



COASTAL ROADWAYS LIMITED



**annual
report**

2019-2020



BOARD OF DIRECTORS

Sri Kanhaiya Kumar Todi	<i>Chairman</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 Sushil Kumar Todi	<i>Whole Time Director</i>
Sri Ashok Kumar Todi	<i>Whole Time Director</i>
Sri Raja Saraogi	<i>Whole Time Director & CFO</i>
Sri Udit Todi	<i>Managing Director & CEO</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
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006
Tel: + 91-33-2219 6797
Email: skcdilip@gmail.com

REGISTERED OFFICE

4, Black Burn Lane,
Kolkata – 700 012

CORPORATE OFFICE

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

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NOTICE

Notice is hereby given that the FIFTY-SECOND Annual General Meeting of the members of **COASTAL ROADWAYS LIMITED** will be held on **TUESDAY, the 22ND DAY OF SEPTEMBER, 2020 at 11:30 A.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 31st March 2020, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Shikha Todi (DIN 00268540), who retires by rotation at this Annual General Meeting, and being eligible has offered herself for re-appointment.
3. To appoint a Director in place of Sri Udit Todi (DIN 00268484), who retires by rotation at this Annual General Meeting, and being eligible has offered himself for re-appointment.

Registered Office:

4 Black Burn Lane,

Kolkata – 700 012

CIN: L63090WB1968PLC027373

29th day of June 2020

By Order of the Board

Sneha Jain

Company Secretary

COASTAL ROADWAYS LIMITED

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. 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.
3. 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.
4. In compliance with the aforesaid MCA Circulars dated April 13, 2020 and May 12, 2020 and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company’s website www.coastalroadways.com, websites of the Stock Exchange i.e. BSE Limited at 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.
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 with a copy marked to 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 7th September 2020 to 9th September 2020(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 second 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 September 21, 2020 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 2020-2021.
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., 34/1A Sudhir Chatterjee Street, Kolkata – 700 006. Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updating of the records.
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 ELETRONIC MEANS:**
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing

Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- ii. The remote e-voting period commences on Friday, September 18, 2020 (9:00 a.m. IST) and ends on Monday, September 21, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 15, 2020 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.: 1800-222-990.
- 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 remote e-voting are explained herein below:
Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-voting system.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :
 - a. For Members who hold shares in demat account with NSDL : 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300001 and Client ID is 12345678 then your user ID is IN30000112234568.
 - b. For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID. For example if your Beneficiary ID is 1234567890123456 then your user ID is 1234567890123456.
 - c. For Members holding shares in Physical Form: EVEN Number (e-Voting Event Number) followed by Folio Number registered with the company. For example if folio number is A00001 and EVEN is 123456 then user ID is 123456A00001.
5. Your password details are given below :
 - a. If you are already registered for e-Voting, then you can 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.
 - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
 - 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 o NSDL e-Voting website?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmaa64@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id 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
 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
 3. Alternatively member may send an e-mail request to 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.
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.nsd.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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
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 September 18, 2020(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 NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/ 022-24994545.

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.nsd.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. 22nd September 2020.

Annexure**Particulars of Directors proposed to be re-appointed at the 52nd Annual General Meeting of the Company to be held on Tuesday, the 22nd day of September, 2020 at 11:30 A.M.****1. Smt. Shikha Todi**

Smt. Shikha Todi, aged about 64 years is a Commerce Graduate from Sophia College, Mumbai. She possesses wide experience of managing investments into real estate and financial markets and has sharp acumen in human resource management. She has also been actively participating in administration of Social Welfare & Charitable services run by the trusts managed by the Coastal Group with special focus in activities relating to child & women welfare. She holds 165527 shares of the company in her name as on 31st March 2020.

Smt. Shikha Todi is a Director in several other Companies viz MMUdyog Ltd., Shikha Leasing & Finance Pvt. Ltd., Alps Housing & Holdings Ltd., Snuk Properties Pvt. Ltd., Syscon Logistic Services Pvt. Ltd., Coastal Properties Pvt. Ltd., Todi Sons Ltd., Coastal Agro-Tech India Pvt. Ltd., Udit Properties Pvt. Ltd., Todi Services Ltd., Todi Projects Pvt. Ltd., Snuk Housing & Holdings Pvt. Ltd. She is not a member of any Committee in any other company.

2. Sri Udit Todi

Sri Udit Todi, aged about 35 years has done his Masters in Finance & Investments from The University of Nottingham, UK. He has knowledge, experience and expertise on areas relating to business and financial management. He holds 144600 shares of the company in his name as on 31st March 2020.

Sri Udit Todi is also Director in the several other companies viz. Todi Projects Pvt. Ltd, Shikha Leasing & Finance Pvt Ltd, Coastal Properties Pvt Ltd., Continental Road Carriers Pvt. Ltd, CRL Supply Chain Solution Pvt. Ltd., Alps Housing & Holdings Ltd., MMUdyog 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.,Annapurna Tie-up Pvt Ltd and Snuk Housing & Holdings Pvt Ltd. He is not a member of any committee in any other company.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 52nd Annual Report together with the Audited statement of Accounts for the year ended 31st March, 2020.

OPERATING RESULTS :	2019-20 (₹ in lacs)	2018-19 (₹ in lacs)
Freight Earnings	4221.89	5214.47
Net Earnings	(81.72)	(167.53)
Less : Provision for Taxation	(15.17)	(55.81)
Surplus from Operations	(66.55)	(111.72)
Gains from Extra Ordinary Items (net of taxes)	104.65	--
Net Surplus	38.10	(111.72)
Prior Period Adjustments	1.46	--
Other Comprehensive Income	(0.92)	(0.82)
Balance brought forward from previous year	(143.94)	(31.40)
Balance carried forward to next year	(105.30)	(143.94)
Appropriations:		
Transfer to General Reserve	--	--
Balance carried forward to next year	(105.30)	(143.94)
	(105.30)	(143.94)

DIVIDEND:

In view of the current losses, the Directors express their inability to recommend any dividend for the year ended 31st March 2020.

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**

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

Declaration from Independent Directors

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations

2015 and that there is no change in their status of Independence.

Appointment of Key Managerial Personnel

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

Remuneration & Selection Policies

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

Board Evaluation

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

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

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

CORPORATE GOVERNANCE:

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

INTERNAL FINANCIAL CONTROLS:

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

RISK MANAGEMENT:

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

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

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

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

AUDITORS AND AUDITOR'S REPORT:**Statutory Auditors:**

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

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

Secretarial Auditor:

Sri Debasish Mukherjee, Practising Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for FY 2019-20 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, Practising Company Secretary, as Secretarial Auditor of the Company for the financial year 2020-21.

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.

Extract of Annual Return:

Extract of Annual Return of the Company is annexed herewith as Annexure –E to this report. The annual return of the company has been placed on the website of the company at http://coastalroadways.com/annual_reports.html

Particulars of Loans, Guarantee and Investments:

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

Particulars of Contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The names of the Company which have become or ceased to be its subsidiary, joint ventures or associate company during the year:

There has been no such change during the year under review.

Particulars of Employees and Related Disclosures:

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

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

GENERAL:

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

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

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:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

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. 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.

