

**BOARD OF DIRECTORS**

**Shri Kanhaiya Kumar Todi – Chairman & Managing Director**  
**Shri Dipak Dey**  
**Shri Beni Gopal Daga**  
**Shri Om Prakash Kanoria**  
**Shri Sushil Kumar Todi**  
**Shri Ashok Kumar Todi**  
**Shri Udit Todi**

**EXECUTIVE**

**Shri Raja Saraogi – President**

**AUDITORS**

**Agarwal Maheswari & Co**  
**Chartered Accountants**  
**2B , Grant Lane, 4<sup>th</sup> Floor**  
**Kolkata - 700 012**

**SHARE TRANSFER AGENTS**

**S. K. Infosolutions Pvt. Ltd.**  
**34/1A Sudhir Chatterjee Street**  
**Kolkata - 700 006**  
**Tel No: 2219 – 6797**  
**E-mail : skcdilip@gmail.com**

**REGISTERED OFFICE**

**4 Black Burn Lane**  
**Kolkata - 700 012**

**CORPORATE OFFICE**

**1/1 Camac Street**  
**5th Floor**  
**Kolkata - 700 016**  
**Tel No. 2217-2222/23/24**  
**E-mail: [corporate@crwl.net](mailto:corporate@crwl.net)**

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**NOTICE**

Notice is hereby given that the Forty-Fifth Annual General Meeting of COASTAL ROADWAYS LIMITED will be held as under:

<b>Venue</b>	<b>Calcutta Chamber of Commerce Stephen Court 18H, Park Street Kolkata - 700 071</b>
<b>Day</b>	<b>Tuesday</b>
<b>Date</b>	<b>13th day of August, 2013</b>
<b>Time</b>	<b>11:00 A. M.</b>

To transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2013 together with the Balance Sheet as at that date, the Reports of the Directors and Auditors' thereon.
2. To appoint a Director in place of Sri Sushil Kumar Todi, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Sri Beni Gopal Daga, who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint M/s Agarwal Maheswari & Co, retiring Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Regd. Office:

4, Black Burn Lane  
Kolkata - 700 012

By Order of the Board of Directors

For Coastal Roadways Limited

(Raja Saraogi)  
President

The 22nd day of May, 2013

Notes:

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the time of the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 7th August, 2013 to Tuesday, 13th August, 2013 (both days inclusive).
- c) Brief resume of Directors proposed to be re-appointed at the 45th Annual General Meeting:
  1. Shri Sushil Kumar Todi, B.Com (Hons) FCA aged about 56 years has been associated with the Company since last 18 years. He has over 31 years of experience in Road Transport Industry and the Company has immensely benefited from his expertise in Financial Management, Business Administration, Express Logistics and Resource Development and Planning. The Board recommends the re-appointment of Shri Sushil Kumar Todi as a Director of the Company.
  2. Shri Beni Gopal Daga, an industrialist aged about 57 years has vast experience of 38 years in auto parts manufacturing & engineering industry. He has been member of various forums representing automobile and related industries at national level. The Company is expected to immensely benefit from his knowledge relating to the automobile industry in particular and efficient management skills in general. The Board recommends the re-appointment of Shri Beni Gopal Daga as a Director of the Company.
- d) Members desiring any information about accounts or otherwise, are requested to write to the Company, at least 10 days in advance of the Annual General Meeting, to facilitate compilation thereof.
- e) Those Members who have so far not encashed their dividend warrants for the financial years ended 31.03.2008, 31.03.2009, 31.03.2010, 31.03.2011 and 31.03.2012 may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government, pursuant to Section 205C of the Companies Act, 1956 on 11.09.2015, 01.09.2016, 09.09.2017, 17.08.2018 and 26.08.2019 respectively. Please note that as per Section 205C of the Companies Act, 1956, no claim shall lie against the Company or the aforesaid Fund in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date dividend became due for payment and no payment shall be made in respect of such claims.
- f) Notify immediately, change of address, if they are holding shares in physical form and to update such details with their respective Depository Participants (DPs), if they are holding shares in electronic form.
- g) Update their email ids with their DPs/Registrar to enable paper less communication in line with Go-Green initiative of the Ministry of Corporate Affairs, Government of India.
- h) Bring the copy of the Annual Report along with them and to produce the Attendance Slip at the entrance of the Meeting Hall.
- i) Members / Beneficial owners are requested to quote their Folio No. / DP and Client ID Nos., as the case may be, in all correspondence with the Company.

