



COASTAL ROADWAYS LIMITED



**annual  
report  
2020-2021**



**BOARD OF DIRECTORS**

|                         |  |
|-------------------------|--|
| Sri Kanhaiya Kumar Todi | <i>Chairman, Managing Director &amp; CEO</i> |
| Sri Dipak Dey           | <i>Independent Director</i>                  |
| Sri Beni Gopal Daga     | <i>Independent Director</i>                  |
| Sri Jagpal Singh        | <i>Independent Director</i>                  |
| Smt Shikha Todi         | <i>Non Executive Director</i>                |
| Sri Udit Todi           | <i>Non Executive Director</i>                |
| Sri Sushil Kumar Todi   | <i>Whole Time Director</i>                   |
| Sri Raja Saraogi        | <i>Whole Time Director &amp; CFO</i>         |

**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  
D/42 Katju Nagar, Ground Floor  
Near South City Mall  
Jadavpur  
Kolkata – 700 032  
Tel: + 91-33-24120029  
Email: skcdilip@gmail.com

**REGISTERED OFFICE**

4, Black Burn Lane,  
Kolkata – 700 012  
Tel:+91-33-2237 6847

**CORPORATE OFFICE**

1/1, Camac Street, 5<sup>th</sup> Floor,  
Kolkata – 700 016  
Tel: +91-33-2217 2222  
Email:coastalgroup1968@gmail.com  
Website : www.coastalroadways.com

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## NOTICE

Notice is hereby given that the FIFTY-THIRD Annual General Meeting of the members of **COASTAL ROADWAYS LIMITED** will be held on **MONDAY, the 16<sup>TH</sup> DAY OF AUGUST, 2021 at 12:30 P.M. through Video Conferencing / Other Audio-Visual Means** to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2021, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Sushil Kumar Todi (DIN 00309839), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

**SPECIAL BUSINESS:****3. Re-appointment of Sri Kanhaiya Kumar Todi as Whole Time Director**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation and approval of Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 6<sup>th</sup> November 2020 and 24<sup>th</sup> June 2021, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Sri Kanhaiya Kumar Todi (DIN: 00112633) as Whole Time Director (liable to retire by rotation) with effect from 5<sup>th</sup> August 2020 for a period of 3 (three) years designated as Chairman of the Company from 5<sup>th</sup> August 2020 to 24<sup>th</sup> June 2021 and designated as Chairman, Managing Director and CEO of the Company from 25<sup>th</sup> June 2021 to 4<sup>th</sup> August 2023, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sri Kanhaiya Kumar Todi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. Continuation of term of Sri Kanhaiya Kumar Todi on attaining age of 70 years**

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

“**RESOLVED THAT** pursuant to the proviso to clause (a) section 196(3) of the Companies Act, 2013 and other applicable provisions if any, consent of members of the Company be and is hereby accorded to the continuation of Sri Kanhaiya Kumar Todi (DIN:00112633), as Whole Time Director of the Company, who shall attain the age of 70 years on 12<sup>th</sup> August 2022 during his term as a Whole time director of the Company.”

**5. Re-appointment of Sri Sushil Kumar Todi as Whole Time Director**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation and approval of Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 6<sup>th</sup> November 2020, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Sri Sushil Kumar Todi (DIN 00309839) as Whole-time Director (liable to retire by rotation) of the Company, with effect from 5<sup>th</sup> August 2020 for a period of 3 (three) years on the terms and conditions as

set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sri Sushil Kumar Todi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Re-appointment of Sri Raja Saraogi as Whole Time Director**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation and approval of Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 6<sup>th</sup> November 2020, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Sri Raja Saraogi (DIN:00271334) as Whole-time Director (not liable to retire by rotation) designated as 'Whole Time Director & Chief Financial Officer (CFO)' of the Company, for a period of 3 (three) years with effect from 29<sup>th</sup> May 2020 to 28<sup>th</sup> May 2023, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sri Raja Saraogi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**7. Approval of Remuneration of Sri Ashok Kumar Todi**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation and approval of Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 6<sup>th</sup> November 2020 and 24<sup>th</sup> June 2021, approval of the Company be and is hereby accorded for the remuneration of Sri Ashok Kumar Todi (DIN 00309721) during his tenure as Whole-time Director (liable to retire by rotation) of the Company from 5<sup>th</sup> August 2020 till 13<sup>th</sup> April 2021 (date of his resignation) as set out in the Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**8. Approval of Remuneration of Sri Udit Todi**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation and approval of Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 6<sup>th</sup> November 2020 and 24<sup>th</sup> June 2021, approval of the Company be and is hereby accorded for the remuneration of Sri Udit Todi (DIN: 00268484) during his tenure as Managing Director (liable to retire by rotation) designated as 'Managing Director & Chief Executive Officer (CEO)' of the Company from 29<sup>th</sup> May 2020 to 24<sup>th</sup> June 2021 (date of his resignation as Managing Director & CEO) on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

4 Black Burn Lane,  
Kolkata – 700 012  
CIN: L63090WB1968PLC027373  
24th day of June 2021

*By Order of the Board*

**Sneha Jain**  
Company Secretary  
**COASTAL ROADWAYS LIMITED**

**NOTES:**

1. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The relevant details, pursuant to Regulations of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. In compliance with the aforesaid MCA Circulars No. 17/2020 dated April 13, 2020 and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.coastalroadways.com](http://www.coastalroadways.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. ,authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [dmaa64@yahoo.co.in](mailto:dmaa64@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 27th July 2021 to 29th July 2021(both days inclusive).
10. 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.
11. At the forty-ninth AGM held on 5th September, 2017 the Members approved appointment of M/s Patanjali & Co., Chartered Accountants (Firm Registration No.308163E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the fifty fourth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the fifty third AGM.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, S K Infosolutions Pvt. Ltd. for assistance in this regard.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with S K Infosolutions Pvt. Ltd. in case the shares are held by them in physical form.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or S K Infosolutions Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 13<sup>th</sup> August, 2021 through email coastalgroup1968@gmail.com. The same will be replied by the Company suitably.
16. The Ordinary Shares of the Company are listed in BSE Limited. The Company confirms that it has paid Annual Listing Fees to the said Exchanges for the year 2021-2022.
17. 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. Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updating of the records.
18. 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.
19. 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).
20. 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.
21. **VOTING THROUGH ELECTRONIC MEANS:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM on all the resolutions set forth in this Notice. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below.
  - ii. The remote e-voting period commences on Thursday, August 12, 2021 (9:00 a.m. IST) and ends on Sunday, August 15, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, August 09, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
  - iii. The Board of Directors has appointed Mr. Debasish Mukherjee (Membership No. ACS 9680), Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
  - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
  - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
  - vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or skcdilip@gmail.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-1020-990 and 1800-22-4430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 9<sup>th</sup> August, 2021 may follow steps mentioned in Notice of the AGM under Step 1 "Access to NSDL e-Voting system"
  - vii. 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 or casting vote through e-Voting system during the Meeting.





- viii. The details of the process and manner for vote electronically are explained herein below:  
 Step 1: Access to NSDL e-Voting system  
 Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>  |

|  |  |
|--|--|
|  | 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.   |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to 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 use 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. In case you have not registered your email address with the Company/ Depository, please follow steps mentioned below in process for those shareholders whose emails ids are not registered.
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](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (one time password) based login for casting the votes on the e-voting system of NSDL.
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 and Join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:dmaa64@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990 and 1800-22-4430 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, at E-mail [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
22. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [coastalgroup1968@gmail.com](mailto:coastalgroup1968@gmail.com)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [coastalgroup1968@gmail.com](mailto:coastalgroup1968@gmail.com)
  3. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
23. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
24. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**
1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at coastalgroup1968@gmail.com latest by 12<sup>th</sup> August, 2021(5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
4. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

## 25. OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, If any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.coastalroadways.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
3. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 16<sup>th</sup> August, 2021

## ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013:

### Item No. 3

Sri Kanhaiya Kumar Todi was re-appointed as Whole Time Director designated as Chairman of the Company by the members at the Annual General Meeting held on 5<sup>th</sup> September 2017 for a period of 3 years w.e.f. 5<sup>th</sup> August 2017. The Nomination and Remuneration Committee and The Board of Directors in their respective meetings held on 6<sup>th</sup> November 2020 recommended and approved the proposal of his re-appointment as Whole Time Director designated as Chairman of the Company for a further period of 3 years with effect from 5<sup>th</sup> August 2020. However consequent to the stepping down of Mr. Udit Todi from the position of Managing Director & CEO of the Company wef from 24.06.2021, the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 24<sup>th</sup> June 2021, subject to approval of the members, elevated Sri Kanhaiya Kumar Todi, Whole Time Director as Chairman, Managing Director and CEO of the Company with effect from 25<sup>th</sup> June 2021 till the remaining period of his tenure. His remuneration is also proposed for the respective periods for approval of the members.

The broad terms and conditions of his re-appointment and remuneration payable to him are as follows:

### 1. DUTIES AND RESPONSIBILITIES:

Sri Kanhaiya Kumar Todi shall subject to the provisions of the Companies Act, 2013 and overall superintendence and control of the Board of Directors of the Company perform such duties and exercise such powers as has been or may from time to time be entrusted to or conferred on him by the Board of Directors of the Company.

### 2. REMUNERATION:

#### Basic Salary (per month)

- (a) From 5<sup>th</sup> August 2020 to 24<sup>th</sup> June 2021 as Chairman of the Company : ₹ 75,000/-
- (b) From 25<sup>th</sup> June 2021 to 4<sup>th</sup> August 2023 as Chairman, Managing Director & CEO : ₹ 1,25,000/-, subject to such increments as the Board may determine.

#### Others

1. Housing: The Director(s) who use the accommodation provided by the company shall pay fair rent of the same to the company as may be determined by the Board.
2. Company's contribution to Provident Fund as per Rules of the company.
3. Use of car, telephone and other necessary appliances as may be required for company's business.
4. Reimbursement of expenses incurred in relation to the business of the company.

### 3. MINIMUM REMUNERATION:

In the event of absence or inadequacy of profits during his period of service, he shall be entitled to the same Salary and Perquisites as stated hereinabove.

A Statement containing the information, as required under Schedule V Part II of Companies Act, 2013 is given at the end of this Annexure.

The above may be treated as written memorandum setting out the terms of re-appointment of Sri Kanhaiya Kumar Todi under Section 190 of the Act. The Board considers that his association will be beneficial to and in the interest of the Company.

Brief resume of Sri Kanhaiya Kumar Todi nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under Listing Regulations with the Stock Exchanges, are provided in Annexure to this Notice.

Save and except Sri Kanhaiya Kumar Todi, Smt Shikha Todi Sri Udit Todi and Sri Sushil Kumar Todi and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at item no.3 of the Notice.

Your consent by way of ordinary resolution as proposed is required under Section 196 of the Companies Act, 2013 read with Schedule V thereto.

The Board recommends the Ordinary resolution set out at Item No. 3 of the Notice for approval by the Members.

**Item No. 4**

Pursuant to the proviso to clause (a) section 196(3) of the Companies Act, 2013 and other applicable provisions if any, re appointment or continuation of whole time Director after attaining age of 70 years requires approval of Members of the Company by way of Special Resolution. Sri Kanhaiya Kumar Todi being reappointed at this general meeting shall attain age of 70 years (Seventy Years) during the proposed term. Basis his knowledge and experience in the industry, the Board of Directors, recommends passing of Special Resolution under items no.4 for his continuation as Director even after attaining the age of 70 years.

Save and except Sri Kanhaiya Kumar Todi, Smt Shikha Todi Sri Udit Todi and Sri Sushil Kumar Todi and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at item no.4 of the Notice.

The Board recommends the Special resolution set out at Item No. 4 of the Notice for approval by the Members.

**Item No. 5**

Sri Sushil Kumar Todi was re-appointed as Whole Time Director of the Company by the members at the Annual General Meeting held on 5<sup>th</sup> September 2017 for a period of 3 years w.e.f. 5<sup>th</sup> August, 2017. The Nomination and Remuneration Committee and The Board of Directors in their respective meetings held on 6<sup>th</sup> November 2020 recommended and approved the proposal of his re-appointment as Whole Time Director (liable to retire by rotation) for a further period of 3 years with effect from 5<sup>th</sup> August 2020 and his remuneration was also proposed for the same period for approval of the members.