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 29th day of June, 2020

(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 28.05.2019, 09.08.2019, 14.11.2019 & 14.02.2020. 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	2/4	No	1	--	--	--
Mr Ashok Kumar Todi	00309721	Whole Time Director	2/4	No	2	--	--	--
Mr Udit Todi	00268484	Managing Director	4/4	Yes	4	--	--	144600
Mrs Shikha Todi	00268540	Non Executive Non Independent Director	4/4	Yes	4	--	--	165527
Mr. Raja Saraogi	00271334	Whole Time Director	4/4	Yes	1	--	--	--

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, 2020: 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 28th 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 1(one) time 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	₹13,20,000	--
Mr. Dipak Dey	--	₹16000
Mr. Beni Gopal Daga	--	₹16000
Mr. Jagpal Singh	--	₹16000
Mrs. Shikha Todi	--	₹16000

* Mr.Kanhaiya Kumar Todi & Mr.Udit Todi have been voluntarily drawing remuneration lower by 40% and 60% respectively of the approved remuneration since 01.06.2018.

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 (Secreterial 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 31.03.2020 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:

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

As on March 31st 2020, no complaints were outstanding.

GENERAL BODY MEETINGS

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

Year	Date	Time	Special Resolutions Passed
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
2016-17	05.09.17	11:00 am	No Special Resolution passed in the meeting.

DISCLOSURES

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

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

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

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

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

- a) Annual General Meeting is proposed to be held on 22nd September 2020 at 11:30 A.M through Video Conferencing / Other Audio-Visual Means
- b) Financial Year : April 1 to March 31
- c) Financial Calendar (tentative)
 - Annual Results (Audited) 29th June, 2020
 - Annual General Meeting 22nd September, 2020
 - Quarterly Results Within 45 days from the end of the quarter
- d) Dates of Book Closure 7th September, 2020 to 9th September, 2020
- 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'2019	-	-	-
May'2019	22.25	21.50	600
June'2019	26.25	22.90	1400
July'2019	29.25	26.55	2800
August'2019	26.60	26.60	100
September'2019	-	-	-
October'2019	25.30	25.30	100
November'2019	-	-	-
December'2019	26.50	26.50	100
January'2020	25.20	23.95	200
February'2020	-	-	-
March'2020	-	-	-

- h) Share Price Performance in comparison to broad based indices – BSE Sensex as on March 31, 2020. During the year under review the BSE Sensex decreased by 26.46% and the stock prices of your company's equity shares increased by 16.83% as per the last available quotation of 9th January 2020.

i) Registrars & Share Transfer System

M/s .S K Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata – 700006 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 2020.

Shares Held	Shareholder		Shareholding	
	Number	%	Quantity	%
Upto 500	2729	91.27	382100	9.21
501 to 1000	134	4.49	119800	2.9
1001 to 2000	69	2.31	104500	2.52
2001 to 3000	12	0.4	29900	0.72
3001 to 4000	10	0.33	35600	0.86
4001 to 5000	9	0.3	42200	1.02
5001 to 10000	4	0.13	30300	0.73
10001 to 50000	11	0.37	334650	8.07
50001 to 100000	1	0.03	64023	1.54
100001 and above	11	0.37	3003492	72.43
Total	2990	100.00	4146565	100.00
Physical Mode	1846	61.74	446695	10.77
Electronic Mode	1144	38.26	3699870	89.23

k) Shareholding Pattern as on 31st March 2020

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	109051	2.63
Indian Public	818249	19.74
NRIs/OCBs	109250	2.63
Total	4146565	100.00

l) Address for Correspondence:

Shareholders correspondence should be addressed to the Registrar at address mentioned in (i) above. In case of any difficulty, Shareholders may contact Ms.Sneha Jain, Company Secretary at the Company's Corporate Office at 1/1, Camac Street, 5th Floor, Kolkata – 700 016, Phone :033-2217 2222or Email at coastalgroup1968@gmail.com.

m) Transfer of unpaid/unclaimed Dividend:

During the year under review, the Company has credited ₹205469/- lying in the unpaid/unclaimed dividend account to the investor Education and Protection Fund (IEPF).

n) Equity Shares in the Suspense Account:

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

COMPLIANCE CERTIFICATE OF THE AUDITORS

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

NON DISQUALIFICATION CERTIFICATE BY THE PRACTISING COMPANY SECRETARY

Certificate from the Mr. Debashis Mukjerjee, 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).

Declaration by Managing Director & CEO

I hereby confirm that:

All Board members and senior managerial personnel have affirmed compliance with code of conduct for the financial year ended 31st March, 2020.

Kolkata, 29th day of June 2020

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, 2020 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, the 29th day of June 2020

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, 2020 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.308163E

For and on behalf of

PATANJALI & CO.

Chartered Accountants

UDIN:20061553AAAABL6318

Kolkata, 29th day of June, 2020.

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS FROM PRACTISING COMPANY SECRETARY

Based on my verification of the Books, Papers, Minute Books, forms and returns filed and other records maintained by **M/s Coastal Roadways Limited**, having its Corporate office at 1/1 Camac Street, 5th Floor, Kolkata – 700016, West Bengal and also the information provided by the Company, its officers, agents and authorized representatives, I hereby report that during the Financial year ended on March 31, 2020, in my opinion, none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by Corporate Affairs or any such Statutory Authority.

Debasish Mukherjee

Practising Company Secretary

C. P.: 5323

Membership No.:9680

UDIN: A009680B000422037

Place: Kolkata

Date: 26th day of June, 2020

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

The coronavirus pandemic which sent shockwaves around the world came at a time when India's economy was already slowing. The severe disruption of economic activities caused by covid-19, both through demand and supply shocks, has overtaken the incipient recovery in the Indian economy leading to massive job losses.

Assuming a baseline scenario, in which the pandemic fades in the second half of 2020 and containment efforts are gradually unwound, the IMF in its biannual World Economic Outlook projected the global economy to contract sharply by 3% in 2020, much worse than during the 2008-09 financial crises. For India, it estimated a sharp economic recovery in FY22 at 7.4%.

INDUSTRY STRUCTURE AND DEVELOPMENT

The government has reiterated its steadfast commitment to modernizing the functionalities of Indian logistics with a key focus on infrastructure development. With a view to improving supply chain efficiencies and enhancing connectivity to help logistics players tap the underleveraged markets in the country's hinterlands, key infrastructure development projects have been rolled out. This points towards a better infrastructure in the future which will provide better connectivity and hence better growth. The logistics industry of India is currently estimated to be around US\$ 160 Billion. According to rating agency ICRA, The sector is forecasted to witness a growth of 8-10% over the medium term. Along with the infra boost, some of the key drivers in order to achieve this going ahead would be :

Friendly Policies & Regulatory Approvals

Key reform measures and policy interventions like the unveiling of the Goods and Services Tax, (GST), relaxed FDI regulations and granting of infra status has boosted the core competencies of the Indian logistics industry. GST was a game-changer for Indian logistics. It laid the foundation for the setting up of large format multi-modal logistics parks along key consumption and industrial centres which can function as freight aggregation and distribution hubs.

Technology Assistance

The emergence of new-age empowering technologies like artificial intelligence, internet of things, and machine learning will disrupt the conventional workings of the country's logistics sector. The impact of these technologies is anticipated to enhance productivity across the supply chain spectrum and streamline operational processes. These technologies will largely play an enabling role in boosting efficiencies of supply networks, reduce wastages and lead to supply chain optimization.

Bharatmala Pariyojana

the government through its plan of "Bharatmala Pariyojana" outlays a total investment of ₹5.35 lakh Cr to lay 83677 km of roads and highways all over the country. The plan includes National Corridors, Economic Corridors and is expected to be completed by 2022. The ambitious project holds the promise of strengthening the countrywide road network and improving connectivity with the interior and backward areas of the country. In addition to this, the high-speed, freight-only Dedicated Freight Corridor Project aims at decongesting a heavily saturated road network and reducing freight transit times from industrial heartlands in north India to ports on the eastern and western coast of the country.