Regd. Office:

4, Black Burn Lane  
Kolkata - 700 012

By Order of the Board of Directors

For Coastal Roadways Limited

(Raja Saraogi)  
President

The 22nd day of May, 2013

## DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 45<sup>th</sup> Annual Report together with the Audited statement of Accounts for the year ended 31st March, 2013.

OPERATING RESULTS	2012-13 (₹ in Lacs)	2011-12 (₹ in Lacs)
Freight Earnings	8284.79	9174.92
Net Earnings	21.84	136.92
Provision for Taxation	4.89	38.16
Net Surplus	16.95	98.76
Prior Period Adjustments	0.41	(3.51)
Balance brought forward from previous year	14.63	13.75
	<b>31.99</b>	<b>109.00</b>
Appropriations:		
Transfer to General Reserve	15.00	51.00
Proposed Dividend & Tax thereon	-	43.37
Balance carried forward to next year	16.99	14.63
	<b>31.99</b>	<b>109.00</b>

## PERFORMANCE :

The Indian Economy is currently going through a challenging phase as GDP growth slowed down to nearly a decade low of around 5%. Weak industrial demand, particularly from the manufacturing and construction sectors along with policy logjams adversely affecting the mining sector hampered the overall growth of the transportation sector. The supply of excess vehicles from the underperforming sectors had a major impact on supply demand equilibrium and freight rates. Unprecedented hikes in diesel prices by 19.54% on YoY basis had continued effect on costs and margins which could not be fully passed on to the customers in such stiff and competitive environment. Persistent efforts were made to optimize the asset re-deployment and abandonment policy for loss making lanes was applied to minimize the mounting deficits. The Freight Earnings were recorded at ₹8285 lacs as against ₹9175 lacs in the previous fiscal. Despite increasing cost pressures and lower business volumes, pro-active margin management strategy helped your company to record positive PBT of ₹22 lacs.

Overall economic uncertainty reflected by declining GDP and IIP index results demonstrate real reductions in logistic industry activity. Domestic consumption has slowed and corresponding decline in production has meant a decline in real tonnage handled across the logistic industry. Your Directors anticipate that tough times are here to stay for some more time owing to subdued economic growth and uncertainty over fuel prices. The organized sector of the Indian Logistics is industry currently estimated at 6% of total direct spends as the industry is still dominated by small marginal players. The anticipated structural changes to the operation of the industry are expected from introduction of GST and FDI in multi-brand retail will primarily benefit larger organized players with a pan-India presence. In alignment with the future growth prospects and to compete in the new environment your company had already initiated the process of strategic alliance and has entered into long term joint ventures agreements for developing new warehouses, transshipment hubs and logistic parks which will open a new avenue for a changed and improved transportation service system in the time to come.

**DIVIDEND :**

In order to plough back profits for ongoing expansion program and because of low profitability, the Directors express their inability to recommend any dividend for the year ended 31<sup>st</sup> March, 2013.

**FINANCE AND ACCOUNTS :**

The year witnessed a remarkable slow down in realization cycles. Borrowings from institutional lenders for fleet acquisition were serviced with commitment. The Networth of your company has improved marginally to ₹1482 lacs as against ₹1465 lacs in the previous financial year.

**DEPOSIT :**

No Public Deposits were invited or accepted during the year under report.

**AUDITORS :**

M/s. Agarwal Maheswari & Co., Chartered Accountants, retires at the ensuing Annual General Meeting and is eligible for re-appointment.

**AUDITORS REPORT :**

The report of the Auditors is self-explanatory and does not call for any further comments from the Directors.

**INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE 1988**

**A. Conservation of Energy :**

The Company's operation involve no energy consumption.

**B. Form of Disclosure of particulars wrt absorption of Technology and Development of R & D:**

i) Research and Development - The Company do not have any R & D Division and Company's Operations do not require this type of establishment.

ii) Technology absorption, adoption and innovation - The Company has not imported any technology due to its nature of operation.

**DIRECTORS :**

Sri Sushil Kumar Todi and Sri Beni Gopal Daga retire from the board by rotation at conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Sri Ravi Agarwalla resigned from the Board wef 12.02.2013. Your Directors wish to place on record their sincere appreciation and gratitude for the guidance and advice received from him during his tenure as Director of the company.