The broad terms and conditions of his re-appointment and remuneration payable to him are as follows:

**1. DUTIES AND RESPONSIBILITIES:**

Sri Sushil Kumar Todi shall subject to the provisions of the Companies Act, 2013 and overall superintendence and control of the Board of Directors of the Company perform such duties and exercise such powers as has been or may from time to time be entrusted to or conferred on him by the Board of Directors of the Company.

**2. REMUNERATION:**

Basic Salary (per month)

₹ 1,00,000/- Subject to such increments as the Board may determine.

Others

1. Housing: The Directors who use the accommodation provided by the company shall pay fair rent of the same to the company as may be determined by the Board.
2. Company's contribution to Provident Fund as per Rules of the company.
3. Use of car, telephone and other necessary appliances as may be required for company's business.
4. Reimbursement of expenses incurred in relation to the business of the company.

**3. MINIMUM REMUNERATION:**

In the event of absence or inadequacy of profits during his period of service, he shall be entitled to the same Salary and Perquisites as stated hereinabove.

A Statement containing the information, as required under Schedule V Part II of Companies Act, 2013 is given at the end of this Annexure.

The above may be treated as written memorandum setting out the terms of re-appointment of Sri Sushil Kumar Todi under Section 190 of the Act. The Board considers that his association will be beneficial to and in the interest of the Company.

Brief resume of Sri Sushil Kumar Todi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under Listing Regulations with the Stock Exchanges, are provided in Annexure to this Notice.

Save and except Sri Sushil Kumar Todi, Sri Kanhaiya Kumar Todi, Smt Shikha Todi and Sri Udit Todi and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolutions set out at item no. 5 of the Notice.

Your consent by way of ordinary resolutions as proposed is required under Section 196 of the Companies Act, 2013 read with Schedule V thereto.

The Board recommends the Ordinary resolutions set out at Item No. 5 of the Notice for approval by the Members.

#### **Item No. 6**

Sri Raja Saraogi, FCA, ACS was appointed as Whole Time Director of the Company designated as Director & CFO by the members at the Annual General Meeting held on 5<sup>th</sup> September 2017 for a period of 3 years wef 29<sup>th</sup> May 2017. The Nomination and Remuneration Committee and The Board of Directors in their respective meetings held on 6<sup>th</sup> November 2020 recommended and approved the proposal of his re-appointment as Whole Time Director & Chief Financial Officer (not liable to retire by rotation) for a further period of 3 years with effect from 29<sup>th</sup> May 2020 and his remuneration was also proposed for the same period for approval of the members.

The broad terms and conditions of the re-appointment of and remuneration payable to him are as follows:

#### **1. DUTIES AND RESPONSIBILITIES:**

Sri Raja Saraogi shall subject to the provisions of the Companies Act, 2013 and overall superintendence and control of the Board of Directors of the Company perform such duties and exercise such powers as has been or may from time to time be entrusted to or conferred on him by the Board of Directors of the Company.

#### **2. REMUNERATION:**

##### Basic Salary (per month)

₹ 95,000/-, subject to such increments as the Board may determine.

##### Other Allowance (per month)

Fixed to a maximum of ₹ 35,000/- per month, to meet expenses wholly, necessarily and exclusively incurred in performance of duties, subject to such increments as the Board may determine.

##### Others

1. Company's contribution to Provident Fund as per Rules of the company.
2. Use of car, telephone and other necessary appliances as may be required for company's business.
3. Reimbursement of expenses incurred in relation to the business of the company.
4. Customary Bonus, Leave and encashment of leave as per policy of the company.
5. Gratuity and/or contribution to the Gratuity Fund of the company.

#### **3. MINIMUM REMUNERATION:**

In the event of absence or inadequacy of profits during their period of service, he shall be entitled to the same Salary and Perquisites as stated hereinabove.

A Statement containing the information, as required under Schedule V Part II of Companies Act, 2013 is given at the end of this Annexure.

The above may be treated as written memorandum setting out the terms of appointment of Sri Raja Saraogi under Section 190 of the Act. The Board considers that their association will be beneficial to and in the interest of the Company.

Brief resume of Sri Raja Saraogi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under Listing Regulations with the Stock Exchanges, are provided in Annexure to this Notice. Sri Raja Saraogi is not related to any other Director and Key Managerial Personnel of the Company.

Except Sri Raja Saraogi and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution(s).

Your consent by way of ordinary resolution as proposed is required under Section 196 of the Companies Act, 2013 read with Schedule V thereto.

The Board recommends the Ordinary resolution set out at Item No. 6 of the Notice for approval by the Members.

#### **Item No. 7**

Sri Ashok Kumar Todi was re-appointed as Whole Time Director of the Company by the members at the Annual General Meeting held on 5<sup>th</sup> September 2017 for a period of 3 years w.e.f. 5<sup>th</sup> August, 2017. The Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 6<sup>th</sup> November 2020 recommended and approved the proposal of his re-appointment as Whole Time Director (liable to retire by rotation) for a further period of 3 years with effect from 5<sup>th</sup> August 2020. However Mr. Ashok Kumar Todi resigned from the board on 13<sup>th</sup> April 2021. The Nomination and Remuneration Committee and the Board of Directors in their respective meetings

held on 24<sup>th</sup> June 2021 has revised their recommendation to seek approval of the members for his remuneration for the tenure of his office as Whole Time Director from 5<sup>th</sup> August 2020 to 13<sup>th</sup> April 2021 and the same has been set out in the resolution proposed at item no. 7 of notice.

The broad terms and condition of his remuneration payable to him were as follows:

**1. REMUNERATION:**

Basic Salary (per month)

₹ 1,00,000/-

Others

1. Housing: The Directors who use the accommodation provided by the company shall pay fair rent of the same to the company as may be determined by the Board.
2. Company's contribution to Provident Fund as per Rules of the company.
3. Use of car, telephone and other necessary appliances as may be required for company's business.
4. Reimbursement of expenses incurred in relation to the business of the company.

**2. MINIMUM REMUNERATION:**

In the event of absence or inadequacy of profits during his period of service, he shall be entitled to the same Salary and Perquisites as stated hereinabove.

A Statement containing the information, as required under Schedule V Part II of Companies Act, 2013 is given at the end of this Annexure.

The above may be treated as written memorandum setting out the terms of re-appointment of Sri Ashok Kumar Todi under Section 190 of the Act.

Save and except Sri Ashok Kumar Todi, Sri Kanhaiya Kumar Todi, Smt Shikha Todi Sri Udit Todi, and Sri Sushil Kumar Todi and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at item no. 7 of the Notice.

Your consent by way of ordinary resolution as proposed is required under Section 196 of the Companies Act, 2013 read with Schedule V thereto.

The Board recommends the Ordinary resolution set out at Item No. 7 of the Notice for approval by the Members.

**Item Nos. 8**

Sri Udit Todi was re-appointed as Whole Time Director designated as Managing Director & CEO of the Company by the members at the Annual General Meeting held on 5<sup>th</sup> September 2017 for a period of 3 years w.e.f. 29<sup>th</sup> May 2017. The Nomination and Remuneration Committee and The Board of Directors in their respective meetings held on 6<sup>th</sup> November 2020 recommended and approved the proposal of his re-appointment as Whole Time Director (liable to retire by rotation) designated at Managing Director & CEO for a further period of 3 years with effect from 29<sup>th</sup> May 2020. However Mr.Udit Todi stepped down from the position of Managing Director & CEO to Non-Executive Director wef 24<sup>th</sup> June 2021. The Nomination and Remuneration Committee and The Board of Directors in their respective meetings held on 24<sup>th</sup> June 2021 has revised their recommendation to seek approval of the members for his remuneration for the tenure of his office as Managing Director & CEO from 29<sup>th</sup> May 2020 to 24<sup>th</sup> June 2021 and the same has been set out in the resolution proposed at item no. 8 of the notice.

The broad terms and condition of his remuneration payable to him were as follows:

**1. REMUNERATION:**

Basic Salary (per month)

₹ 50,000/-

Others

1. Housing : The Director who uses the accommodation provided by the company shall pay fair rent of the same to the company as may be determined by the Board.
2. Company's contribution to Provident Fund as per Rules of the company.
3. Use of car, telephone and other necessary appliances as may be required for company's business.
4. Reimbursement of expenses incurred in relation to the business of the company.

**2. MINIMUM REMUNERATION:**

In the event of absence or inadequacy of profits during his period of service, he shall be entitled to the same Salary and Perquisites as stated hereinabove.

A Statement containing the information, as required under Schedule V Part II of Companies Act, 2013 is given at the end of this Annexure.

The above may be treated as written memorandum setting out the terms of re-appointment of Sri Udit Todi under Section 190 of the Act. The Board considers that his association will be beneficial to and in the interest of the Company.

Save and except Sri Udit Todi, Sri Kanhaiya Kumar Todi, Smt. Shikha Todi and Sri Sushil Kumar Todi and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolutions set out at item no. 8 of the Notice.

Your consent by way of ordinary resolution as proposed is required under Section 196 of the Companies Act, 2013 read with Schedule V thereto.

The Board recommends the Ordinary resolution set out at Item No. 8 of the Notice for approval by the Members.

**Statement containing information, as required under Schedule V Part II of the Companies Act, 2013 covering item nos. 3 and 5 to 8 of the notice is as follows:**

| I. General Information   | Sri Kanhaiya Kumar Todi   | Sri Udit Todi  | Sri Sushil Kumar Todi   | Sri Ashok Kumar Todi  | Sri Raja Saraogi   |
|--|---|--|---|---|--|
| (1) Nature of Industry   | Road Transport  |  |   |   |  |
| (2) Date or expected date of commencement of commercial production   | 24th September 1968   |  |   |   |  |
| (3) In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable  |  |   |   |  |
| (4) Financial Performance based on given indicators  | Profit/(loss) after tax for last 3 financial years (a) 2020-21 : ₹ 55 lacs (b) 2019-20 : ₹ 40 lacs. (c) 2018-19 : Loss ₹ of 112 lacs .  |  |   |   |  |
| (5) Foreign Investments or collaborations if any   | Not applicable  |  |   |   |  |
| <b>II. Information about the appointee</b>   |   |  |   |   |  |
| (1) Background details   | Serving the company since 1974  | Serving the company since 2008   | Serving the company since 1995  | Serving the company since 1994  | Serving the company since 2002   |
| (2) Past Remuneration  | ₹ 125000/- pm   | ₹ 125000/- pm  | ₹ 100000/- pm   | ₹ 100000/- pm   | ₹ 130000/- pm  |
| (3) Recognition or awards  | --  | --   | --  |   | --   |
| (4) Job Profile and his suitability  | Whole time director & Chairman, 47 years of experience in the industry  | Managing Director & CEO, dynamic management professional with 13 years of experience | Whole time director, over 37 years of experience in the industry      | Whole time director, over 37 years of experience in the industry        | Whole time director & CFO, over 19 years of experience in the industry |
| (5) Remuneration proposed  | ₹ 75000/- pm (till 24-06-21)<br>₹ 125000/- pm (from 25-06-21)   | ₹ 50000/- pm (till 24-06- 21)  | ₹ 100000/- pm   | ₹ 100000/- pm (till 13-04- 21)  | ₹ 130000/- pm  |
| (6) Comparative remuneration profile with respect to industry, size of company, profile of the position and person                                     | Commensurate with industry standards  |  |   |   |  |
| (7) Pecuniary Relations directly or indirectly with the company, or relationship with managerial personnel, if any                                     | Remuneration as stated above, as Chairman, Managing Director, KMP & Promoter  | Remuneration as stated above, Managing Director, KMP & Promoter                      | Remeration as stated above, Whole Time Director & Promoters' relative | Remuneration as stated above, Whole Time Director & Promoters' relative | Remuneration as stated above, Whole Time Director & KMP                |
| <b>III. Other Information</b>  |   |  |   |   |  |
| (1) Reasons of Loss or inadequate profits  | Oversupply of vehicles due to continuous launch of Start-Up companies with huge foreign funding resulted into weakening of freight rates. Outbreak of Covid-19, leading to halts in operations, shrinkage of demand and fall in freight rates coupled with increase in diesel prices and other operating costs. |  |   |   |  |

|   |  |
|---|--|
| (2) Steps taken or proposed to be taken for improvement               | Efforts are being taken to reduce costs & improve operating margins. With past track record of the company and the anticipated political stability and thrust to infrastructure development is expected to revive road transport business and enhance business volumes |
| (3) Expected increase in productivity and profits in measurable terms | To cut down on downtime costs, the company has reduced the size of its fleet, new business vertical of warehouse management services has been initiated and the company is hopeful of adding more clients in this vertical.  |

The Board of Directors is of the opinion that the above remuneration being paid / payable to them commensurate with the duties and responsibilities and is well within the limits specified in Schedule V of the Companies Act, 2013.