BUSINESS STRATEGY & OPPORTUNITIES

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. This was the period when the vulnerabilities were exposed bluntly to business organisations. All major industry players are of the view that the pandemic had accelerated the positive transformation of the logistics industry in the long term. Going ahead it is essential to integrate technology into logistics. Supply chain would no longer be just about moving loads. It has to become a key part of business strategy, to be discussed at board meetings and to be given equal weightage as production, sales and marketing plans.

Your company plans to take advantage of this situation as it aims to sit with all its esteemed customers to understand the changes and tweaks they would make in order to reboot and make there 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 as asset heavy model and not kicking off as expected, your company made a positive development by starting another vertical for providing warehouse management services and solution to one of its existing clients. Though in its initial phase, your company feels it has potential going ahead. It will continue to monitor and encourage this activity in the near future and will routinely review its performance.

Monsoon

India is mainly an agricultural country with over 70% of its people directly related to farming. Monsoon is essential for quite a few crops in India. The production of oil seeds and grains gets a boost when rainfall is normal. Kharif crop which is sown in March depends on Monsoon rains. States of Gujarat and Rajasthan sow peanuts just before the rains arrive. This is also the season for

paddy plantation in Uttar Pradesh. Paddy is dependent on rainfall for good harvesting. Monsoon influences many other crops across the country. Soya bean, Sugarcane, cotton, rice and millet are some of the crops that flourish when rainfall is good. In case of normal rains we can surely expect a hike in agricultural production and also an increase in their transportation, exports etc. Players in this sector can contemplate the future and keep a keen eye on this of services.

The next global manufacturing hub

A couple of decades ago, India was considered to be a third world country with limited economic potential. The idea of outsourcing saw countries like India and China gain substantial recognition in the field of Information Technology services. After having achieved dominance in the services related sector, India is now looking forward towards becoming a global manufacturing hub. The "Make in India" initiative, special concessions towards multi-national companies for setting up manufacturing bases, cheap labour along with a thriving population would ensure the rise of many manufacturing hubs requiring services in the field of logistics. This will have an additional boost with the "Atma Nirbhar Bharat" initiative of the government.

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.

RISKS AND CONCERNS

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

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

Industry Risks

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

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

Underutilization of Assets and Infrastructure

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

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

Legal Risks

- Threat of damage and loss of 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 19% in its turnover which is recorded at ₹ 4222 Lacs as against ₹ 5214 Lacs in the previous financial year. This was mainly attributed towards loss of business 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 ₹ 23 lacs (including extra ordinary gains of ₹ 105 lacs) as against a loss of ₹ 168 lacs. Borrowing from institutional lenders for fleet acquisition were serviced with commitment. The Net worth of your company has been recorded at ₹ 1160 lacs as against ₹ 1121 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 employs 56 persons.

OVERVIEW

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

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

ANNEXURE – C TO THE DIRECTORS’ REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the 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, 2020** 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 31st March, 2020 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.
 - 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: 22nd day of June, 2020

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

UDIN: A009680B000408859

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

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: 22nd day of June, 2020

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 equipments was made during the year.

B. Technology Absorption

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

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

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

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

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

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

The company has started implementation of usage of online ERP systems for recording its operations & financial accounting data.

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 ₹9396/- (Previous Year ₹10267/-)

ANNEXURE – E TO THE DIRECTORS' REPORT

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

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

V. INDEBTNESS

Indebtness of the company including interest outstanding / accrued but not due for payment

As per Attachment F

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE

Nil

ATTACHMENT A

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2019)				No. of Shares held at the end of the year (as on 31st March 2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
1. Indian									
a) Individual/ HUF	704975	0	704975	17.00	704975	0	704975	17.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	2404340	0	2404340	57.98	2404340	0	2404340	57.98	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	3109315	0	3109315	74.99	3109315	0	3109315	74.99	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Others-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	3109315	0	3109315	74.99	3109315	0	3109315	74.99	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	0	500	500	0.01	0	500	500	0.01	0.00
b) Banks / FI	0	200	200	0.00	0	200	200	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1)	0	700	700	0.01	0	700	700	0.01	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	54900	57550	112450	2.71	51501	57550	109051	2.63	-0.08
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	319454	306096	625550	15.09	324754	304195	628949	15.17	0.08
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	160250	29050	189300	4.57	160250	29050	189300	4.57	0.00
c) Others									
Non Resident Indians	54050	55200	109250	2.63	54050	55200	109250	2.63	0.00
Sub Total (B)(2)	588654	447896	1036550	25.00	590555	445995	1036550	25.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	588654	448596	1037250	25.01	590555	446695	1037250	25.01	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3697969	448596	4146565	100.00	3699870	446695	4146565	100.00	0.00

ATTACHMENT B**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****ii) Shareholding of Promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2019)			Shareholding at the end of the year (As on 31st March 2020)			% change in shareholding during the year
		No. of Shares	% of total share of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total share of the Company	% of shares pledged / encumbered to total shares	
1	Kanhaiya Kumar Todi & Sons (HUF)	64023	1.54	0.00	64023	1.54	0.00	0.00
2	Udit Todi	144600	3.49	0.00	144600	3.49	0.00	0.00
3	Kanhaiya Kumar Todi	330825	7.98	0.00	330825	7.98	0.00	0.00
4	Shikha Todi	165527	3.99	0.00	165527	3.99	0.00	0.00
5	Todi Services Ltd	361755	8.72	0.00	361755	8.72	0.00	0.00
6	M M Udyog Ltd	296939	7.16	0.00	296939	7.16	0.00	0.00
7	Todi Sons Ltd	128807	3.11	0.00	128807	3.11	0.00	0.00
8	Shikha Leasing & Finance Pvt Ltd	224480	5.41	0.00	224480	5.41	0.00	0.00
9	Alps Housing & Holdings Ltd	132718	3.20	0.00	132718	3.20	0.00	0.00
10	Continental Road Carriers Pvt Ltd	318450	7.68	0.00	318450	7.68	0.00	0.00
11	Udit Properties Pvt Ltd	41800	1.01	0.00	41800	1.01	0.00	0.00
12	Coastal AgroTech (India) Pvt Ltd	611486	14.75	0.00	611486	14.75	0.00	0.00
13	Coastal Properties Pvt Ltd	287905	6.94	0.00	287905	6.94	0.00	0.00
Total		3109315	74.99	0.00	3109315	74.99	0.00	0.00

ATTACHMENT C**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****iii) Change in Promoters shareholding**

	Shareholding at the beginning of the year (As on 1st April 2019)		Cumulative Shareholding during the year (1st April 2019 to 31st March 2020)	
	No. of Shares	% of total share of the Company	No. of Shares	% of total share of the Company
At the beginning of the year	3109315	74.99		
Date wise increase/decrease in promoters share holding during the year specifying the reason for increase/decrease	There is no change in the Shareholding of promoters between 1st April 2019 to 31st March 2020			
At the end of the year			3109315	74.99