Information on the Directors' eligible for reappointment as required under clause 49 of the Listing Agreement with Stock Exchanges is disclosed in the profiles of Directors under item Nos. 2 and 3 forming part of Notice dated 22nd May 2013.

**PERSONNEL :**

The true index to a Company's success is not only its turnover and quantum of profits but its valuable human resource. The Directors sincerely thank the employees at all levels for their dedicated services and co-operation which enabled the Company to perform satisfactorily. There are no employees drawing remuneration of ₹5,00,000/- a month or ₹60,00,000/- a year and therefore no particulars in terms of Section 217 (2A) of the Companies Act, 1956 are attached to this report.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

In the preparation of the Annual Accounts :

- 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.

**CORPORATE GOVERNANCE :**

Corporate Governance Report and Management Analysis and Discussion Report pursuant to Clause 49 of the Listing Agreement with Stock Exchanges are provided in separate annexures to this report.

**ACKNOWLEDGMENTS :**

The Board wishes to place on record their appreciation towards the contributions made by all employees of the company and their gratitude to the Company's valued customers, bankers, vendors, and shareholders who have reposed trust and extended their constant support to the company.

**On behalf of the Board of Directors**

*K. K. Todi*

**(K. K. Todi)**

**Chairman & Managing Director**

**Place : Kolkata**

**Date : the 22nd day of May, 2013**

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC PERSPECTIVE

The year under review was the year when Indian economy slipped back into an abyss. The unstable political scenario, outrages, increasing inflation, imminent collapse of the euro-zone had a very adverse affect resulting in a decade low GDP of our country. It was a very tough year and weak industrial demand continues to weigh on freight availability. The inputs costs especially the fuel prices continue to rise and with the partial deregulation policy, it is expected to increase further.

### ROAD FREIGHT TRANSPORT SECTOR

The Indian Road freight transport sector continues to remain unorganised and fragmented. The poor road infrastructure conditions, multiple check post for octroi and sales tax and unnecessary barrier in various states, delays, bureaucratic hurdles and other numerous problems make the freight industry unproductive and outmoded.

The freight rates in the country were severely affected by the political disturbances in various states and intense change in climatic conditions. Intense competition from unorganised players, the growing trend of reverse auctions and high operating costs had an adverse impact on the working of the road transport segments.

With the political instability, the construction of National Highway network which is expected to serve as a new life line the road density and quality is still uncertain. The nationwide slowdown in road development work is expected to continue. As such the benefits of running heavy payload vehicles and better road qualities that could help in reducing per tonne-km transportation cost are still far.

### BUSINESS STRATEGY & OPPORTUNITIES

The process of economic reforms has brought the global markets closer to the Indian economy. The customers now have access to better quality products & services at competitive rates. Globalization and competition have given emphasis to better supply chain management, which in turn has created a market for third party logistics (3PL) service providers. A growing number of customers are outsourcing their Logistic to 3PL providers in order to concentrate on their core competencies. Your company offers integrated logistics solutions using multi-modal transportation including state of the art warehousing facilities, customized customer services and other value added services. Your Company's advanced internet based consignment tracking and enterprise wide on-line computerized systems gives it a superior edge over its rivals.

Logistics solutions have emerged as a new growth opportunity for the express cargo Industry. Manufacturing companies are increasingly outsourcing their logistics requirements from third party logistics providers. Express companies world-wide, with their inherent know-how and distribution management skills coupled with warehousing facilities and technology leanings, are in the best position to offer such value added services.

On the other hand the unorganised/semi-organised segment of the express cargo industry will face pressure on margins because of unfavorable pricing environment. The unorganised sector is mostly into the documents business, where the margins are already squeezed. This segment is heavily populated with a number of players. The entry barriers in the documents business is low and coupled with the internet revolution, the importance of quick delivery of documents has lost its significance.

Logistics - The cargo and logistics companies have identified opportunities to take up integrated logistics solutions for clients. This outsourcing would enable manufacturing companies to concentrate on their primary activities, viz, production and marketing. Outsourcing inventory management will help the customers to have lower capital tie-up, thus reducing the associated risks.

Value added services - In an industry where differentiation is easily replicated, the cargo companies need to innovate new techniques to attract customers. In this endeavor, they add value to the core product to

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differentiate themselves from their competitors.