### Annexure

#### **Particulars of Directors proposed to be appointed / re-appointed at the 53rd Annual General Meeting of the Company to be held on Monday, the 16<sup>th</sup> day of August, 2021 at 12:30 P.M.**

##### **1. Sri Kanhaiya Kumar Todi**

Sri Kanhaiya Kumar Todi, aged about 69 years is a well known industrialist having knowledge, experience and expertise on areas relating to road transportation, financial management, human resource development. He had joined the company as Director in 1974 and has been very instrumental in growth of the company over last 4 decades. He holds 330825 shares of the company in his name as on 31<sup>st</sup> March 2021.

Sri Kanhaiya Kumar Todi is also Director in the several other companies viz. Todi Projects Pvt. Ltd, Shikha Leasing & Finance Pvt Ltd, Snuk Housing & Holdings Pvt Ltd., Coastal Properties Pvt Ltd., Coastal Industrial Finance Ltd., Alps Housing & Holdings Ltd., Todi Investments Ltd., MM 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. and Annapurna Tie-up PvtLtd. He is not a member of any committee in any other company.

##### **2. Sri Sushil Kumar Todi**

Sri Sushil Kumar Todi, aged about 63 years is a well known industrialist having knowledge, experience and expertise on areas relating to road transport, financial management, business administration, express logistic. He does not hold any shares of the company in his name as on 31<sup>st</sup> March 2021.

Sri Sushil Kumar Todi is also Director in the several other companies viz. Todi Projects Pvt. Ltd, Todi Investments Ltd., and Coastal Trans Logistic Pvt Ltd. He is not a member of any committee in any other company.

##### **3. Sri Raja Saraogi**

Sri Raja Saraogi, aged about 42 years had graduated in Commerce with Honours from St. Xavier's College, Kolkata. He is also a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Apart from his academic expertise in finance, accounts, taxation and corporate affairs, he has also excelled as a renowned Logistic Professional and has several awards and accolades to his merit. He does not hold any shares of the company in his name as on 31<sup>st</sup> March 2021.

Sri Raja Saraogi is also Director in the two other companies viz. CRL Supply Chain Solution Pvt. Ltd and Best Advertising Solution Ltd. He is not a member of any committee in any other company.

## DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 53<sup>rd</sup> Annual Report together with the Audited statement of Accounts for the year ended 31<sup>st</sup> March, 2021.

| <b>OPERATING RESULTS :</b>                     | <b>2020-21</b><br><b>(₹ in lacs)</b> | <b>2019-20</b><br><b>(₹ in lacs)</b> |
|--|--------------------------------------|--------------------------------------|
| Freight Earnings                               | <u>3248.65</u>                       | <u>4221.89</u>                       |
| Net Earnings                                   | (65.22)                              | (81.72)                              |
| Less : Provision for Taxation                  | <u>28.77</u>                         | <u>(15.17)</u>                       |
| Surplus from Operations                        | (93.99)                              | (66.55)                              |
| Gains from Extra Ordinary Items (net of taxes) | <u>148.59</u>                        | <u>104.65</u>                        |
| Net Surplus                                    | 54.60                                | 38.10                                |
| Prior Period Adjustments                       | --                                   | 1.46                                 |
| Other Comprehensive Income                     | 0.92                                 | (0.92)                               |
| Balance brought forward from previous year     | <u>(105.30)</u>                      | <u>(143.94)</u>                      |
| Balance carried forward to next year           | <u>(49.78)</u>                       | <u>(105.30)</u>                      |
| Appropriations:                                |                                      |                                      |
| Transfer to General Reserve                    | --                                   | --                                   |
| Balance carried forward to next year           | <u>(49.78)</u>                       | <u>(105.30)</u>                      |
|  | <u>(49.78)</u>                       | <u>(105.30)</u>                      |

**DIVIDEND:**

In order to plough back profits for covering losses in the earlier years, the Directors express their inability to recommend any dividend for the year ended 31<sup>st</sup> March, 2021.

**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 Sushil Kumar Todi retire from the board by rotation at conclusion of the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board also recommends extension of tenure of and remuneration payable to Whole Time Directors – Sri Kanhaiya Kumar Todi, Sri Sushil Kumar Todi and Sri Raja Saraogi for a period of 3 year and seek your confirmation for their re-appointments.

Sri Ashok Kumar Todi resigned from the Board wef 13<sup>th</sup> April 2021, the Board places on record its appreciation and gratitude for contributions made by him during his tenure. Sri Udit Todi stepped down from his position as Managing Director & CEO wef 24<sup>th</sup> June 2021 due to assignments undertaken by him beyond road transportation business. He continues on the board as a Non-Executive Director. The board also recommends approval of their remuneration for their respective periods of office.



Sri Kanhaiya Kumar Todi, Chairman of the Company would be elevated as Chairman, Managing Director & CEO wef 25<sup>th</sup> June 2021.

Necessary resolutions seeking approval of the members for the proposed re-appointments and remunerations has been incorporated in the Notice of the ensuing Annual General Meeting.

#### **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 as amended 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, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for FY 2020-21 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 2021-22.

**DISCLOSURES:**

**Audit Committee:**

The Audit Committee comprises of Independent Directors namely Sri Dipak Dey (Chairman), Sri Jagpal Singh 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.

**Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

**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.

**Annual Return:**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.coastalroadways.com/investors/annual-return-2021.pdf>

**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 - E 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 - F 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 Corporate 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.

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

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.

**COVID-19:**

The COVID-19 pandemic continues to spread throughout the world. The performance of the Company operation was impacted during the first quarter, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has taken-into-account the impact of Covid – 19 in preparation of financial results including its assessment of going concern and recoverability of the carrying amounts of financial and non-financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on various other economic developments.

**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**

Place: Kolkata  
Date: The 24th day of June, 2021

**(K. K. Todi)**  
**Chairman**

**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 29.06.2020, 26.08.2020, 06.11.2020 & 12.02.2021.

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

| Director                 | Director Identification Number | Category                               | Attendance at  |          | Other Companies |            |          | Share Holdings Equity Shares of 10/- each |
|--------------------------|--------------------------------|--|----------------|----------|-----------------|------------|----------|---|
|                          |                                |  | Board Meetings | 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 Jagpal Singh          | 06964314                       | Independent Director                   | 4/4            | Yes      | 1               | --         | --       | --  |
| Mr Sushil Kumar Todi     | 00309839                       | Whole Time Director                    | 3/4            | No       | 1               | --         | --       | --  |
| Mr Ashok Kumar Todi*     | 00309721                       | Whole Time Director                    | 3/4            | 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               | --         | --       | --  |

\*Sri Ashok Kumar Todi resigned w.e.f. 13.04.2021

\*\* Change in designation of Sri Kanhaiya Kumar Todi from Chairman to Chairman, Managing Director and CEO and Sri Udit Todi from Mananging Director & CEO to Non-Executive Director w.e.f. 25.06.2021

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, 2021: 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 Shikha Todi 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. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management.

### **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. Jagpal Singh and Mr. Beni Gopal Daga. The committee met 4 times Mr. Dipak Dey, Mr. Jagpal Singh and Mr. Beni Gopal Daga attended all the 4 meetings.

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 reconstituted on 28<sup>th</sup> May, 2019 and comprises of 3(three) non-executive independent directors, Mr. Beni Gopal Daga (Chairman) and Mr. Jagpal Singh and Mr. Dipak Dey and 1(one) whole time director Mr. Kanhaiya Kumar Todi. The committee met 2(two) times this year and was attended by all the 4 members.

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 | ₹ 9,00,000             | --             |
| Mr. Sushil Kumar Todi   | ₹ 12,00,000            | --             |
| Mr. Ashok Kumar Todi    | ₹ 12,00,000            | --             |
| Mr. Udit Todi           | ₹ 6,00,000             | --             |
| Mr Raja Saraogi         | ₹ 15,60,000            | --             |
| Mr. Dipak Dey           | --                     | ₹ 16000        |
| Mr. Beni Gopal Daga     | --                     | ₹ 16000        |
| Mr. Jagpal Singh        | --                     | ₹ 16000        |
| Mrs. Shikha Todi        | --                     | ₹ 16000        |

**SHARE TRANSFERS**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (Secretarial officer) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

The Company confirms that there were no share transmission pending as on 31.03.2021 and all request for dematerialization 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. Jagpal Singh, 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 in Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

**Compliance Officer**

Miss .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 NIL, complaints were received from shareholders and all were addressed and resolved within stipulated time:

| <u>Nature of Complaints</u>                   | <u>No. of Complaints</u> |
|---|--------------------------|
| Non Receipt of Annual Reports                 | Nil                      |
| Non Receipt/Revalidation of Dividend Warrants | Nil                      |
| Non Receipt of Transfer Certificates          | Nil                      |

As on March 31<sup>st</sup> 2021, no complaints were outstanding.

**GENERAL BODY MEETINGS**

The last year Annual General Meetings of the Company was held through Video Conferencing / Other Audio-Visual Mean but in the year 2019 & 2018 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  |
|---------|-----------|----------|---|
| 2019-20 | 22.09.20  | 11:30am  | No Special Resolution passed in the meeting.                            |
| 2018-19 | 09.08. 19 | 11:30 am | Reappointment of Sri Beni Gopal Daga as Independent Director            |
| 2018-19 | 09.08. 19 | 11:30 am | Reappointment of Sri Dipak Dey as Independent Director                  |
| 2018-19 | 09.08. 19 | 11:30 am | Appointment of Sri Jagpal Singh as Independent Director                 |
| 2018-19 | 09.08. 19 | 11:30 am | Continuation of term of Sri Jagpal Singh on attaining age of 75 years   |
| 2017-18 | 08.08.18  | 11:00 am | Keeping registers, returns etc. at a place other than Registered Office |

**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](http://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 16<sup>th</sup> August 2021 at 12:30 P.M through Video Conferencing / Other Audio-Visual Means as per MCA and SEBI Circulars.
- b) Financial Year : April 1 to March 31
- c) Financial Calendar (tentative)
  - Annual Results (Audited) 24<sup>th</sup> June, 2021
  - Annual General Meeting 16<sup>TH</sup> August, 2021
  - Quarterly Results Within 45 days from the end of the quarter
- d) Dates of Book Closure 27<sup>th</sup> July, 2021 to 29<sup>th</sup> July, 2021
- 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'2020     | -          | -         | -      |
| May'2020       | 22.80      | 22.80     | 300    |
| June'2020      | 23.90      | 23.90     | 100    |
| July'2020      | -          | -         | -      |
| August'2020    | 22.75      | 22.75     | 500    |
| September'2020 | 24.05      | 23.25     | 200    |
| October'2020   | 26.50      | 24.40     | 300    |
| November'2020  | 27.90      | 26.65     | 200    |
| December'2020  | 27.90      | 21.70     | 1100   |
| January'2021   | 23.85      | 14.55     | 16600  |
| February'2021  | 14.91      | 13.49     | 1900   |
| March'2021     | 15.65      | 14.16     | 400    |

- h) Share Price Performance in comparison to broad based indices – BSE Sensex as on March 31, 2021. During the year under review the BSE Sensex increased by 68% and the stock prices of your company's equity shares decreased by 34.7% as per the last available quotation of 23<sup>rd</sup> March 2021.