ATTACHMENT D

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

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

Sl. No	Name of the Shareholder	Shareholding at the beginning/end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total share of the Company				No. of Shares	% of total share of the Company
1	Jugal Kishore Agrawal	50000	1.21	01-Apr-19	0	No Change during the year	50000	1.21
		50000	1.21	31-Mar-20				
2	Arvind kumarJ Sancheti	41900	1.01	01-Apr-19	0	No Change during the year	41900	1.01
		41900	1.01	31-Mar-20				
3	Arvind kumar Sancheti	41500	1.00	01-Apr-19	0	No Change during the year	41500	1.00
		41500	1.00	31-Mar-20				
4	Vijay Kumar Agarwal	39450	0.95	01-Apr-19	0	No Change during the year	39450	0.95
		39450	0.95	31-Mar-20				
5	Valley Distributors Pvt Ltd	35000	0.84	01-Apr-19	0	No Change during the year	35000	0.84
		35000	0.84	31-Mar-20				
6	Om Prakash Damani	29050	0.70	01-Apr-19	0	No Change during the year	29050	0.70
		29050	0.70	31-Mar-20				
7	Sarita Arvind Sancheti	14800	0.36	01-Apr-19	0	No Change during the year	14800	0.36
		14800	0.36	31-Mar-20				
8	Sanjoy Talukdar	12000	0.29	01-Apr-19	0	No Change during the year	12000	0.29
		12000	0.29	31-Mar-20				
9	Shitiz Surana	10600	0.26	01-Apr-19	0	No Change during the year	10600	0.26
		10600	0.26	31-Mar-20				
10	Alok Agarwal	9300	0.22	01-Apr-19	0	No Change during the year	9300	0.22
		9300	0.22	31-Mar-20				

ATTACHMENT E

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

v) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding at the beginning/end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total share of the Company				No. of Shares	% of total share of the Company
1	Kanhaiya Kumar Todi Chairman	330825	7.98	01-Apr-19	0	No Change during the year	330825	7.98
		330825	7.98	31-Mar-20				
2	Udit Todi Managing Director & CEO	144600	3.49	01-Apr-19	0	No Change during the year	144600	3.49
		144600	3.49	31-Mar-20				
3	Sushil Kumar Todi Whole Time Director	0	0.00	01-Apr-19	0	No Change during the year	0	0.00
		0	0.00	31-Mar-20				
4	Ashok Kumar Todi Whole Time Director	0	0.00	01-Apr-19	0	No Change during the year	0	0.00
		0	0.00	31-Mar-20				
5	Smt. Shikha Todi Non Executive Director - Non Independent	165527	3.99	01-Apr-19	0	No Change during the year	165527	3.99
		165527	3.99	31-Mar-20				
6	Dipak Dey Independent Director	0	0.00	01-Apr-19	0	No Change during the year	0	0.00
		0	0.00	31-Mar-20				
7	Jagpal Singh (appointment on 28.05.19) Independent Director	0	0.00	01-Apr-19	0	No Change during the year	0	0.00
		0	0.00	31-Mar-20				
8	Beni Gopal Daga Independent Director	0	0.00	01-Apr-19	0	No Change during the year	0	0.00
		0	0.00	31-Mar-20				
9	Raja Saraogi Whole Time Director & CFO	0	0.00	01-Apr-19	0	No Change during the year	0	0.00
		0	0.00	31-Mar-20				
10	Ms.Sneha Jain Company Secretary & Compliance Officer	0	0.00	01-Apr-19	0	No Change during the year	0	0.00
		0	0.00	31-Mar-20				

ATTACHMENT F

V. INDEBTENDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	61843725	0	0	61843725
i) Principal Amount	61843725	0	0	61843725
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	61843725	0	0	61843725
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	26887872	0	0	26887872
Net Change	(26887872)	0	0	(26887872)
Indebtedness at the end of the financial year				
i) Principal Amount	34955853	0	0	34955853
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	34955853	0	0	34955853

ATTACHMENT G

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Kanhaiya Kumar Todi	Udit Todi	Sushil Kumar Todi	Ashok Kumar Todi	Raja Saraogi	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	900000	600000	1200000	1200000	1320000	5220000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission						
	- as % of profit	0	0	0	0	0	0
	- others	0	0	0	0	0	0
5	Others	0	0	0	0	0	0
	Total (A)	900000	600000	1200000	1200000	1320000	5220000
	Ceiling as per the Act	Minimum remuneration paid as per approval accorded by Shareholders in their meeting held on 05.08.2014 in accordance with Part II of Schedule V to the Companies Act, 2013					

ATTACHMENT H

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B Remuneration to Other Directors

(Amount in ₹)

Sl.	Particulars of Remuneration	Name of Directors				Total Amount
		Dipak Dey	Jagpal Singh	Beni Gopal Daga	Smt. Shikha Todi	
1	Independent Directors					
	Fee for attending board / committee meetings	16000	16000	16000	16000	64000
	Commission	0	0	0	0	0
	Others	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration (A+B)					5284000
	Overall Ceiling as per the Act	The Independent & Other Non Executive Directors were only entitled to fees for attending meeting which are not includible in the ceiling as per provisions of Section 197(5) of the Companies Act, 2013				

ATTACHMENT I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			404018	404018
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			0	0
2	Stock Option			0	0
3	Sweat Equity			0	0
4	Commission				
	- as % of profit			0	0
	- others, specify...			0	0
5	Others, please specify			0	0
	Total (A)			404018	404018

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

i)

Serial	Name of the Director/KMP and designation	Remuneration of the Director/KMP for the financial year 2019-20	% increase in the Remuneration in financial year 2019-20	Ration of Remuneration of each director to the median remuneration of employees
1	Sri Kanhaiya Kumar Todi Chairman	900000	*	7.14x
2	Sri Udit Todi Managing Director & CEO	600000	*	4.76x
3	Sri Sushil Kumar Todi Whole Time Director	1200000	Nil	9.52x
4	Sri Ashok Kumar Todi Whole Time Director	1200000	Nil	9.52x
5	Sri Raja Saraogi Whole Time Director & CFO	1320000	Nil	10.48x
6	Ms.Sneha Jain Company Secretary	404018	5.88%	Not Applicable

- Effective 1st June 2018, the Chairman & Managing Director have voluntarily withdrawn remuneration lesser by 40% and 60% of the approved remunerations respectively.

ii) In the financial year, there was an increase of 7.97% in the median remuneration of employees.

iii) There were 56 permanent employees on the rolls of Company as on March 31, 2020.

iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2019-20 was 5% 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 Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Coastal Roadways Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2020, 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 standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the ‘Act’) in the manner so required and give a true and fair view in conformity with 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 31st March 2020, 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 standalone 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.

Sl No	Key Audit Matters	How our audit addressed the Key Audit Matters
	<p>Estimates for provision against pending insurance claims : 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"> • 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. • 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. • 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. • We reviewed the past practices and transactions of last 3 years to ascertain the basis of judgement used.

Information Other than the Standalone 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 standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 Standalone 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 standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 2020 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:20061553AAAABM2858

Place: Kolkata
Date: 29th day of June, 2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF COASTAL ROADWAYS LIMITED, ON THE STANDLONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**Annexure - A**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the standalone 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, 2020, 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, 2020.
 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 raise any money by way of initial public offer or further public Offer (including debt instrument) and term loan during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
-

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has provided for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with schedule V to the Act.
12. According to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transaction have been disclosed in financial statements as required by the applicable Accounting Standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non cash transaction with Director or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

For PATANJALI& CO.

