,65,27,033**	**17,76,77,603**	**-**	**17,76,77,603**
Current Assets						
Financial Assets						
Trade Receivables	7,55,78,690	-	7,55,78,690	7,73,26,937	-	7,73,26,937
Cash & Cash Equivalents & Other Bank Balances	3,96,50,065	-	3,96,50,065	3,15,11,444	-	3,15,11,444
Loans	11,36,352	-	11,36,352	10,45,079	-	10,45,079
Other Current Assets	1,23,51,838	-	1,23,51,838	1,38,18,645	-	1,38,18,645
Current Tax Assets (Net)	1,77,06,173	-	1,77,06,173	2,21,50,436	-	2,21,50,436
Total Current Assets	**14,64,23,118**	**-**	**14,64,23,118**	**14,58,52,541**	**-**	**14,58,52,541**
Total Assets	**31,29,50,151**	**-**	**31,29,50,151**	**32,35,30,144**	**-**	**32,35,30,144**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	4,14,65,650	-	4,14,65,650	4,14,65,650	-	4,14,65,650
Other Equity	9,52,83,613	(1,78,01,810)	7,74,81,803	9,76,43,120	(1,79,81,404)	7,96,61,716
Total Equity	**13,67,49,263**	**(1,78,01,810)**	**11,89,47,453**	**13,91,08,770**	**(1,79,81,404)**	**12,11,27,366**
Non Current Liabilities						
Financial Liabilities						
Borrowings	2,30,06,454	-	2,30,06,454	3,72,58,781	-	3,72,58,781
Other Non-Current Liabilities	11,98,00,000	-	11,98,00,000	11,98,00,000	-	11,98,00,000
Deferred Tax Liability	-	1,78,01,810	1,78,01,810	-	1,79,81,404	1,79,81,404
Total Non Current Liabilities	**14,28,06,454**	**1,78,01,810**	**16,06,08,264**	**15,70,58,781**	**1,79,81,404**	**17,50,40,185**
Current Liabilities						
Financial Liabilities						
Trade Payables	43,41,277	-	43,41,277	52,51,293	-	52,51,293
Other Financial Liabilities	2,86,82,623	-	2,86,82,623	2,14,23,109	-	2,14,23,109
Other Current Liabilities	3,70,534	-	3,70,534	2,98,582	-	2,98,582
Short Term Provisions	-	-	-	3,89,609	-	3,89,609
Total Current Liabilites	**3,33,94,434**	**-**	**3,33,94,434**	**2,73,62,593**	**-**	**2,73,62,593**
Total Liabilities	**31,29,50,151**	**-**	**31,29,50,151**	**32,35,30,144**	**-**	**32,35,30,144**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

c(ii) **Reconciliation of Total Comprehensive Income for the year ended 31st March 2017**

Particulars	Previous GAAP	Adjustments (See Note below)	Ind-AS
INCOME			
Revenue from Operations	56,28,50,950	-	56,28,50,950
Other Income	96,24,868	-	96,24,868
Total Income (A)	**57,24,75,818**	**-**	**57,24,75,818**
EXPENDITURE			
Employment	2,09,44,582	(1,62,068)	2,07,82,514
Operations	51,12,38,820		51,12,38,820
Administration	1,15,48,413		1,15,48,413
Financial	45,14,792		45,14,792
Others	10,76,104		10,76,104
Depreciation	2,03,33,484		2,03,33,484
Total Expenses (B)	**56,96,56,195**	**(1,62,068)**	**56,94,94,127**
PROFIT BEFORE EXCEPTIONAL ITEMS	**28,19,623**	**1,62,068**	**29,81,691**
Exceptional Items	-	-	-
PROFIT BEFORE TAX	**28,19,623**	**1,62,068**	**29,81,691**
Tax Expenses			
Current Year	4,78,486	30,882	5,09,368
Earlier Year	(18,370)	-	(18,370)
Deferred	-	1,79,594	1,79,594
PROFIT FOR THE PERIOD	**23,59,507**	**48,408**	**23,11,099**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss	-	(1,62,068)	(1,62,068)
Income tax relating to these items	-	30,882	30,882
OTHER COMPREHENSIVE INCOME (NET OF TAX)	**-**	**(1,31,186)**	**(1,31,186)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**23,59,507**	**(1,79,594)**	**21,79,913**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

c(iii) **Reconciliation of Total Equity**

Particulars	31st March 2017	1st April 2016
Total Equity as per previous GAAP	13,91,08,770	13,67,49,263
Add/ (less): Adjustments for GAAP difference		
Tax adjustment on Ind AS adjustment	(1,79,81,404)	(1,78,01,810)
Total Equity as per Ind AS	**12,11,27,366**	**11,89,47,453**

c(iv) **Reconciliation of Statement of Cash Flow**

There has no materially significant impact on the statement of Cash Flow due to adoption of Ind-AS.

c(v) **Notes to First Time Adoption**

Property Plant & Equipment

Property, Plant and Equipment are carried at existing carrying cost in accordance with stipulations of Ind AS 101.

Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Remeasurements of post-employment benefit obligations

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

38. FAIR VALUE ASSESSMENTS

Categories of Financial Assets & Financial Liabilities :

Particulars	As at 31st March 2018			As at 31st March 2017			As at 1st April 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets									
Investments	-	-	53,600	-	-	53,600	-	-	53,600
Loans -	-	-	15,11,542	-	-	13,82,328	-	-	14,24,701
Trade Receivables	-	-	6,28,02,340	-	-	7,73,26,937	-	-	7,55,78,690
Cash & Cash Equivalents	-	-	52,54,368	-	-	2,53,82,086	-	-	3,55,47,072
Other Bank Balances	-	-	38,20,143	-	-	61,29,358	-	-	41,02,993
Total Financial Assets	**-**	**-**	**7,34,41,993**	**-**	**-**	**11,02,74,309**	**-**	**-**	**11,67,07,056**
Financial Liabilities									
Borrowings	-	-	3,09,42,649	-	-	3,72,58,781	-	-	2,30,06,454
Trade Payables	-	-	18,01,539	-	-	52,51,293	-	-	43,41,277
Other Financial Liabilities	-	-	2,48,70,596	-	-	2,14,23,109	-	-	2,86,82,623
Total Financial Liabilities	**-**	**-**	**5,76,14,784**	**-**	**-**	**6,39,33,183**	**-**	**-**	**5,60,30,354**

39. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Carrying Cost	Amortised Cost	Carrying Cost	Amortised Cost	Carrying Cost	Amortised Cost
Financial Assets						
Investments	53,600	53,600	53,600	53,600	53,600	53,600
Loans	15,11,542	15,11,542	13,82,328	13,82,328	14,24,701	14,24,701
Trade Receivables	6,28,02,340	6,28,02,340	7,73,26,937	7,73,26,937	7,55,78,690	7,55,78,690
Cash & Cash Equivalents	52,54,368	52,54,368	2,53,82,086	2,53,82,086	3,55,47,072	3,55,47,072
Other Bank Balances	38,20,143	38,20,143	61,29,358	61,29,358	41,02,993	41,02,993
Total Financial Assets	**7,34,41,993**	**7,34,41,993**	**11,02,74,309**	**11,02,74,309**	**11,67,07,056**	**11,67,07,056**
Financial Liabilities						
Borrowings	3,09,42,649	3,09,42,649	3,72,58,781	3,72,58,781	2,30,06,454	2,30,06,454
Trade Payables	18,01,539	18,01,539	52,51,293	52,51,293	43,41,277	43,41,277
Other Financial Liabilities	2,48,70,596	2,48,70,596	2,14,23,109	2,14,23,109	2,86,82,623	2,86,82,623
Total Financial Liabilities	**5,76,14,784**	**5,76,14,784**	**6,39,33,183**	**6,39,33,183**	**5,60,30,354**	**5,60,30,354**

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

40. FINANCIAL RISK MANAGEMENT

Financial risk management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic enviroment of the business and past trends, the management has determined nil percentage for any class of financial asset under expected credit loss.

Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate. Besides, it generally has certain prompt payment and bill purchase agreements with customers/their bankers which can be assessed as and when required; such credit facilities are reviewed at regular basis.

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2018

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings						
EMI payments against vehicle finance		1,41,21,768	1,28,70,258	3,48,58,688	-	6,18,50,714
Trade payables		18,01,539				18,01,539
Other financial liabilities		4,08,877				4,08,877
Total	**-**	**1,63,32,184**	**1,28,70,258**	**3,48,58,688**	**-**	**6,40,61,130**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2017

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings						
EMI payments against vehicle finance		1,28,31,964	1,20,22,587	4,17,78,954		6,66,33,505
Trade payables		52,51,293				52,51,293
Other financial liabilities		5,98,726				5,98,726
Total	**-**	**1,86,81,983**	**1,20,22,587**	**4,17,78,954**	**-**	**7,24,83,524**

The following are the remaining contractual maturities of financial liabilities as at 1st April 2016

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings						
EMI payments against vehicle finance		1,40,30,505	1,06,08,263	2,63,76,631		5,10,15,399
Trade payables		43,41,277				43,41,277
Other financial liabilities		66,50,151				66,50,151
Total	-	**2,50,21,933**	**1,06,08,263**	**2,63,76,631**	-	**6,20,06,827**

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two type of risks: Foreign Exchange Risk, Interest Rate Risk.

Foreign Exchange Risk
Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The management has assessed that exposure of the Company in foreign currency at the end of the year is Rs. Nil (2017: Rs. Nil, 2016: Rs. Nil)

Interest Rate Risk
The company's borrowings comprise of vehicle loans only which carries fixed rate of interest. The management has assessed that exposure of the Company in interest rate risk at the end of the year is ₹ Nil (2017: ₹ Nil, 2016: ₹ Nil)

41. CAPITAL MANAGEMENT
The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2018	31st March 2017	1st April 2016
Net Debt	5,54,04,368	5,80,83,164	4,50,38,926
Total Equity	12,33,56,493	12,11,27,366	11,89,47,453
Net Debt to Equity Ratio	0.45	0.48	0.38

42. Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.

In terms of our report of even date

VIRAT SHARMA
Partner
Membership No.061553
For & on behalf of
PATANJALI & CO.
CHARTERED ACCOUNTANTS

FRN 308163E
Kolkata, the 29th day of May, 2018

Kanhaiya Kumar Todi
Chairman
DIN - 00112633

Udit Todi
Managing Director & CEO
DIN - 00268484

Raja Saraogi
Director & CFO
DIN - 00271334

Sneha Jain
Company Secretary
ACS - 38991

Dipak Dey
Director
DIN - 01141084

Om Prakash Kanoria
Director
DIN - 00675485

Beni Gopal Daga
Director
DIN - 00307973