## i) Registrars &amp; Share Transfer System

M/s .S K Infosolutions Pvt. Ltd., D/42 Katju Nagar, Ground Floor, Jadavpur, Kolkata - 700032 are the SEBI Registered Registrars and Share Transfer Agents appointed by the company. All requests for transmission, 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 2021.

| Shares Held      | Shareholder |               | Shareholding   |               |
|------------------|-------------|---------------|----------------|---------------|
|                  | Number      | %             | Quantity       | %             |
| Upto 500         | 2720        | 91.43         | 384300         | 9.25          |
| 501 to 1000      | 128         | 4.30          | 114500         | 2.76          |
| 1001 to 2000     | 69          | 2.32          | 105100         | 2.54          |
| 2001 to 3000     | 11          | 0.37          | 27700          | 0.67          |
| 3001 to 4000     | 11          | 0.37          | 39900          | 0.96          |
| 4001 to 5000     | 8           | 0.27          | 38000          | 0.92          |
| 5001 to 10000    | 5           | 0.17          | 36200          | 0.87          |
| 10001 to 50000   | 11          | 0.37          | 333350         | 8.04          |
| 50001 to 100000  | 1           | 0.03          | 64023          | 1.54          |
| 100001 and above | 11          | 0.37          | 3003492        | 72.45         |
| <b>Total</b>     | <b>2975</b> | <b>100.00</b> | <b>4146565</b> | <b>100.00</b> |
| Physical Mode    | 1832        | 61.58         | 446595         | 10.77         |
| Electronic Mode  | 1143        | 38.42         | 3699970        | 89.23         |

## k) Shareholding Pattern as on 31st March 2021

| Category                      | No. of Shares  | %             |
|-------------------------------|----------------|---------------|
| Indian Promoters              | 3109315        | 74.99         |
| Mutual Funds & UTI            | 500            | 0.01          |
| Banks, FIs and Insurance Cos. | 200            | 0.00          |
| Private Corporate Bodies      | 102050         | 2.46          |
| Indian Public                 | 825350         | 19.91         |
| NRIs/OCBs                     | 109150         | 2.63          |
| <b>Total</b>                  | <b>4146565</b> | <b>100.00</b> |

## 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, 5<sup>th</sup> Floor, Kolkata – 700 016, Phone : 033-2217 2222 or Email at coastalgroup1968@gmail.com.

## m) 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.

**NON DISQUALIFICATION CERTIFICATE BY THE PRACTISING COMPANY SECRETARY**

Certificate from the Mr. Debashis Mukherjee, Practising Company Secretary, confirming non-disqualification of Directors pursuant to 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 II of 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](http://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 31<sup>st</sup> March, 2021.

Kolkata, 24th day of June 2021

**UDIT TODI**  
**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, 2021 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**  
**Managing Director & CEO**

**Raja Saraogi**  
**Whole Time Director & CFO**

Kolkata, 24<sup>th</sup> day of June 2021

**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, 2021 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 complied 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.061553

For and on behalf of

**PATANJALI & CO.**

Chartered Accountants

FRN 308163E

UDIN:21061553AAAABC8460

Kolkata, 24th day of June, 2021.

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS FROM PRACTISING COMPANY SECRETARY**

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of **Coastal Roadways Limited (CIN:L63090WB1968PLC027373)** I hereby certify that:

On the basis of the written representation / declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**Debasish Mukherjee**

Practising Company Secretary

C. P.: 5323

Membership No.:9680

UDIN:A009680C000503536

Place: Kolkata

Date: 23rd day of June, 2021

**ANNEXURE – B TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS****INDIAN ECONOMY**

According to the National Statistical Office ("NSO"), India's GDP is estimated to contract by 8.0% in FY 2020-21. To control the spread of the COVID-19 pandemic, India had imposed severe lockdowns in April and May 2020 resulting in curtailment of economic activities. As a result of the lockdowns, India's GDP contracted by 24.4% in the first quarter of FY 2020-21. As lockdown restrictions were gradually eased from June 2020, the economy witnessed a strong V-shaped recovery. The recovery in economy is resilient with sustained improvement in majority of high frequency indicators. Sector-wise, agriculture has remained the silver lining while contract-based services, manufacturing, construction were hit hardest, and have been recovering steadily. Government consumption and net exports have further provided support in the recovery. As per International Monetary Fund ("IMF") projections in March 2021, Indian economic growth is estimated at 12.5% in FY 2021-22 and 6.9% in FY 2022-23.

India has been severely affected by a second wave of the COVID-19. Several states have introduced varying levels of curbs on economic activity and public movement to stop the spread of the virus, which are mostly being reviewed and extended on a weekly or fortnightly basis. The respective state governments are imposing restrictions as they are witnessing surges in the COVID-19 cases. We are expecting a weaker first quarter in FY 2021-22 on account of supply disruptions and COVID-19 pandemic in India. We expect gradual sequential recovery as supply chain and COVID-19 situations improve.

The Road Freight industry recovered slightly in FY 2020-21 due to the resurgence of the economy but remained severely impacted by demand – supply imbalances due to differential restrictions in different parts of the country, sky rocketing diesel prices, scarcity of vehicle drivers.

While there are short term challenges on account of COVID-19 pandemic, the industry is likely to rebound and to also benefit from various government initiatives to help revive the economy.

**BUSINESS STRATEGY & OPPORTUNITIES***Road Transport*

During the lockdown, most businesses had no visibility of their stocks and inputs as goods were stuck across the country while in transit, in ports and on trucks. Another important challenge was in terms of deputation of manpower at customer sites to supervise loading / unloading of cargo, collection of PODs and issuance of Freight Bills. Your company took immediate steps to integrate technology into logistics and operations. Arrangement of personal mobility, issuance of digital Consignment Notes, collection of E-PODs through customized mobile applications and e-invoices were implemented. Excess fleet capacity was liquidated by selling of ageing vehicles and the proceeds were used to foreclose some of the vehicle finance agreements which eventually reduced the fixed costs and cash flow burdens

Your company is working closely with its esteemed customers to understand the changes and tweaks they would make in order to reboot and make their logistics department more robust. In an attempt to tide over this unfortunate event, options of selling land assets to raise liquidity has also been discussed and planned. Once this carnage in the form of the Pandemic ends, a new breed of service providers will emerge as the weak will perish. Full efforts are being taken to survive and come out on the winning end to take advantage of the next up cycle which may take time but will surely begin. Costs incurred on various heads have been visited and trimmed/tightened to the maximum extent possible.

*3P Logistics*

The concept of developing warehouses and logistic parks being an asset heavy model was not kicking off as expected, your company made a positive development last year by starting another vertical for providing warehouse management services and solution to one of its existing clients. In spite of Covid'19 challenges, the warehouse management services remained fully operational and catered to the market demand of essentials including food and hygiene care products throughout the year. Though in its initial phase, your company feels it has potential going ahead. The company is hopeful of adding more facilities and clients in near future.

**OUTLOOK**

The trucking industry in India will also be impacted by Covid-19 and is expected to face tough times in the near future. The truckers who have bought trucks with 50-100% institutional finance will see challenging times and will need to maintain at least 80% capacity utilisation for upcoming EMIs, Insurance premiums & Permit with same freight cost despite high diesel prices. Due to the disturbed production-consumption cycle with roughly about 40% of trucks operating with cut-throat competition for loads, chaos and pricing mismatch across sectors and routes are predicted to be observed. Shifting towards asset light model coupled with subcontracting and local transport vendor development will play a key role. Introducing value added services such as kitting, assembling, packing and other allied activities will become crucial for client retention.

While there still seems to be uncertainty around the duration and the impact of COVID-19 pandemic, we anticipate demand situation to continue to improve despite ongoing COVID-19 related lockdowns. Your Company's management is focused on cash and cost savings initiatives and on sustained improvement in business. It has taken significant efforts for deleveraging the business and achieving net debt free position in the next two years.

**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.

**Covid'19 Pandemic Risks**

- Uncertainty over Covid'19 pandemic and resurgence of subsequent waves which may lead to further lockdown restrictions.
- Shrinkage in demand due to restraint in spending powers of the consumers
- Safety and availability of work force
- Continued Demand – Supply imbalance due to differential restrictions in different geographies leading to unprecedented and sharp fluctuations in freight rate and drop in owned vehicle utilization ratio.

Your company continues to closely monitor the global, Indian and State wise developments and maintain a balanced sales profile across regions. We ensure our teams are Covid-19 safe and vaccinated. In order to limit the risk of underutilization, your company is also focusing on contracts for dedicated operations especially for carriage of essential cargo.

**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 cargo due 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 and large 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**

During the year under review, your company witnessed a steep fall of 23% in its turnover which is recorded at ₹ 3249 Lacs as against ₹ 4222 Lacs in the previous financial year. This was mainly attributed towards loss of business due to shutdowns during lockdowns and decrease in demand due to outbreak of Covid-19 during the year and freight rate adjustment by customers due to intense competition and willfully offered low rates by PE Funded Start-ups companies for penetrating into Indian Markets.

At the earnings level, the company reported a profit ₹ 83 lacs (including extra ordinary gains of ₹ 149 lacs) as against a profit of ₹ 23 lacs. Borrowing from institutional lenders for fleet acquisition were serviced with commitment. The Net worth of your company has been recorded at ₹ 1215 lacs as against ₹ 1160 lacs in the previous fiscal. 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 had 50 permanent employees as on 31<sup>st</sup> March 2021.

**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 31<sup>st</sup> MARCH, 2021**

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

To,  
The Members,  
**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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representation made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and SEBI warranted due to the spread of **COVID – 19** , I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** 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 31<sup>st</sup> March, 2021 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 (Listing obligation and Disclosure requirements) Regulations, 2015 as amended.
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - e) 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.
- 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) .
- ii) The Listing Agreement entered into by the company with Bombay Stock Exchange Limited 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.
- 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.

*Place:* Kolkata

*Date:* 21st day of June, 2021

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

UDIN: A009680C000490941

*Note:* This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

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To,  
The Members,  
**Coastal Roadways Limited**  
4, Black Burn Lane  
Kolkata-700012

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

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

*Place:* Kolkata

*Date:* 21st day of June, 2021

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



**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 equipment 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 in addition to usage of online ERP systems for recording its operations & financial accounting data has initiated usage of other mobile based apps for capturing operational data and collecting PODs.

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 ₹ 10134/- (Previous Year ₹ 9396/-)

**ANNEXURE – E 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 | Name of the Director/KMP and designation      | Remuneration of the Director/KMP for the financial year 2020-21 | % increase in the Remuneration in financial year 2020-21 | Ration of Remuneration of each director to the median remuneration of employees |
|--------|---|---|--|---|
| 1      | Sri Kanhaiya Kumar Todi<br>Chairman           | 900000  | Nil  | 6.61x   |
| 2      | Sri Udit Todi<br>Managing Director & CEO      | 600000  | Nil  | 4.41x   |
| 3      | Sri Sushil Kumar Todi<br>Whole Time Director  | 1200000   | Nil  | 8.81x   |
| 4      | Sri Ashok Kumar Todi<br>Whole Time Director   | 1200000   | Nil  | 8.81x   |
| 5      | Sri Raja Saraogi<br>Whole Time Director & CFO | 1560000   | 18%  | 11.45x  |
| 6      | Ms.Sneha Jain<br>Company Secretary            | 435104  | 7.70%  | Not Applicable  |

ii) In the financial year, there was increase of 8% in the median remuneration of employees.

iii) There were 50 permanent employees on the rolls of Company as on March 31, 2021.

iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2020-21 was Nil whereas the managerial remuneration reduced as Chairman and Managing Director had drawn lesser remunerations as stated above.

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

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

**Independent Auditor's Report****TO THE MEMBERS OF COASTAL ROADWAYS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Coastal Roadways Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2021, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters.

| SI No | Key Audit Matters  | How our audit addressed the Key Audit Matters  |
|-------|--|--|
| 1     | <p><b>Estimates for provision against pending insurance claims :</b></p> <p>The company's trade receivables includes amount kept on hold by customers on account of insurance claims against transit losses to cargo to be released by them subsequent to realisation of their claims from their underwriters and as per the management's judgement no provision has been made against the same.</p> | <ul style="list-style-type: none"> <li>We obtained an understanding of the Company's operational process in respect of the incidents with in transit vehicles and Company's contractual obligations arising therefrom.</li> <li>We assessed the appropriateness of the management contentions with the customer contracts to ensure that the consignments were insured and such amounts are legal rights of the company.</li> <li>We performed substantive testing of each transaction by verifying the entire documents trail, police and insurance survey reports in respect of such incidents and compliances to be done by the company under contractual obligations to be entitled to refund of the amount.</li> <li>We reviewed the past practices and transactions of last 3 years to ascertain the basis of judgement used.</li> </ul> |

**Information Other than the Financial Statements and Our Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statement.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigation which would impact its financial position.
    - (ii) The Company did not have any long term contracts including derivative 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.
3. As required by section 197(16) of the Act, we report that Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

**For PATANJALI & CO.**

Chartered Accountants  
Firm Reg. No. 308163E

**(Virat Sharma)**

Partner  
Membership No. 061553  
UDIN: 21061553AAAABE9314

Place: Kolkata

Date: 24<sup>th</sup> day of June, 2021

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF COASTAL ROADWAYS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
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 investments made and loans, guarantees and securities granted, as applicable.
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, Goods and Service Tax, 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, 2021, 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, 2021.
8. The company has not defaulted in repayment of loans or borrowings to any financial institution and banks. The Company has not taken any loans from government. The Company has not issued any debenture.
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 raised 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. 308163E

**(Virat Sharma)**

Partner

Membership No. 061553

Place: Kolkata

Date: 24th day of June, 2021

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**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF COASTAL ROADWAYS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**
**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the financial statements of **Coastal Roadways Limited** (the "Company") as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of the Company as of that date.