Chartered Accountants

Firm Reg. No. 308163E

(Virat Sharma)

Partner

Membership No. 061553

Place: Kolkata

Date: 29th day of June, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF COASTAL ROADWAYS LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Annexure - B

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 standalone financial statements of **Coastal Roadways Limited** (the "Company") as at and for the year ended 31 March 2020, 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 2020, 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: 29th day of June, 2020

BALANCE SHEET AS AT 31st MARCH, 2020

	Note	As at 31st March 2020 ₹	As at 31st March 2019 ₹
ASSETS			
Non Current Assets			
Property, Plant & Equipment	5	14,83,09,351	16,64,98,191
Capital Work In Progress	6	-	77,65,705
Intangible Assets	5	3,22,173	2,67,062
Financial Assets			
Investments	7	53,600	53,600
Loans	8	3,17,849	3,22,349
Other Non Current Assets	10	19,87,200	19,87,200
		15,09,90,173	17,68,94,107
Current Assets			
Financial Assets			
Trade Receivables	11	6,61,47,423	8,61,96,889
Cash & Cash Equivalents	12	2,30,99,265	11,51,062
Other Bank Balances	12	21,03,051	39,29,443
Loans	8	6,34,252	11,96,927
Other Current Assets	10	63,76,841	96,52,838
Current Tax Assets (Net)	13	1,40,95,918	2,38,22,629
		11,24,56,750	12,59,49,788
		26,34,46,923	30,28,43,895
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	4,14,65,650	4,14,65,650
Other Equity	15	7,45,01,231	7,06,37,276
		11,59,66,881	11,21,02,926
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	1,33,01,574	3,41,40,367
Other Non-Current Liabilities	18	7,46,50,000	7,49,00,000
Deferred Tax Liability	19	1,10,30,035	1,25,78,909
		9,89,81,609	12,16,19,276
Current Liabilities			
Financial Liabilities			
Trade Payables	20	1,35,34,989	88,23,078
Other Financial Liabilities	17	2,36,84,279	5,37,69,521
Other Current Liabilities	18	1,09,49,085	62,22,206
Short Term Provisions	21	3,30,080	3,06,887
		4,84,98,433	6,91,21,692
		26,34,46,923	30,28,43,895

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 29th day of June, 2020

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, 2020

	Notes	2019-20 ₹	2018-19 ₹
INCOME			
Freight Services (Tax at Source ₹ 71,15,547/- Previous Year ₹ 60,89,138/-)	37	42,21,89,208	52,14,47,032
Other Income (Tax at Source ₹ 34,012/- Previous Year ₹ 23,172/-)	22	11,91,339	14,59,580
		42,33,80,547	52,29,06,612
EXPENDITURE			
Employment	23	1,87,60,369	1,87,04,137
Operations	24	37,51,20,065	47,88,06,707
Administration	25	99,17,023	1,14,59,982
Financial	26	47,68,294	59,09,892
Others	27	13,16,428	14,89,297
		40,98,82,179	51,63,70,015
PROFIT BEFORE DEPRECIATION AND TAX		1,34,98,368	65,36,596
Depreciation	5	2,16,69,907	2,32,89,578
PROFIT BEFORE EXCEPTIONAL & EXTRA ORDINARY ITEM & TAX		(81,71,539)	(1,67,52,982)
Extra Ordinary Item (Net of Taxes)	42	1,04,64,818	-
PROFIT BEFORE TAX		22,93,279	(1,67,52,982)
Tax Expenses	28		
Current Year		-	-
Earlier Year		(1,45,770)	-
Deferred		(15,16,642)	(55,81,455)
PROFIT FOR THE PERIOD		39,55,691	(1,11,71,527)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss	29	(1,23,968)	(1,10,865)
Income tax relating to these items		32,232	28,825
OTHER COMPREHENSIVE INCOME (NET OF TAX)		(91,736)	(82,040)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
		38,63,955	(1,12,53,567)
EARNING PER EQUITY SHARE			
Basic & Diluted EPS		0.93	(2.71)

Notes on Financial Statements annexed

1 to 44

In terms of our report of even date

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PATANJALI & CO.

CHARTERED ACCOUNTANTS

FRN 308163E

Kolkata, the 29th day of June, 2020

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Company Secretary
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

	For the year ended 31.03.20	For the year ended 31.03.19
	₹	₹
A Cash Flow from Operating Activities :		
Net Profit before Tax and extraordinary Items	(81,71,539)	(1,67,52,982)
Adjustments for :		
Depreciation	2,16,69,907	2,32,89,578
Interest/Dividend	(11,91,339)	(14,59,580)
Profit/Loss on Sale of Assets/Investments	12,34,428	14,05,297
Actuarial gain / losses	(1,23,968)	(1,10,865)
Operating Profit before Working Capital changes	1,34,17,489	63,71,448
Adjustments for :		
Trade and other receivables	2,00,49,466	(2,33,94,549)
Loans	5,67,175	(7,734)
Other Non Financial Assets	32,75,997	3,420
Trade Payables	47,11,911	70,21,539
Other Current Financial Liabilities	(3,00,85,242)	2,88,98,925
Other Current Liabilities & Provisions	47,50,072	57,96,619
Cash generated from operations	1,66,86,867	2,46,89,669
Direct Taxes Paid	(93,26,137)	79,21,203
Net Cash from Operating Activities	2,60,13,005	1,67,68,466
B Cash Flow from Investing Activities		
Purchase of fixed Assets	(25,11,459)	(2,75,74,838)
Sale of fixed Assets	1,65,17,720	25,55,068
Interest Received	11,91,339	14,59,580
Net Cash used in/ received from Investing Activities	1,51,97,600	(2,35,60,190)
C Cash Flow from Financing Activities		
Advances for Joint Venture	(2,50,000)	(4,00,000)
Proceeds from Lease finance borrowings	(2,08,38,793)	31,97,718
Net Cash used in/ received from Financing Activities	(2,10,88,793)	27,97,718
Net Increase/(Decrease) in Cash and Cash equivalents	2,01,21,811	(39,94,006)
Opening Cash and Cash Equivalents	50,80,505	90,74,511
Closing Cash and Cash Equivalents	2,52,02,316	50,80,505

In terms of our report of even date

VIRAT SHARMA

Partner

Membership No.061553

For & on behalf of

PATANJALI & CO.

CHARTERED ACCOUNTANTS

FRN 308163E

Kolkata, the 29th day of June, 2020

Kanhaiya Kumar Todi

Chairman

DIN-00112633

Udit Todi

Managing Director & CEO

DIN-00268484

Sneha Jain

Company Secretary

ACS-38991

Dipak Dey

Director

DIN-01141084

Raja Saraogi

Director & CFO

DIN-00271334

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	in ₹
Balance as at 1st April 2019	41,46,565	4,14,65,650
Changes during the year	-	-
Balance as at 31st March 2020	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 2018	(29,62,082)	1,99,96,302	6,50,34,728	(1,78,105)	8,18,90,843
Profit for the year from continuing operations	(1,11,71,527)				(1,11,71,527)
Other Comprehensive Income				(82,040)	(82,040)
Balance as on 31st March 2019	(1,41,33,609)	1,99,96,302	6,50,34,728	(2,60,145)	7,06,37,276
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

In terms of our report of even date

VIRAT SHARMA

Partner

Membership No.061553

For & on behalf of

PATANJALI & CO.