## **RISKS AND CONCERNS**

1. All India cargo companies face threat from local players who act as niche players at state and zonal level. Because of lack of regulations, the industry is crowded with too many players, which has led to unhealthy price cutting, discounts, etc. On the other hand, the entry of MNCs has added another dimension. They enjoy the patronage of MNC customers, better equipped as they are with the latest technology and skilled and trained manpower.

There is always the threat of the industry being affected by the economic slowdown. However, with the expected revival of the economy, implementation of WTO guidelines, the industry is expected to show better performance.

2. Entry of large multinationals, by way of joint ventures and/or through 100 % subsidiaries.
3. Large share of unorganised and semi-organised segment.
4. Sensitivity to economy - this industry is highly dependent on the overall economic scenario. In the mid 80's, the industry grew at a rapid pace at 30 - 35 %. This growth rate was sustained in the 90's. But due to the general slowdown of the world economy and of the Asian economy in particular, there had been a slowdown in this industry as well, and the growth rate was sluggish.
4. The partial deregulation on diesel price is also feared to have a cascading effect on inflation.
5. These factors potentially expose the Company to any significant fluctuations in the state of the Indian economy. The Company's operations have historically shown significant resilience to the normal ups & downs of the economic and industry cycles, the threats are significant but not permanent and your Company is equipped to fight the uncertainty by exploring and working on opportunities available.
6. All the revenues from the existing operations are derived from services rendered in the Indian markets. The Company has also been making and contemplating investments in attractive segments.
7. Your Company's highly integrated and competitive operations, leading positions in domestic markets, and thrust on value addition have proved to be an effective way to mitigate the impact of genetic industry factors.

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.

## **OUTLOOK**

Your Company has drawn plans to

Consolidate its activities relating to logistics and to create a strong base of operations.

Devise strategies to bring operational efficiency, cost effective services and to face economic slowdown and competition.

Fine tune the operating structure, and improve the customer focus and increase the Company's competitive advantage. The new structure usher an era of efficiency and growth.

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

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Your Company is also in process of developing required infrastructure viz. warehouses, transshipment hubs, logistic parks etc required for multimodal transportation, composite supply chain solutions including end to end logistic services and has also initiated process of alliance with strategic partners by making joint venture agreements.

#### **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.

#### **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.

#### **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.

#### **SOCIAL RESPONSIBILITIES**

Your Company always believes that organisational growth objective is always linked with the overall development of the society and the community at large.

Your Company has introduced a Drivers Group Accident Policy (Rashta Apatti Kavach Policy) to cover all the drivers of vehicles attached to the Company. This is a goodwill gesture to insure them in case of any unforeseen event, is being undertaken as part of the corporate social responsibility. The company has made provisions for rest rooms, sanitation and medical aids for drivers at all its major transshipment hubs across the routes on which the vehicles of the company ply. Special efforts have been initiated in collaboration with several NGOs to spread the awareness about HIV AIDS amongst drivers who are most prone to this disease.

Through its CSR wings the company also offers medical assistance and scholarship to the deserving candidates.

Human life and their safety still tops amongst the priority list of your company. Specially designed defensive driving courses are conducted to promote safety on roads. All efforts are taken to ensure no damage to human life, health and environment.

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**REPORT ON CORPORATE GOVERNANCE****1. 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.

**2. 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 18.05.2012, 06.08.2012, 09.11.2012 & 12.02.2013. The detailed particulars of the Directors and their attendance is as under:

Director	Category	Attendance		Other Companies		
		Board Meeting	Last AGM	Member	Committees	
				Member of Board	Member	Chairman
Mr. Kanhaiya Kumar Todi	Chairman & Managing Director	4/4	Yes	6	--	--
Mr. Dipak Dey	Non-Executive - Independent	4/4	Yes	1	--	--
Mr. Sushil Kumar Todi	Whole Time Director	2/4	No	1	--	--
Mr. Ashok Kumar Todi	Whole Time Director	2/4	No	2	--	--
Mr. Beni Gopal Daga	Non-Executive - Independent	3/4	Yes	3	--	--
Mr. Ravi Agarwalla *	Non-Executive - Independent	2/4	Yes	-	--	--
Mr. Om Prakash Kanoria	Non-Executive - Independent	4/4	Yes	2	--	--
Mr. Udit Todi	Whole Time Director	4/4	Yes	4	--	--