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

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

**Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For PATANJALI & CO.**

Chartered Accountants  
Firm Reg. No. 308163E

**(Virat Sharma)**

Partner  
Membership No. 061553

Place: Kolkata

Date: 24<sup>th</sup> day of June, 2021



## BALANCE SHEET AS AT 31st MARCH, 2021

|                                | Note | As at 31st<br>March 2021<br>₹ | As at 31st<br>March 2020<br>₹ |
|--------------------------------|------|-------------------------------|-------------------------------|
| <b>ASSETS</b>                  |      |                               |                               |
| <b>Non Current Assets</b>      |      |                               |                               |
| Property, Plant & Equipment    | 5    | 11,41,02,339                  | 14,83,09,351                  |
| Capital Work In Progress       | 6    | -                             | -                             |
| Intangible Assets              | 5    | 2,48,884                      | 3,22,173                      |
| Financial Assets               |      |                               |                               |
| Investments                    | 7    | 53,600                        | 53,600                        |
| Loans                          | 8    | 3,72,149                      | 3,17,849                      |
| Other Non Current Assets       | 10   | -                             | 19,87,200                     |
|                                |      | <b>11,47,76,972</b>           | <b>15,09,90,173</b>           |
| <b>Current Assets</b>          |      |                               |                               |
| Financial Assets               |      |                               |                               |
| Trade Receivables              | 11   | 5,89,15,914                   | 6,61,47,423                   |
| Cash & Cash Equivalents        | 12   | 33,96,586                     | 2,30,99,265                   |
| Other Bank Balances            | 12   | 54,08,019                     | 21,03,051                     |
| Loans                          | 8    | 10,05,433                     | 6,34,252                      |
| Other Current Assets           | 10   | 33,46,138                     | 63,76,841                     |
| Current Tax Assets (Net)       | 13   | 1,07,18,663                   | 1,40,95,918                   |
|                                |      | <b>8,27,90,753</b>            | <b>11,24,56,750</b>           |
|                                |      | <b>19,75,67,725</b>           | <b>26,34,46,923</b>           |
| <b>EQUITY AND LIABILITIES</b>  |      |                               |                               |
| <b>Equity</b>                  |      |                               |                               |
| Equity Share Capital           | 14   | 4,14,65,650                   | 4,14,65,650                   |
| Other Equity                   | 15   | 8,00,53,243                   | 7,45,01,231                   |
|                                |      | <b>12,15,18,893</b>           | <b>11,59,66,881</b>           |
| <b>Non Current Liabilities</b> |      |                               |                               |
| Financial Liabilities          |      |                               |                               |
| Borrowings                     | 16   | 9,94,331                      | 1,33,01,574                   |
| Other Non-Current Liabilities  | 18   | 3,50,00,000                   | 7,46,50,000                   |
| Deferred Tax Liability         | 19   | 1,39,07,035                   | 1,10,30,035                   |
|                                |      | <b>4,99,01,366</b>            | <b>9,89,81,609</b>            |
| <b>Current Liabilities</b>     |      |                               |                               |
| Financial Liabilities          |      |                               |                               |
| Trade Payables                 | 20   | 74,57,208                     | 1,35,34,989                   |
| Other Financial Liabilities    | 17   | 1,44,80,917                   | 2,36,84,279                   |
| Other Current Liabilities      | 18   | 41,17,348                     | 1,09,49,085                   |
| Short Term Provisions          | 21   | 91,993                        | 3,30,080                      |
|                                |      | <b>2,61,47,466</b>            | <b>4,84,98,433</b>            |
|                                |      | <b>19,75,67,725</b>           | <b>26,34,46,923</b>           |

Notes on Financial Statements annexed

1 to 44

In terms of our report of even date

**VIRAT SHARMA**

Partner

Membership No.061553

For &amp; on behalf of

**PATANJALI & CO.**

CHARTERED ACCOUNTANTS

FRN 308163E

Kolkata, the 24th day of June, 2021

Kanhaiya Kumar Todi  
Chairman  
DIN-00112633Dipak Dey  
Director  
DIN-01141084Udit Todi  
Managing Director & CEO  
DIN-00268484Raja Saraogi  
Director & CFO  
DIN-00271334Sneha Jain  
Company Secretary  
ACS-38991

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2021

|   | Notes | 2020-2021<br>₹      | 2019-2020<br>₹      |
|---|-------|---------------------|---------------------|
| <b>INCOME</b>   |       |                     |                     |
| Freight & Services (Tax at Source<br>₹ 46,12,954/- Previous Year ₹ 71,15,547/-) | 37    | 32,48,64,536        | 42,21,89,208        |
| Other Income (Tax at Source<br>₹ 94,670/- Previous Year ₹ 34,012/-)             | 22    | 12,96,473           | 11,91,339           |
|   |       | <b>32,61,61,009</b> | <b>42,33,80,547</b> |
| <b>EXPENDITURE</b>  |       |                     |                     |
| Employment  | 23    | 1,72,56,803         | 1,87,60,369         |
| Operations  | 24    | 28,13,78,810        | 37,51,20,065        |
| Administration  | 25    | 80,12,390           | 99,17,023           |
| Financial   | 26    | 23,80,806           | 47,68,294           |
| Others  | 27    | 41,79,904           | 13,16,428           |
|   |       | <b>31,32,08,713</b> | <b>40,98,82,179</b> |
| <b>PROFIT BEFORE DEPRECIATION AND TAX</b>                                       |       | <b>1,29,52,296</b>  | <b>1,34,98,368</b>  |
| Depreciation  | 5     | 1,94,74,314         | 2,16,69,907         |
| <b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRA ORDINARY<br/>ITEM &amp; TAX</b>        |       | <b>(65,22,018)</b>  | <b>(81,71,539)</b>  |
| Extra Ordinary Item (Net of Taxes of Rs.15,40,948/-)                            | 42    | 1,48,58,942         | 1,04,64,818         |
| <b>PROFIT BEFORE TAX</b>  |       | <b>83,36,924</b>    | <b>22,93,279</b>    |
| Tax Expenses  | 28    |                     |                     |
| Current Year  |       | -                   | -                   |
| Earlier Year  |       | -                   | (1,45,770)          |
| Deferred  |       | 28,77,000           | (15,16,642)         |
| <b>PROFIT FOR THE PERIOD</b>  |       | <b>54,59,924</b>    | <b>39,55,691</b>    |
| <b>OTHER COMPREHENSIVE INCOME</b>   |       |                     |                     |
| Items that will not be reclassified to profit or loss                           | 29    | 1,09,109            | (1,23,968)          |
| Income tax relating to these items  |       | (17,021)            | 32,232              |
| <b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>                                  |       | <b>92,088</b>       | <b>(91,736)</b>     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                |       | <b>55,52,012</b>    | <b>38,63,955</b>    |
| <b>EARNING PER EQUITY SHARE</b>   |       |                     |                     |
| Basic & Diluted EPS   |       | <b>1.34</b>         | <b>0.93</b>         |

Notes on Financial Statements annexed

1 to 44

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 24th day of June, 2021

Kanhaiya Kumar Todi  
Chairman  
DIN-00112633

Dipak Dey  
Director  
DIN-01141084

Udit Todi  
Managing Director & CEO  
DIN-00268484

Raja Saraogi  
Director & CFO  
DIN-00271334

Sneha Jain  
Company Secretary  
ACS-38991

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

|   | For the year<br>ended 31.03.21<br>₹ | For the year<br>ended 31.03.20<br>₹ |
|---|-------------------------------------|-------------------------------------|
| <b>A Cash Flow from Operating Activities :</b>              |                                     |                                     |
| <b>Net Profit before Tax and extraordinary Items</b>        | (65,22,018)                         | (81,71,539)                         |
| Adjustments for :   |                                     |                                     |
| Depreciation  | 1,94,74,314                         | 2,16,69,907                         |
| Interest/Dividend   | (12,96,473)                         | (11,91,339)                         |
| Profit/Loss on Sale of Assets/Investments                   | 40,75,404                           | 12,34,428                           |
| Actuarial gain / losses                                     | 1,09,109                            | (1,23,968)                          |
| <b>Operating Profit before Working Capital changes</b>      | <b>1,58,40,336</b>                  | 1,34,17,489                         |
| Adjustments for :   |                                     |                                     |
| Trade and other receivables                                 | 72,31,509                           | 2,00,49,466                         |
| Loans   | (4,25,481)                          | 5,67,175                            |
| Other Non Financial Assets                                  | 50,17,903                           | 32,75,997                           |
| Trade Payables  | (60,77,781)                         | 47,11,911                           |
| Other Current Financial Liabilities                         | (92,03,362)                         | (3,00,85,242)                       |
| Other Current Liabilities & Provisions                      | (70,69,824)                         | 47,50,072                           |
| <b>Cash generated from operations</b>                       | <b>53,13,300</b>                    | 1,66,86,867                         |
| Direct Taxes Paid   | (18,19,286)                         | (93,26,137)                         |
| <b>Net Cash from Operating Activities</b>                   | <b>71,32,586</b>                    | 2,60,13,005                         |
| <b>B Cash Flow from Investing Activities</b>                |                                     |                                     |
| Purchase of fixed Assets                                    | (33,59,660)                         | (25,11,459)                         |
| Sale of fixed Assets  | 3,04,90,133                         | 1,65,17,720                         |
| Interest Received   | 12,96,473                           | 11,91,339                           |
| <b>Net Cash used in/ received from Investing Activities</b> | <b>2,84,26,946</b>                  | 1,51,97,600                         |
| <b>C Cash Flow from Financing Activities</b>                |                                     |                                     |
| Advances for Joint Venture                                  | (3,96,50,000)                       | (2,50,000)                          |
| Proceeds from Lease finance borrowings                      | (1,23,07,243)                       | (2,08,38,793)                       |
| <b>Net Cash used in/ received from Financing Activities</b> | <b>(5,19,57,243)</b>                | (2,10,88,793)                       |
| <b>Net Increase/(Decrease) in Cash and Cash equivalents</b> | <b>(1,63,97,711)</b>                | 2,01,21,811                         |
| Opening Cash and Cash Equivalents                           | <b>2,52,02,316</b>                  | 50,80,505                           |
| Closing Cash and Cash Equivalents                           | <b>88,04,605</b>                    | 2,52,02,316                         |

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 24th day of June, 2021

Kanhaiya Kumar Todi  
Chairman  
DIN-00112633

Dipak Dey  
Director  
DIN-01141084

Udit Todi  
Managing Director & CEO  
DIN-00268484

Raja Saraogi  
Director & CFO  
DIN-00271334

Sneha Jain  
Company Secretary  
ACS-38991

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021

## A EQUITY SHARE CAPITAL

| Particulars                   | Number of Shares | in ₹        |
|-------------------------------|------------------|-------------|
| Balance as at 1st April 2020  | 41,46,565        | 4,14,65,650 |
| Changes during the year       | -                | -           |
| Balance as at 31st March 2021 | 41,46,565        | 4,14,65,650 |

## B OTHER EQUITY

| Particulars                                    | Reserves & Surplus |                    |                 | Other Comprehensive Income - Actuarial Gains | Total       |
|--|--------------------|--------------------|-----------------|--|-------------|
|  | Retained Earnings  | Securities Premium | General Reserve |  |             |
| Balance as on 1st April 2019                   | (1,41,33,609)      | 1,99,96,302        | 6,50,34,728     | (2,60,145)                                   | 7,06,37,276 |
| Profit for the year from continuing operations | 39,55,691          |                    |                 |  | 39,55,691   |
| Other Comprehensive Income                     |                    |                    |                 | (91,736)                                     | (91,736)    |
| Balance as on 31st March 2020                  | (1,01,77,918)      | 1,99,96,302        | 6,50,34,728     | (3,51,881)                                   | 7,45,01,231 |
| Balance as on 1st April 2020                   | (1,01,77,918)      | 1,99,96,302        | 6,50,34,728     | (3,51,881)                                   | 7,45,01,231 |
| Profit for the year from continuing operations | 54,59,924          |                    |                 |  | 54,59,924   |
| Other Comprehensive Income                     |                    |                    |                 | 92,088                                       | 92,088      |
| Balance as on 31st March 2021                  | (47,17,994)        | 1,99,96,302        | 6,50,34,728     | (2,59,793)                                   | 8,00,53,243 |

In terms of our report of even date

Kanhaiya Kumar Todi  
Chairman  
DIN-00112633Dipak Dey  
Director  
DIN-01141084**VIRAT SHARMA**

Partner

Membership No.061553

For &amp; on behalf of

**PATANJALI & CO.**

CHARTERED ACCOUNTANTS

FRN 308163E

Kolkata, the 24th day of June, 2021

Udit Todi  
Managing Director & CEO  
DIN-00268484Raja Saraogi  
Director & CFO  
DIN-00271334Sneha Jain  
Company Secretary  
ACS-38991

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021

**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.

**2.2. Basis of Measurement**

The Company maintains accounts on accrual basis following the historical cost convention, except for Certain Financial Assets and Liabilities which are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments and for Defined Benefit Plans – plan assets are measured at fair value.