CHARTERED ACCOUNTANTS

FRN 308163E

Kolkata, the 29th day of June, 2020

Kanhaiya Kumar Todi

Chairman

DIN-00112633

Udit Todi

Managing Director & CEO

DIN-00268484

Dipak Dey

Director

DIN-01141084

Raja Saraogi

Director & CFO

DIN-00271334

Sneha Jain

Company Secretary

ACS-38991

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020**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 Softwares 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 lessorFinance 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 lesseeFinance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

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

3.5. REVENUE RECOGNITION

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

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

Other Income:

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

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

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

3.6. EMPLOYEE BENEFITS

Short Term Benefits

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

Other Long Term Employee Benefits

Post Employment Benefits

The Company operates the following post employment schemes:

Defined Contribution Plan

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

Defined Benefit Plans

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

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

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

3.7. FOREIGN CURRENCY TRANSACTIONS

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

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

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

3.8. BORROWING COSTS

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

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

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

3.9. FINANCIAL INSTRUMENTS

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

Financial Assets

Recognition and Initial Measurement:

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

Classification and Subsequent Measurement:

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

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

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

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

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

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

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

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

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

Derecognition:

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

Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are

measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

Recognition and Initial Measurement:

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

Subsequent Measurement:

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

Derecognition :

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

Offsetting financial instruments

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

3.10. **EARNINGS PER SHARE**

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

3.11. **IMPAIRMENT OF NON FINANCIAL ASSETS**

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

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

3.12. **PROVISIONS, CONTINGENT LIABILITIES AND CONTIGENT ASSETS**

Provisions

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

Contingent Liabilities

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

Contingent Assets

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

3.13. **NON CURRENT ASSET HELD FOR SALE**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such

asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

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

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

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

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

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

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

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

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

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

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

5 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 31.03.2019	Additions	Disposals/ Adjustments	As on 31.03.2020	As on 31.03.2019	For the Year	Disposals/ Adjustments	As on 31.03.2020	As on 31.03.2019
PROPERTY PLANT & EQUIPMENT :									
Freehold Land	84,06,000	-	12,88,000	71,18,000	-	-	-	71,18,000	84,06,000
Leasehold Land	37,27,000	-	7,77,000	29,50,000	-	-	-	29,50,000	37,27,000
Buildings	2,05,56,659	-	19,16,791	1,86,39,868	18,52,431	6,14,837	2,26,944	1,63,99,544	1,87,04,228
Furniture & Fittings	3,91,506	-	-	3,91,506	95,145	23,543	-	2,72,818	2,96,361
Office Equipments	10,02,570	98,463	-	11,01,033	4,15,586	52,486	-	6,32,961	5,86,984
Heavy Commercial Vehicles	18,63,55,370	87,46,880	62,18,180	18,88,84,070	5,44,02,081	2,02,48,729	35,60,417	11,77,93,677	13,19,53,289
Motor Cars	53,59,540	12,14,633	15,27,335	50,46,838	25,72,315	6,22,460	12,18,815	30,70,878	27,87,225
Scooters	83,714	67,188	42,384	1,08,518	46,610	12,963	22,528	71,473	37,104
Total (A)	22,58,82,359	1,01,27,164	1,17,69,690	22,42,39,833	5,93,84,168	2,15,75,018	50,28,704	14,83,09,351	16,64,98,191
INTANGIBLE ASSETS :									
Computer Software Licenses	3,06,500	1,50,000	-	4,56,500	39,438	94,889	-	3,22,173	2,67,062
Total (B)	3,06,500	1,50,000	-	4,56,500	39,438	94,889	-	3,22,173	2,67,062
T O T A L (A+B)	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
PREVIOUS YEAR	21,43,87,115	1,98,09,133	80,07,389	22,61,88,859	4,01,81,052	2,32,89,578	40,47,024	16,67,65,253	17,42,06,063

6 CAPITAL WORK IN PROGRESS

Particulars	31st March 2020	31st March 2019
Truck Chassis under Container Fabrication	-	77,65,705
Total	-	77,65,705

7 INVESTMENTS

Particulars	Number of Shares		Amount in ₹	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
In Equities, Quoted (fully paid shares of ₹ 10/- each Incab Industries Ltd	13,400	13,400	53,600	53,600
Total Non Current Investments			53,600	53,600
Market Value of Quoted Investments as per last available quotation			53,600	53,600

8 LOANS

Particulars	31st March 2020	31st March 2020	31st March 2019	31st March 2019
	Non Current	Current	Non Current	Current
Unsecured, Considered Good				
Deposits with Customers	-	3,25,000	-	5,25,000
Deposits with Others	3,17,849	-	3,22,349	-
Advances to Staff	-	3,09,252	-	6,71,927
Total	3,17,849	6,34,252	3,22,349	11,96,927

10 OTHER ASSETS

Particulars	31st March 2020	31st March 2020	31st March 2019	31st March 2019
	Non Current	Current	Non Current	Current
Advance to Transport Association for allotment of Land	19,87,200	-	19,87,200	-
Prepaid Expenses	-	6,66,187	-	75,63,521
Operational Advances	-	57,10,654	-	12,89,317
Other Advances	-	-	-	8,00,000
Total	19,87,200	63,76,841	19,87,200	96,52,838

11 TRADE RECEIVABLES

Particulars	31st March 2020	31st March 2019
Unsecured, Considered Good		
Trade Receivables	6,61,47,423	8,61,96,889
Total	6,61,47,423	8,61,96,889

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

12 CASH & BANK BALANCES

Particulars	31st March 2020	31st March 2019
Cash and Cash Equivalents		
Cash in Hand	15,99,031	3,65,205
Balances with Scheduled Banks		
Current Accounts	83,38,122	6,01,831
Deposits with Maturity less than 3 months	1,31,62,112	1,84,026
	2,30,99,265	11,51,062
Other Bank Balances		
Earmarked Bank Balances		
Unclaimed Dividend Accounts	-	2,05,469
Fixed Deposits with Maturity more than 3 months	21,03,051	37,23,974
	21,03,051	39,29,443
Total	2,52,02,316	50,80,505

Fixed Deposits include ₹ 21,03,051/- (31.03.2019 ₹ 19,67,115/-) held as margin money by banks against non-funded credit facilities.

13 CURRENT TAX ASSETS (NET)

Particulars	31st March 2020	31st March 2019
Pre Paid Taxes (net of provision)	1,40,95,918	2,38,22,629
Total	1,40,95,918	2,38,22,629

14 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Amount in ₹	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Authorised Capital				
Equity Shares of ₹ 10/- each	50,00,000	50,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid-up Capital				
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)				
Total			4,14,65,650	4,14,65,650

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

Particulars	31st March 2020		31st March 2019	
	Number of Shares	in ₹	Number of Shares	in ₹
At the beginning of the year	41,46,565	4,14,65,650	41,46,565	4,14,65,650
At the end of the year	41,46,565	4,14,65,650	41,46,565	4,14,65,650

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

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

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

Particulars	31st March 2020		31st March 2019	
	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 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

16 **BORROWINGS**

Particulars	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Secured				
Deferred Payment Credits from Bank	3,79,10,712	6,90,23,330		
for Purchase of Vehicles repayable in equated monthly installments against hypothecation thereof				
Less : Interest on future installments	29,54,859	71,79,606		
Net Borrowings			3,49,55,853	6,18,43,725
Less : Amount disclosed under Other Financial Liabilities				
Maturities due in next 12 months	2,37,33,825	3,19,28,104		
Less : Interest on above	20,79,546	42,24,747		
Net Borrowings due in next 12 months			2,16,54,279	2,77,03,357
Total			1,33,01,574	3,41,40,367