**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.

**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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

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.

**Intangible Assets**

Computer Software and licenses are recognised as Intangible Assets and stated at cost which is amortised over useful life of the same.

**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 rentals 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, considering 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.



Nonmonetary 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 after 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 considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization 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 based on 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 lifetime 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 CONTINGENT 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/amortizable assets:** Management reviews its estimate of the useful lives of depreciable/amortizable 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 based on 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 recognizing 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 &amp; INTANGIBLE ASSETS

| PARTICULARS                             | GROSS BLOCK         |             |                           | ACCUMULATED DEPRECIATION |                     |                 | NET BLOCK                 |                     |                     |
|---|---------------------|-------------|---------------------------|--------------------------|---------------------|-----------------|---------------------------|---------------------|---------------------|
|   | As on<br>31.03.2020 | Additions   | Disposals/<br>Adjustments | As on<br>31.03.2021      | As on<br>31.03.2020 | For the<br>Year | Disposals/<br>Adjustments | As on<br>31.03.2021 | As on<br>31.03.2020 |
| <b>PROPERTY PLANT &amp; EQUIPMENT :</b> |                     |             |                           |                          |                     |                 |                           |                     |                     |
| Freehold Land                           | 71,18,000           | -           | 23,12,000                 | 48,06,000                | -                   | -               | -                         | 48,06,000           | 71,18,000           |
| Leasehold Land                          | 29,50,000           | 19,97,200   | -                         | 49,47,200                | -                   | -               | -                         | 49,47,200           | 29,50,000           |
| Buildings                               | 1,86,39,868         | -           | 44,00,795                 | 1,42,39,073              | 22,40,324           | 5,17,011        | 5,07,685                  | 1,19,89,423         | 1,63,99,544         |
| Furniture & Fittings                    | 3,91,506            | -           | -                         | 3,91,506                 | 1,18,688            | 9,616           | -                         | 2,63,202            | 2,72,818            |
| Office Equipments                       | 11,01,033           | -           | -                         | 11,01,033                | 4,68,072            | 52,173          | -                         | 5,80,788            | 6,32,961            |
| Heavy Commercial Vehicles               | 18,88,84,070        | -           | 2,60,72,973               | 16,28,11,097             | 7,10,90,393         | 1,82,32,564     | 1,43,18,240               | 8,78,06,380         | 11,77,93,677        |
| Motor Cars                              | 50,46,838           | 12,84,900   | 9,94,299                  | 53,37,439                | 19,75,960           | 5,75,171        | 7,91,855                  | 35,78,163           | 30,70,878           |
| Scooters                                | 1,08,518            | 77,560      | 3,360                     | 1,82,718                 | 37,045              | 14,490          | -                         | 1,31,183            | 71,473              |
| Total (A)                               | 22,42,39,833        | 33,59,660   | 3,37,83,427               | 19,38,16,066             | 7,59,30,482         | 1,94,01,025     | 1,56,17,780               | 11,41,02,339        | 14,83,09,351        |
| <b>INTANGIBLE ASSETS :</b>              |                     |             |                           |                          |                     |                 |                           |                     |                     |
| Computer Software Licenses              | 4,56,500            | -           | -                         | 4,56,500                 | 1,34,327            | 73,289          | -                         | 2,07,616            | 3,22,173            |
| Total (B)                               | 4,56,500            | -           | -                         | 4,56,500                 | 1,34,327            | 73,289          | -                         | 2,07,616            | 3,22,173            |
| <b>TOTAL (A+B)</b>                      | 22,46,96,333        | 33,59,660   | 3,37,83,427               | 19,42,72,566             | 7,60,64,809         | 1,94,74,314     | 1,56,17,780               | 11,43,51,223        | 14,86,31,524        |
| PREVIOUS YEAR                           | 22,61,88,859        | 1,02,77,164 | 1,17,69,690               | 22,46,96,333             | 5,94,23,606         | 2,16,69,907     | 50,28,704                 | 14,86,31,524        | 16,67,65,253        |

## 6 CAPITAL WORK IN PROGRESS

| Particulars                               | 31st March<br>2021 | 31st March<br>2020 |
|---|--------------------|--------------------|
| Truck Chassis under Container Fabrication | -                  | -                  |
| <b>Total</b>                              | -                  | -                  |

## 7 INVESTMENTS

| Particulars  | Number of Shares   |                    | Amount in ₹        |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 31st March<br>2021 | 31st March<br>2020 | 31st March<br>2021 | 31st March<br>2020 |
| <b>In Equities, Quoted (fully paid shares of ₹ 10/- each</b>       |                    |                    |                    |                    |
| Incab Industries Ltd   | 13,400             | 13,400             | 53,600             | 53,600             |
| <b>Total Non Current Investments</b>                               |                    |                    | <b>53,600</b>      | <b>53,600</b>      |
| Market Value of Quoted Investments as per last available quotation |                    |                    | 53,600             | 53,600             |

## 8 LOANS

| Particulars                       | 31st March<br>2021 | 31st March<br>2021 | 31st March<br>2020 | 31st March<br>2020 |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                   | Non Current        | Current            | Non Current        | Current            |
| <b>Unsecured, Considered Good</b> |                    |                    |                    |                    |
| Deposits with Customers           | -                  | 8,50,000           | -                  | 3,25,000           |
| Deposits with Others              | 3,72,149           | -                  | 3,17,849           | -                  |
| Advances to Staff                 | -                  | 1,55,433           | -                  | 3,09,252           |
| <b>Total</b>                      | <b>3,72,149</b>    | <b>10,05,433</b>   | <b>3,17,849</b>    | <b>6,34,252</b>    |

## 10 OTHER ASSETS

| Particulars  | 31st March<br>2021 | 31st March<br>2021 | 31st March<br>2020 | 31st March<br>2020 |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Non Current        | Current            | Non Current        | Current            |
| Advance to Transport Association for allotment of Land | -                  | -                  | 19,87,200          | -                  |
| Prepaid Expenses                                       | -                  | 2,90,758           | -                  | 6,66,187           |
| Operational Advances                                   | -                  | 30,55,380          | -                  | 57,10,654          |
| Other Advances   | -                  | -                  | -                  | -                  |
| <b>Total</b>   | -                  | <b>33,46,138</b>   | <b>19,87,200</b>   | <b>63,76,841</b>   |

## 11 TRADE RECEIVABLES

| Particulars                       | 31st March<br>2021 | 31st March<br>2020 |
|-----------------------------------|--------------------|--------------------|
| <b>Unsecured, Considered Good</b> |                    |                    |
| Trade Receivables                 | 5,89,15,914        | 6,61,47,423        |
| <b>Total</b>                      | <b>5,89,15,914</b> | <b>6,61,47,423</b> |

(a) Trade Receivables are non interest bearing and are generally on terms of 30 to 60 days.

## 12 CASH &amp; BANK BALANCES

| Particulars                                     | 31st March<br>2021 | 31st March<br>2020 |
|---|--------------------|--------------------|
| <b>Cash and Cash Equivalents</b>                |                    |                    |
| Cash in Hand                                    | 10,24,270          | 15,99,031          |
| Balances with Scheduled Banks                   |                    |                    |
| Current Accounts                                | 17,92,271          | 83,38,122          |
| Deposits with Maturity less than 3 months       | 5,80,045           | 1,31,62,112        |
|   | <b>33,96,586</b>   | <b>2,30,99,265</b> |
| <b>Other Bank Balances</b>                      |                    |                    |
| Earmarked Bank Balances                         |                    |                    |
| Unclaimed Dividend Accounts                     | -                  | -                  |
| Fixed Deposits with Maturity more than 3 months | 54,08,019          | 21,03,051          |
|   | <b>54,08,019</b>   | <b>21,03,051</b>   |
| <b>Total</b>                                    | <b>88,04,605</b>   | <b>2,52,02,316</b> |

Fixed Deposits include ₹ 22,31,647/- (31.03.2020 ₹ 21,03,051/-) held as margin money by banks against non-funded credit facilities.

## 13 CURRENT TAX ASSETS (NET)

| Particulars                       | 31st March 2021    | 31st March 2020    |
|-----------------------------------|--------------------|--------------------|
| Pre Paid Taxes (net of provision) | 1,07,18,663        | 1,40,95,918        |
| <b>Total</b>                      | <b>1,07,18,663</b> | <b>1,40,95,918</b> |

## 14 EQUITY SHARE CAPITAL

| Particulars  | Number of Shares |                 | Amount in ₹        |                    |
|--|------------------|-----------------|--------------------|--------------------|
|  | 31st March 2021  | 31st March 2020 | 31st March 2021    | 31st March 2020    |
| <b>Authorised Capital</b>  |                  |                 |                    |                    |
| Equity Shares of ₹ 10/- each   | 50,00,000        | 50,00,000       | 5,00,00,000        | 5,00,00,000        |
|  |                  |                 | <b>5,00,00,000</b> | <b>5,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Capital</b>  |                  |                 |                    |                    |
| Equity Shares of ₹ 10/- each   | 41,46,565        | 41,46,565       | 4,14,65,650        | 4,14,65,650        |
| (Out of the above 11,00,700 shares issued as fully paid up Bonus shares by capitalising Revaluation Reserve) |                  |                 |                    |                    |
| <b>Total</b>   |                  |                 | <b>4,14,65,650</b> | <b>4,14,65,650</b> |

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

| Particulars                  | 31st March 2021  |                    | 31st March 2020  |             |
|------------------------------|------------------|--------------------|------------------|-------------|
|                              | 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       | <b>41,46,565</b> | <b>4,14,65,650</b> | 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 2021  |              | 31st March 2020  |              |
|-----------------------------------|------------------|--------------|------------------|--------------|
|                                   | 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%       |
| Todi Services Ltd                 | 3,61,755         | 8.72%        | 3,61,755         | 8.72%        |
| Kanhaiya Kumar Todi               | 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%        |
| M M Udyog Ltd                     | 2,96,939         | 7.16%        | 2,96,939         | 7.16%        |
| Coastal Properties Pvt Ltd        | 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%        |

## 15 OTHER EQUITY

| Particulars                                    | Reserves & Surplus |                    |                    | Other Comprehensive Income - Actuarial Gains | Total              |
|--|--------------------|--------------------|--------------------|--|--------------------|
|  | Retained Earnings  | Securities Premium | General Reserve    |  |                    |
| Balance as on 1st April 2020                   | (1,01,77,918)      | 1,99,96,302        | 6,50,34,728        | (3,51,881)                                   | 7,45,01,231        |
| Profit for the year from continuing operations | 54,59,924          |                    |                    |  | 54,59,924          |
| Other Comprehensive Income                     |                    |                    |                    | 92,088                                       | 92,088             |
| <b>Balance as on 31st March 2021</b>           | <b>(47,17,994)</b> | <b>1,99,96,302</b> | <b>6,50,34,728</b> | <b>(2,59,793)</b>                            | <b>8,00,53,243</b> |

16 **BORROWINGS**

| Particulars  | 31st March<br>2021 | 31st March<br>2020 | 31st March<br>2021 | 31st March<br>2020 |
|--|--------------------|--------------------|--------------------|--------------------|
| <b>Secured</b>   |                    |                    |                    |                    |
| <b>Deferred Payment Credits from Bank</b>  | 84,21,828          | 3,79,10,712        |                    |                    |
| for Purchase of Vehicles repayable in equated monthly installments against hypothecation thereof |                    |                    |                    |                    |
| Less : Interest on future installments   | 4,46,580           | 29,54,859          | 79,75,248          | 3,49,55,853        |
| Net Borrowings   |                    |                    |                    |                    |
| Less : Amount disclosed under Other Financial Liabilities  |                    |                    |                    |                    |
| Maturities due in next 12 months   | 73,76,708          | 2,37,33,825        |                    |                    |
| Less : Interest on above   | 3,95,791           | 20,79,546          | 69,80,917          | 2,16,54,279        |
| Net Borrowings due in next 12 months   |                    |                    |                    |                    |
| Total  |                    |                    | <b>9,94,331</b>    | <b>1,33,01,574</b> |

17 **OTHER FINANCIAL LIABILITIES**

| Particulars                                | 31st March<br>2021 | 31st March<br>2021 | 31st March<br>2020 | 31st March<br>2020 |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Non Current        | Current            | Non Current        | Current            |
| Current Maturities of Long Term Borrowings | -                  | 69,80,917          | -                  | 2,16,54,279        |
| Advance against sale of property           | -                  | 75,00,000          | -                  | 20,30,000          |
| Total                                      | -                  | <b>1,44,80,917</b> | -                  | <b>2,36,84,279</b> |

18 **OTHER LIABILITIES**

| Particulars                    | 31st March<br>2021 | 31st March<br>2021 | 31st March<br>2020 | 31st March<br>2020 |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | Non Current        | Current            | Non Current        | Current            |
| Contribution for Joint Venture | 3,50,00,000        | -                  | 7,46,50,000        | -                  |
| Statutory Dues                 | -                  | 41,17,348          | -                  | 1,09,49,085        |
| Total                          | <b>3,50,00,000</b> | <b>41,17,348</b>   | <b>7,46,50,000</b> | <b>1,09,49,085</b> |

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

| Particulars                             | 31st March<br>2021 | 31st March<br>2020 |
|---|--------------------|--------------------|
| Deferred Tax Liability / (Assets) - Net | 1,39,07,035        | 1,10,30,035        |
| Total                                   | <b>1,39,07,035</b> | <b>1,10,30,035</b> |

20 **TRADE PAYABLES**

| Particulars                              | 31st March<br>2021 | 31st March<br>2020 |
|--|--------------------|--------------------|
| Trade Payables for goods and services    |                    |                    |
| - to micro, small and medium enterprises | -                  | -                  |
| - to others                              | 74,57,208          | 1,35,34,989        |
| Total                                    | <b>74,57,208</b>   | <b>1,35,34,989</b> |

21 **SHORT TERM PROVISIONS**

| Particulars                                | 31st March<br>2021 | 31st March<br>2021 | 31st March<br>2020 | 31st March<br>2020 |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Non Current        | Current            | Non Current        | Current            |
| Provision for Employee Benefits - Gratuity | -                  | 91,993             | -                  | 3,30,080           |
| Total                                      | -                  | <b>91,993</b>      | -                  | <b>3,30,080</b>    |

|  | 2020-2021           | 2019-2020           |
|--|---------------------|---------------------|
|  | ₹                   | ₹                   |
| <b>22 OTHER INCOME</b>   |                     |                     |
| Interest (Tax deducted at Source<br>₹ 94,670/- previous year ₹ 34,012/-) | 12,96,473           | 11,91,339           |
|  | <b>12,96,473</b>    | <b>11,91,339</b>    |
| <b>23 EMPLOYMENT EXPENSES</b>  |                     |                     |
| Salaries   | 1,52,43,881         | 1,66,47,678         |
| Employer's Contribution to P.F.<br>& Other Funds                         | 10,34,956           | 10,90,231           |
| Contribution to Gratuity Fund  | 2,01,102            | 2,06,112            |
| Staff Welfare Expenses   | 7,76,864            | 8,16,348            |
|  | <b>1,72,56,803</b>  | <b>1,87,60,369</b>  |
| <b>24 OPERATION EXPENSES</b>   |                     |                     |
| Freight Services   | 6,13,12,478         | 6,94,56,486         |
| Vehicles Trip Expenses   | 16,68,39,101        | 23,43,41,191        |
| Delivery & Collection  | 1,07,14,462         | 1,25,46,297         |
| Vehicles' Taxes, Permits & Insurance                                     | 1,08,35,836         | 1,34,62,888         |
| Tyres & Tubes  | 95,25,665           | 1,60,41,927         |
| Vehicles' Repairs  | 1,47,35,701         | 2,69,28,313         |
| Warehouse Management   | 74,15,567           | 23,42,963           |
|  | <b>28,13,78,810</b> | <b>37,51,20,065</b> |
| <b>25 ADMINISTRATION EXPENSES</b>  |                     |                     |
| Rent   | 7,61,448            | 8,50,312            |
| Rates & Taxes  | 2,48,366            | 3,33,434            |
| GST Credit Reversals (Refer Note 37)                                     | 8,40,984            | 4,87,612            |
| Printing & Stationery  | 96,066              | 2,87,162            |
| Travelling   | 1,67,637            | 2,94,496            |
| Conveyance   | 9,40,017            | 15,78,386           |
| Motor Car Maintenance  | 5,62,059            | 6,05,592            |
| Scooter Maintenance  | 98,189              | 1,18,821            |
| Information Technology Expenses  | 14,90,480           | 17,51,816           |
| Electricity  | 4,41,388            | 5,79,610            |
| Postage & Telegrams  | 78,898              | 1,49,732            |
| Telecommunications   | 2,47,556            | 4,81,190            |
| Advertisement  | 35,620              | 53,880              |
| Professional Charges & Fees  | 7,03,719            | 6,27,519            |
| Office Maintenance & Upkeep  | 11,88,020           | 16,03,707           |
| Directors' Fees  | 64,000              | 64,000              |
| Bank Charges   | 47,943              | 49,754              |
|  | <b>80,12,390</b>    | <b>99,17,023</b>    |
| <b>26 FINANCIAL EXPENSES</b>   |                     |                     |
| Interest of Vehicle Finance  | 20,53,238           | 42,24,747           |
| Other Bank Interest  | 3,27,568            | 5,43,547            |
|  | <b>23,80,806</b>    | <b>47,68,294</b>    |
| <b>27 OTHER EXPENSES</b>   |                     |                     |
| Auditors Remuneration  |                     |                     |
| Audit Fees   | 60,000              | 60,000              |
| In other Capacity  | 34,500              | 22,000              |
| Donations  | 10,000              | -                   |
| Loss on Sale of Depriciable Assets                                       | 40,75,404           | 12,34,428           |
|  | <b>41,79,904</b>    | <b>13,16,428</b>    |



|   | 2020-2021<br>₹  | 2019-2020<br>₹  |
|---|---|---|
| <b>28 TAX EXPENSES</b>  |   |   |
| Current Tax   | -   | -   |
| Deferred Tax  | 28,77,000   | (15,16,642)   |
|   | <b>28,77,000</b>  | <b>(15,16,642)</b>  |
| Reconciliation of estimated tax at statutory rate to tax expenses reported in Statement of Profit & Loss  |   |   |
| Statutory Rate of Tax   | 26.00%  | 26.00%  |
| Profit before Tax expenses  | 83,36,924   | 22,93,279   |
| Income Exempted from Tax  | -   | -   |
| Taxable Income  | 83,36,924   | 22,93,279   |
| Estimated Income Tax  | 21,67,600   | 5,96,253  |
| Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :   |   |   |
| Deferred Tax  | 28,77,000   | (15,16,642)   |
| Others  | (7,09,400)  | 21,12,895   |
| Tax Expenses reported in Statement of Profit and Loss   | -   | -   |
| Effective Rate of Income Tax  | 0.000%  | 0.000%  |
| <b>29 OTHER COMPREHENSIVE INCOME</b>  |   |   |
| Items that will not be reclassified to Profit or Loss   |   |   |
| Actuarial Gains / (Losses)  | (1,09,109)  | (1,23,968)  |
| Less : Income Tax on above  | 28,368  | 32,232  |
|   | <b>(80,741)</b>   | <b>(91,736)</b>   |
| <b>30 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS</b>  |   |   |
| Contingent liabilities not provided for in respect of counter guarantees outstanding ₹ 25,00,000/- (Previous year ₹ 20,00,000/-) given to company's bankers against performance guarantees issued by them to customers. |   |   |
| <b>31 FOREIGN CURRENCY TRANSACTIONS</b>   |   |   |
| Expenditure in foreign currency ₹ 10,134/- (previous year ₹ 9,396/-).   |   |   |
| <b>32 RELATED PARTY DISCLOSURES</b>   |   |   |
| (a) Key Management Personnel  | Sri Kanhaiya Kumar Todi<br>Sri Sushil Kumar Todi<br>Sri Ashok Kumar Todi<br>Sri Udit Todi<br>Sri Raja Saraogi |   |
| (b) Relatives of Key Management Personnel   | Smt. Shikha Todi<br>(wife of Sri Kanhaiya Kumar Todi)   |   |
| (c) Other Related Parties   | Anupurna Tie Up Pvt Ltd<br>Snuk Properties Pvt Ltd  | Coastal Properties Pvt Ltd<br>Alps Housing & Holdings Ltd |

| Related Party                         | Nature of Transaction          | Amount (in ₹) | Outstanding as on 31.03.2021 (in ₹) |
|---------------------------------------|--------------------------------|---------------|-------------------------------------|
| Key Management Personnel              | Directors Remuneration         | 54,60,000     | (6,34,000)                          |
|                                       | Contribution to Provident Fund | 4,48,500      | -                                   |
|                                       | Deductions for Perquisites     | (90,000)      | -                                   |
| Relatives of Key Management Personnel | Directors Sitting Fees         | 16,000        | -                                   |
| Other Related Parties                 | Rent Payments                  | 57,240        | -                                   |
|                                       | Contribution for Joint Venture | 3,96,50,000   | (3,50,00,000)                       |

**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 PLEDGED AS SECURITY

| Particulars                            | Refer Note | 31st March 2021    | 31st March 2020    |
|--|------------|--------------------|--------------------|
| <b>Current Assets</b>                  |            |                    |                    |
| <b>Financial</b>                       |            |                    |                    |
| <b>First Charge</b>                    |            |                    |                    |
| Sundry Debtors                         | 11         | -                  | -                  |
| Bank Deposits                          | 12         | 22,31,647          | 21,03,051          |
|  |            | 22,31,647          | 21,03,051          |
| <b>Non Current Assets</b>              |            |                    |                    |
| <b>Non Financial</b>                   |            |                    |                    |
| <b>First Charge</b>                    |            |                    |                    |
| Property, Plant & Equipment - Vehicles | 5          | 1,40,68,636        | 6,80,14,990        |
| Capital Work in Progress               | 6          | -                  | -                  |
|  |            | 1,40,68,636        | 6,80,14,990        |
| <b>Total</b>                           |            | <b>1,63,00,283</b> | <b>7,01,18,041</b> |

## 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 2021 | 31st March 2020 |
|--|-----------------|-----------------|
| 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 | -               | -               |
| <b>Total</b>   | <b>-</b>        | <b>-</b>        |

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 Company 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 eligible employees to the retirement benefit scheme 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.