17 **OTHER FINANCIAL LIABILITIES**

Particulars	31st March 2020	31st March 2020	31st March 2019	31st March 2019
	Non Current	Current	Non Current	Current
Current Maturities of Long Term Borrowings	-	2,16,54,279	-	2,77,03,357
Unclaimed Dividends	-	-	-	2,05,469
Advance against sale of property	-	20,30,000	-	-
Sundry Advances	-	-	-	2,58,60,695
Total	-	2,36,84,279	-	5,37,69,521

18 **OTHER LIABILITIES**

Particulars	31st March 2020	31st March 2020	31st March 2019	31st March 2019
	Non Current	Current	Non Current	Current
Contribution for Joint Venture	7,46,50,000	-	7,49,00,000	-
Statutory Dues	-	1,09,49,085	-	62,22,206
Total	7,46,50,000	1,09,49,085	7,49,00,000	62,22,206

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

Particulars	31st March 2020	31st March 2019
Deferred Tax Liability / (Assets) - Net	1,10,30,035	1,25,78,909
Total	1,10,30,035	1,25,78,909

20 **TRADE PAYABLES**

Particulars	31st March 2020	31st March 2019
Trade Payables for goods and services		
- to micro, small and medium enterprises	-	-
- to others	1,35,34,989	88,23,078
Total	1,35,34,989	88,23,078

21 **SHORT TERM PROVISIONS**

Particulars	31st March 2020	31st March 2020	31st March 2019	31st March 2019
	Non Current	Current	Non Current	Current
Provision for Employee Benefits - Gratuity	-	3,30,080	-	3,06,887
Total	-	3,30,080	-	3,06,887

	2019-2020 ₹	2018-2019 ₹
22 OTHER INCOME		
Interest (Tax deducted at Source ₹ 34,012/- previous year ₹ 23,172/-)	11,91,339	14,59,580
	<u>11,91,339</u>	<u>14,59,580</u>
23 EMPLOYMENT EXPENSES		
Salaries	1,66,47,678	1,64,64,087
Employer's Contribution to P.F. & Other Funds	10,90,231	11,14,223
Contribution to Gratuity Fund	2,06,112	1,96,022
Staff Welfare Expenses	8,16,348	9,29,805
	<u>1,87,60,369</u>	<u>1,87,04,137</u>
24 OPERATION EXPENSES		
Freight Services	6,94,56,486	14,52,44,078
Vehicles Trip Expenses	23,43,41,191	27,06,31,519
Delivery & Collection	1,25,46,297	1,20,09,843
Vehicles' Taxes, Permits & Insurance	1,34,62,888	1,13,34,359
Tyres & Tubes	1,60,41,927	1,24,41,485
Vehicles' Repairs	2,69,28,313	2,71,45,422
Warehouse Management	23,42,963	-
	<u>37,51,20,065</u>	<u>47,88,06,707</u>
25 ADMINISTRATION EXPENSES		
Rent	8,50,312	7,31,016
Rates & Taxes	3,33,434	3,84,971
GST Credit Reversals (Refer Note 37)	4,87,612	14,35,127
Printing & Stationery	2,87,162	3,88,995
Travelling	2,94,496	5,00,038
Conveyance	15,78,386	18,78,905
Motor Car Maintenance	6,05,592	8,62,397
Scooter Maintenance	1,18,821	1,34,411
Information Technology Expenses	17,51,816	13,42,374
Electricity	5,79,610	5,92,222
Postage & Telegrams	1,49,732	2,02,516
Telecommunications	4,81,190	5,01,616
Advertisement	53,880	78,100
Professional Charges & Fees	6,27,519	6,67,167
Office Maintenance & Upkeep	16,03,707	15,61,410
Directors' Fees	64,000	-
Bank Charges	49,754	1,98,717
	<u>99,17,023</u>	<u>1,14,59,982</u>
26 FINANCIAL EXPENSES		
Interest of Vehicle Finance	42,24,747	54,47,212
Other Bank Interest	5,43,547	4,62,680
	<u>47,68,294</u>	<u>59,09,892</u>
27 OTHER EXPENSES		
Auditors Remuneration		
Audit Fees	60,000	60,000
In other Capacity	22,000	24,000
Loss on Sale of Depriciable Assets	12,34,428	14,05,297
	<u>13,16,428</u>	<u>14,89,297</u>

	2019-2020 ₹	2018-2019 ₹
28 TAX EXPENSES		
Current Tax	-	-
Deferred Tax	(15,16,642)	(55,81,455)
	(15,16,642)	(55,81,455)
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	22,93,279	(1,67,52,982)
Income Exempted from Tax	-	-
Taxable Income	22,93,279	(1,67,52,982)
Estimated Income Tax	5,96,253	(43,55,775)
<i>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense :</i>		
Deferred Tax	(15,16,642)	(55,81,455)
Others	21,12,895	12,25,680
Tax Expenses reported in Statement of Profit and Loss	-	-
Effective Rate of Income Tax	0.000%	0.000%
29 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
Actuarial Gains / (Losses)	(1,23,968)	(1,10,865)
Less : Income Tax on above	32,232	28,825
	(91,736)	(82,040)

30 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS
Contingent liabilities not provided for in respect of counter guarantees outstanding ₹ 20,00,000/- (Previous year ₹ 45,00,000/-) given to company's bankers against performance guarantees issued by them to customers.

31 FOREIGN CURRENCY TRANSACTIONS
Expenditure in foreign currency ₹ 9,396/- (previous year ₹ 10,267/-).

32 RELATED PARTY DISCLOSURES

(a) Key Management Personnel	Sri Kanhaiya Kumar Todi Sri Sushil Kumar Todi Sri Ashok Kumar Todi Sri Udit Todi Sri Raja Saraogi
(b) Relatives of Key Management Personnel	Smt. Shikha Todi (wife of Sri Kanhaiya Kumar Todi)
(c) Other Related Parties	
Anupurna Tie Up Pvt Ltd	Coastal Properties Pvt Ltd
Snuk Properties Pvt Ltd	Alps Housing & Holdings Ltd
Syscon Logistic Services Pvt Ltd	Snuk Investments & Portfolio Services

Related Party	Nature of Transaction	Amount (in ₹)	Outstanding as on 31.03.2020
Key Management Personnel	Directors Remuneration	52,20,000	(11,40,000)
	Contribution to Provident Fund	4,39,200	-
	Deductions for Perquisites	(90,000)	-
Relatives of Key Management Personnel	Directors Sitting Fees	16,000	-
Other Related Parties	Rent Payments	57,240	-
	Short Term Advance received	2,50,00,000	-
	Contribution for Joint Venture	2,50,000	(7,46,50,000)

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 2020	31st March 2019
Current Assets			
Financial			
<u>First Charge</u>			
Sundry Debtors	11	-	60,00,000
		-	60,00,000
Non Current Assets			
Non Financial			
<u>First Charge</u>			
Property, Plant & Equipment - Vehicles	5	6,80,14,990	7,97,82,902
Capital Work in Progress	6	-	77,65,705
		6,80,14,990	8,57,82,902
Total		6,80,14,990	9,17,82,902

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 2020	31st March 2019
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	-	-

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

35 EMPLOYEE BENEFITS

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

DEFINED CONTRIBUTION PLAN

The 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.