The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

|                              |  |
|------------------------------|--|
| <b>Asset Volatility</b>      | 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. |
| <b>Changes in Bond Yield</b> | 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.  |
| <b>Inflation Risk</b>        | In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.  |
| <b>Life Expectancy</b>       | 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.   |

(in ₹)

**Reconciliation of the net defined benefit liability**

| Particulars  | 2020-21          | 2019-20    |
|--|------------------|------------|
| Net defined benefit liability at the beginning of the year   | 42,52,675        | 38,40,688  |
| Service Cost   | 1,79,316         | 1,83,095   |
| Interest Cost  | 2,80,677         | 2,88,052   |
| Expenses/(Income) recognised through Other Comprehensive     | (98,254)         | 1,16,946   |
| Benefits Paid  | (66,346)         | (1,76,106) |
| Net defined benefit asset/(liability) at the end of the year | <b>45,48,068</b> | 42,52,675  |

**Reconciliation of Plan Assets**

| Particulars  | 2020-21          | 2019-20    |
|--|------------------|------------|
| Fair Value of Plan Assets at the beginning of the year     | 39,22,595        | 35,33,801  |
| Interest Income on Plan Assets                             | 2,58,891         | 2,65,035   |
| Return on plan assets greater/ (lesser) than discount rate | 10,855           | (7,022)    |
| Employer Contributions                                     | 3,30,080         | 3,06,887   |
| Benefits Paid  | (66,346)         | (1,76,106) |
| Fair Value of Plan Assets at the end of the year           | <b>44,56,075</b> | 39,22,595  |

**Expenses recognised in Profit and Loss**

| Particulars         | 2020-21         | 2019-20  |
|---------------------|-----------------|----------|
| Service Cost        | 1,79,316        | 1,83,095 |
| Interest Cost (Net) | 21,786          | 23,017   |
|                     | <b>2,01,102</b> | 2,06,112 |

**Remeasurements recognised in other Comprehensive Income**

| Particulars  | 2020-21           | 2019-20  |
|--|-------------------|----------|
| Actuarial (gain)/ Loss on defined benefit obligation       | (98,254)          | 1,16,946 |
| Return on plan assets greater/ (lesser) than discount rate | (10,855)          | 7,022    |
|  | <b>(1,09,109)</b> | 1,23,968 |

**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                      | 2020-21  | 2019-20  |
|----------------------------------|----------|----------|
| <b>Financial Assumptions</b>     |          |          |
| Discount Rate                    | 6.90%    | 6.60%    |
| Salary Escalation Rate           | 6.00%    | 5.00%    |
| <b>Demographic Assumptions</b>   |          |          |
| 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 2021, 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 | 2020-21   | 2019-20   |
|-----------------------------------|-----------|-----------|
| 1 year                            | 16,89,139 | 10,07,674 |
| 2 to 5 years                      | 8,98,962  | 12,86,434 |
| 6 to 10 years                     | 16,82,195 | 16,81,911 |
| More than 10 years                | 34,63,727 | 33,07,222 |

The Company expects to contribute ₹ 91,993/- (previous year ₹ 3,30,080/-) to its gratuity fund for 2020-21.

**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 occurring 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  | 2020-21   | 2019-20   |
|--|-----------|-----------|
| Present Defined Benefit Obligation at the end of the year  | 45,48,068 | 42,52,675 |
| Effect on DBO due to 1% increase in Discount Rate          | 43,00,063 | 39,96,320 |
| Effect on DBO due to 1% decrease in Discount Rate          | 48,32,166 | 45,45,616 |
| Effect on DBO due to 1% increase in Salary Escalation Rate | 47,40,893 | 44,61,193 |
| Effect on DBO due to 1% decrease in Salary Escalation Rate | 43,74,691 | 40,60,243 |

**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. Company has only one reportable business segment i.e. road transportation of goods and services incidental thereto. The company is also into business segment Warehouse Management Services which does not qualify as reportable segment based on financial thresholds as specified in Ind AS 108.

**37 DISCLOSURES RELATED TO GOODS & SERVICE TAX**

- (a) In terms of Notification No. 22/2017 CGST - Rates dated 22.08.2017 and other applicable provision of Goods & Service Tax laws, the company opted to operate under Forward Charge Mechanism wef 1st April 2018.

Assets purchased and Expenses recognised in the accounts are net of eligible input credits of Goods & Service Tax ("GST").

- (b) However GST input credits to the extent not admissible being attributable to exempted incomes have been debited to Profit & Loss Account under the head Administration Expenses.
- (c) Freight earnings includes ₹ 33,64,628/- as revenue recognised on consignments remaining unbilled as on 31st March 2021 due to non receipt of unqualified acknowledgements (previous year ₹ 1,45,22,733/-) and are net of deductions amounting to ₹25,57,308/- (Previous Year ₹32,79,510/- made by customer on account of transit and other issues).

- (d) Revenue Reconciliation for the year ended 31.03.2021

| Earnings from  | Value Billed (net) | Closing Less (Opening) Unbilled LRs | Non GST Deductions | Net Income   |
|--|--------------------|-------------------------------------|--------------------|--------------|
| - Goods Transportation                                 | 29,28,33,834       | (1,11,58,105)                       | (25,57,308)        | 27,91,18,421 |
| - Warehouse Management Services                        | 1,29,67,805        | -                                   | -                  | 1,29,67,805  |
| - Supply of Vehicles to Other Goods Transporters       | 3,03,57,014        | -                                   | -                  | 3,03,57,014  |
| - Exempt Services of Transport of Agricultural Produce | 24,21,296          | -                                   | -                  | 24,21,296    |
|  | 33,85,79,949       | (1,11,58,105)                       | (25,57,308)        | 32,48,64,536 |

## (e) Tax Reconciliations for the year ended 31.03.2021

| Particulars                                  | 2020-21            | 2019-20            |
|--|--------------------|--------------------|
| Taxes Billed / Payable                       |                    |                    |
| - On Freight Services                        | 3,51,40,060        | 4,46,79,113        |
| - On Warehouse Management Services           | 23,34,205          | 32,09,521          |
| - On Input Services under RCM                | 27,720             | 19,115             |
| - On Old Assets Sold                         | 34,067             | 1,93,390           |
| <b>Total Taxes Collected/to be collected</b> | <b>3,75,36,052</b> | <b>4,81,01,139</b> |
| Input Claims (net of reversals)              | 75,80,060          | 1,03,94,330        |
| Taxes deducted at Source                     | 2,00,422           | 2,76,012           |
| Taxes Deposited                              | 2,59,66,718        | 2,69,38,007        |
| <b>Total Taxes Paid</b>                      | <b>3,37,47,200</b> | <b>3,76,08,349</b> |
| <b>Balance Outstanding</b>                   | <b>37,88,852</b>   | <b>1,04,92,790</b> |

## 38 FAIR VALUE ASSESSMENTS

Categories of Financial Assets &amp; Financial Liabilities :

| Particulars                        | As at 31st March 2021 |       |                    | As at 31st March 2020 |       |                    |
|------------------------------------|-----------------------|-------|--------------------|-----------------------|-------|--------------------|
|                                    | FVTPL                 | FVOCI | Amortised Cost     | FVTPL                 | FVOCI | Amortised Cost     |
| <b>Financial Assets</b>            |                       |       |                    |                       |       |                    |
| Investments                        | -                     | -     | 53,600             | -                     | -     | 53,600             |
| Loans                              | -                     | -     | 13,77,582          | -                     | -     | 9,52,101           |
| Trade Receivables                  | -                     | -     | 5,89,15,914        | -                     | -     | 6,61,47,423        |
| Cash & Cash Equivalents            | -                     | -     | 33,96,586          | -                     | -     | 2,30,99,265        |
| Other Bank Balances                | -                     | -     | 54,08,019          | -                     | -     | 21,03,051          |
| <b>Total Financial Assets</b>      | -                     | -     | <b>6,91,51,701</b> | -                     | -     | <b>9,23,55,440</b> |
| <b>Financial Liabilities</b>       |                       |       |                    |                       |       |                    |
| Borrowings                         | -                     | -     | 9,94,331           | -                     | -     | 1,33,01,574        |
| Trade Payables                     | -                     | -     | 74,57,208          | -                     | -     | 1,35,34,989        |
| Other Financial Liabilities        | -                     | -     | 1,44,80,917        | -                     | -     | 2,36,84,279        |
| <b>Total Financial Liabilities</b> | -                     | -     | <b>2,29,32,456</b> | -                     | -     | <b>5,05,20,842</b> |

## 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 2021 |                    | As at 31st March 2020 |                    |
|------------------------------------|-----------------------|--------------------|-----------------------|--------------------|
|                                    | Carrying Cost         | Amortised Cost     | Carrying Cost         | Amortised Cost     |
| <b>Financial Assets</b>            |                       |                    |                       |                    |
| Investments                        | 53,600                | 53,600             | 53,600                | 53,600             |
| Loans                              | 13,77,582             | 13,77,582          | 9,52,101              | 9,52,101           |
| Trade Receivables                  | 5,89,15,914           | 5,89,15,914        | 6,61,47,423           | 6,61,47,423        |
| Cash & Cash Equivalents            | 33,96,586             | 33,96,586          | 2,30,99,265           | 2,30,99,265        |
| Other Bank Balances                | 54,08,019             | 54,08,019          | 21,03,051             | 21,03,051          |
| <b>Total Financial Assets</b>      | <b>6,91,51,701</b>    | <b>6,91,51,701</b> | <b>9,23,55,440</b>    | <b>9,23,55,440</b> |
| <b>Financial Liabilities</b>       |                       |                    |                       |                    |
| Borrowings                         | 9,94,331              | 9,94,331           | 1,33,01,574           | 1,33,01,574        |
| Trade Payables                     | 74,57,208             | 74,57,208          | 1,35,34,989           | 1,35,34,989        |
| Other Financial Liabilities        | 1,44,80,917           | 1,44,80,917        | 2,36,84,279           | 2,36,84,279        |
| <b>Total Financial Liabilities</b> | <b>2,29,32,456</b>    | <b>2,29,32,456</b> | <b>5,05,20,842</b>    | <b>5,05,20,842</b> |

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 environment 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**

(in ₹)

The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

| Particulars                          | On Demand | Less than 6 months | 6 months to 1 year | 1 years to 5 years | Total       |
|--------------------------------------|-----------|--------------------|--------------------|--------------------|-------------|
| Borrowings                           |           |                    |                    |                    |             |
| EMI payments against vehicle finance | -         | 37,55,565          | 36,21,143          | 10,45,120          | 84,21,828   |
| Trade payables                       | -         | 74,57,208          | -                  | -                  | 74,57,208   |
| Other financial liabilities          | -         | 75,00,000          | -                  | -                  | 75,00,000   |
| <b>Total</b>                         | -         | 1,87,12,773        | 36,21,143          | 10,45,120          | 2,33,79,036 |

The following are the remaining contractual maturities of financial liabilities as at 31st March 2020

| Particulars                          | On Demand | Less than 6 months | 6 months to 1 year | 1 years to 5 years | Total       |
|--------------------------------------|-----------|--------------------|--------------------|--------------------|-------------|
| Borrowings                           |           |                    |                    |                    |             |
| EMI payments against vehicle finance | -         | 1,29,09,935        | 1,08,23,890        | 1,41,76,887        | 3,79,10,712 |
| Trade payables                       | -         | 1,35,34,989        | -                  | -                  | 1,35,34,989 |
| Other financial liabilities          | -         | 20,30,000          | -                  | -                  | 20,30,000   |
| <b>Total</b>                         | -         | 2,84,74,924        | 1,08,23,890        | 1,41,76,887        | 5,34,75,701 |

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 ₹ Nil (Previous Year: ₹ 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 (Previous Year ₹ 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 2021 | 31st March 2020 |
|--------------------------|-----------------|-----------------|
| Net Debt                 | 79,75,248       | 3,49,55,853     |
| Total Equity             | 12,15,18,893    | 11,59,66,881    |
| Net Debt to Equity Ratio | 0.07            | 0.30            |

- 42 Extra Ordinary Items (net of tax) amounting to ₹1,48,58,942/- (Previous Year ₹1,04,64,818/- ) represent gains from sale of immovable properties i.e. buildings (office/flat) and free hold land along with structures thereupon.
- 43 In response to CoVid-19 crisis, the Company has adopted measures to curb the spread of infection and protect the health of its employees and ensure business continuity with minimal disruptions. In assessing the recoverability of receivables, unbilled revenue, the carrying amounts of its various assets, the company has considered internal and external information upto the date of approval of those financial results. Based on such assessment the company's management is of the view that impact of CoVid-19 is not significant for the year ended 31.03.2021 and on the going concern assumptions is preparing these financial results and other financial information. The Company has been closely monitoring the developments resulting from the spread of CoVid-19 and resumed operations as the lock down was progressively relaxed. As per the various Government Notifications during the lock down period, all logistics and transportation activities were allowed to operate however normal supply chain have been disrupted because of shortage of drivers, inter/intra state restrictions etc. The company feels that these may continue for some time at varied levels in different geographies across the country. The overall impact of the same cannot be assessed as the crisis is ongoing and the Company is facing acute crisis of drivers as well as cargo for its containers/trucks. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on various other economic developments.
- 44 Previous year's figures have been regrouped wherever necessary, to conform to current period's classification

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 24th day of June, 2021

Kanhaiya Kumar Todi  
Chairman  
DIN-00112633

Dipak Dey  
Director  
DIN-01141084

Udit Todi  
Managing Director & CEO  
DIN-00268484

Raja Saraogi  
Director & CFO  
DIN-00271334

Sneha Jain  
Company Secretary  
ACS-38991