COASTAL ROADWAYS LIMITED

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

Reconciliation of the net defined benefit liability

Particulars	2019-20	2018-19
Net defined benefit liability at the beginning of the year	38,40,688	34,94,946
Service Cost	1,83,095	1,60,810
Interest Cost	2,88,052	2,65,616
Expenses/ (Income) recognised through Other Comprehensive	1,16,946	1,08,489
Benefits Paid	(1,76,106)	(1,89,173)
Net defined benefit asset/ (liability) at the end of the year	42,52,675	38,40,688

Reconciliation of Plan Assets

Particulars	2019-20	2018-19
Fair Value of Plan Assets at the beginning of the year	35,33,801	30,31,630
Interest Income on Plan Assets	2,65,035	2,30,404
Return on plan assets greater/ (lesser) than discount rate	(7,022)	(2,376)
Employer Contributions	3,06,887	4,63,316
Benefits Paid	(1,76,106)	(1,89,173)
Fair Value of Plan Assets at the end of the year	39,22,595	35,33,801

Expenses recognised in Profit and Loss

Particulars	2019-20	2018-19
Service Cost	1,83,095	1,60,810
Interest Cost (Net)	23,017	35,212
	2,06,112	1,96,022

Remeasurements recognised in other Comprehensive Income

Particulars	2019-20	2018-19
Actuarial (gain)/ Loss on defined benefit obligation	1,16,946	1,08,489
Return on plan assets greater/ (lesser) than discount rate	7,022	2,376
	1,23,968	1,10,865

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	2019-20	2018-19
Financial Assumptions		
Discount Rate	6.60%	7.50%
Salary Escalation Rate	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Normal retirement age	58 years	58 years
Withdrawal Rate	2.00%	2.00%

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

At 31st March 2020, 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	2019-20	2018-19
1 year	10,07,674	10,54,697
2 to 5 years	12,86,434	12,90,280
6 to 10 years	16,81,911	14,09,563
More than 10 years	33,07,222	32,72,158

The Company expects to contribute ₹ 3,30,080/- (previous year ₹ 3,06,887/-) to its gratuity fund in 2019-20.

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	2019-20	2018-19
Present Defined Benefit Obligation at the end of the year	42,52,675	38,40,688
Effect on DBO due to 1% increase in Discount Rate	45,45,616	36,11,128
Effect on DBO due to 1% decrease in Discount Rate	39,96,320	41,01,289
Effect on DBO due to 1% increase in Salary Escalation Rate	44,61,193	40,32,179
Effect on DBO due to 1% decrease in Salary Escalation Rate	40,60,243	36,61,918

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. However during the year, company has started a new business segment Warehouse Management Services which doesnot 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 ₹ 1,45,22,733/- as revenue recognised on consignments remaining unbilled as on 31st March 2020 due to non receipt of unqualified acknowledgements (previous year ₹ 18,04,881/-) and are net of deductions amounting to ₹32,79,510/- made by customer on account of transit and other issues.
- (d) Revenue Reconciliation for the year ended 31.03.2020

Earnings from	Value Billed (net)	Closing Less (Opening) Unbilled LRs	Non GST Deductions	Net Income
- Goods Transportation	39,42,57,646	1,27,17,852	(32,79,510)	40,36,95,988
- Warehouse Management Services	32,09,521	-	-	32,09,521
- Supply of Vehicles to Other Goods Transporters	1,02,88,129	-	-	1,02,88,129
- Exempt Services of Agricultural Produce	49,95,570	-	-	49,95,570
	41,27,50,866	1,27,17,852	(32,79,510)	42,21,89,208

(e) Tax Reconciliations for the year ended 31.03.2020

Particulars	2019-20	2018-19
Taxes Billed / Payable		
- On Freight Services	4,46,79,113	5,34,40,940
- On Warehouse Management Services	32,09,521	-
- On Input Services under RCM	19,115	21,600
- On Old Assets Sold	1,93,390	2,94,132
Total Taxes Collected/to be collected	4,81,01,139	5,37,56,672
Input Claims (net of reversals)	1,03,94,330	1,42,50,203
Taxes deducted at Source	2,76,012	3,54,797
Taxes Deposited	2,69,38,007	3,34,98,658
Total Taxes Paid	3,76,08,349	4,81,03,658
Balance Outstanding	1,04,92,790	56,53,014

38 FAIR VALUE ASSESSMENTS

Categories of Financial Assets & Financial Liabilities :

Particulars	As at 31st March 2020			As at 31st March 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments	-	-	53,600	-	-	53,600
Loans	-	-	9,52,101	-	-	15,19,276
Trade Receivables	-	-	6,61,47,423	-	-	8,61,96,889
Cash & Cash Equivalents	-	-	2,30,99,265	-	-	11,51,062
Other Bank Balances	-	-	21,03,051	-	-	39,29,443
Total Financial Assets	-	-	9,23,55,440	-	-	9,28,50,270
Financial Liabilities						
Borrowings	-	-	1,33,01,574	-	-	3,41,40,367
Trade Payables	-	-	1,35,34,989	-	-	88,23,078
Other Financial Liabilities	-	-	2,36,84,279	-	-	5,37,69,521
Total Financial Liabilities	-	-	5,05,20,842	-	-	9,67,32,966

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 2020		As at 31st March 2019	
	Carrying Cost	Amortised Cost	Carrying Cost	Amortised Cost
Financial Assets				
Investments	53,600	53,600	53,600	53,600
Loans	9,52,101	9,52,101	15,19,276	15,19,276
Trade Receivables	6,61,47,423	6,61,47,423	8,61,96,889	8,61,96,889
Cash & Cash Equivalents	2,30,99,265	2,30,99,265	11,51,062	11,51,062
Other Bank Balances	21,03,051	21,03,051	39,29,443	39,29,443
Total Financial Assets	9,23,55,440	9,23,55,440	9,28,50,270	9,28,50,270
Financial Liabilities				
Borrowings	1,33,01,574	1,33,01,574	3,41,40,367	3,41,40,367
Trade Payables	1,35,34,989	1,35,34,989	88,23,078	88,23,078
Other Financial Liabilities	2,36,84,279	2,36,84,279	5,37,69,521	5,37,69,521
Total Financial Liabilities	5,05,20,842	5,05,20,842	9,67,32,966	9,67,32,966

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,

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

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
Total	-	2,84,74,924	1,08,23,890	1,41,76,887	5,34,75,701

The following are the remaining contractual maturities of financial liabilities as at 31st March 2019

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	Total
Borrowings					
EMI payments against vehicle finance	-	1,69,32,048	1,49,96,056	3,70,95,226	6,90,23,330
Trade payables	-	88,23,078	-	-	88,23,078
Other financial liabilities	-	2,60,66,164	-	-	2,60,66,164
Total	-	5,18,21,290	1,49,96,056	3,70,95,226	10,39,12,572

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

Market Risk

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

Foreign Exchange Risk

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

Interest Rate Risk

The company's borrowings comprise of vehicle loans only which carries fixed rate of interest. The management has assessed that exposure of the Company in interest rate risk at the end of the year is ₹ Nil (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 2020	31st March 2019
Net Debt	3,49,55,853	6,18,43,725
Total Equity	11,59,66,881	11,21,02,926
Net Debt to Equity Ratio	0.30	0.55

42 Extra Ordinary Items (net of tax) amounting to Rs.1,04,64,818/- represent gains from sale of immovable properties i.e. free hold and lease 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 31.03.2020 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.

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 29th day of June, 2020

Kanhaiya Kumar Todi
Chairman
DIN-00112633

Udit Todi
Managing Director & CEO
DIN-00268484

Sneha Jain
Company Secretary
ACS-38991

Dipak Dey
Director
DIN-01141084

Raja Saraogi
Director & CFO
DIN-00271334