\* Mr Ravi Agarwalla resigned on 12.02.2013

**3. AUDIT COMMITTEE**

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

The terms of reference of the Audit committee cover the matters specified in Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

**4. REMUNERATION TO DIRECTORS**

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

Director	Salaries & Perquisites	Sitting Fees
Mr. Kanhaiya Kumar Todi	₹15,00,000/-	--
Mr. Sushil Kumar Todi	₹12,00,000/-	--
Mr. Ashok Kumar Todi	₹12,00,000/-	--
Mr. Udit Todi	₹12,00,000/-	--
Mr. Dipak Dey	--	₹16,000/-
Mr. Beni Gopal Daga	--	₹12,000/-
Mr. Om Prakash Kanoria	--	₹16,000/-
Mr. Ravi Agarwalla	--	₹8,000/-

**5. SHARE TRANSFER & INVESTOR GRIEVANCE COMMITTEE**

In accordance with the Clause 49 Para VI (D) of the Listing Agreement of the Stock Exchanges the Board has unanimously delegated the powers of share transfers to a committee comprising of Mr. Raja Saraogi, President, Mr. Jyotirmay Halder, Compliance Officer and M/s .S. K.Infosolutions Pvt. Ltd., Registrars and Share Transfer Agents in order to expedite the process of Share Transfers, issue of duplicate certificates, and certificates after split/consolidation/renewal and rematerialisation. This committee meets at least once in a fortnight to expedite all matters as stated earlier.

The Investor Grievance Committee consists of Mr. Kanhaiya Kumar Todi (Chairman) and Mr Udit Todi. All investor complaints that cannot be settled at the level of Company Secretary, Compliance Officer or Registrars are forwarded to this committee for final settlement. The committee meetings were held twice during the year and were attended by both the members.

The Company confirms that there were no share transfers pending as on 31.03.2013, and all request for dematerialisation of shares as on that date were confirmed /rejected into the NSDL system.

**6. GENERAL BODY MEETINGS**

The last three Annual General Meetings were held as under: -

Financial Year	Date	Time	Location
2009-2010	10.09.2010	11:00 AM	Kolkata
2010-2011	10.08.2011	11:00 AM	Kolkata
2011-2012	06.08.2012	11:00 AM	Kolkata

No special resolutions were required to be put through postal ballot last year nor are placed before the shareholders for approval at the ensuing meeting.

**7. DISCLOSURES**

During the year joint venture agreements were made with related companies for joint development of warehouses, transshipment hub and logistic parks. There were no other 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.

**8. 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.

Declaration by the Managing Director:

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, 2013.

K. K. TODI  
Chairman & Managing Director

**9. 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 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.

**10. GENERAL SHAREHOLDER INFORMATION**

- a) Annual General Meeting is proposed to be held on 13th August, 2013 at 11:00 AM at Calcutta Chamber of Commerce, Kolkata
- b) Financial Calendar (tentative)
- Annual Results (Audited) 22nd May, 2013
  - Annual General Meeting 13th August, 2013
  - Quarterly Results Within 45 days from the end of the quarter
- c) Dates of Book Closure 7th August, 2013 to 13th August 2013
- d) The company's shares are listed on the Bombay Stock Exchange Ltd (Scrip Code 520131). The ISIN no. allotted to the Equity Shares is INE229E01019.

e) Market Price data

Monthly high and low quotations as also the volume of shares traded on Bombay Stock Exchange Ltd

Months	High (₹)	Low (₹)	Volume
April'2012	18.50	17.10	4800
May'2012	18.00	16.00	6700
June'2012	17.75	15.25	4700
July'2012	18.90	15.45	3800
August'2012	16.70	15.20	11300
September'2012	17.95	15.95	6400
October'2012	19.65	17.25	8100
November'2012	18.90	18.00	1600
December'2012	20.40	17.00	8200
January'2013	24.00	19.40	31300
February'2013	24.40	19.50	14800
March'2013	21.35	20.30	3700

f) Registrars & Share Transfer System

M/s .S K Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata – 700 006 are the SEBI Registered Registrars and Share Transfer Agents appointed by the company. All requests for transfers, splits, consolidation, dematerialisation etc may be sent directly to them or to the company's secretarial department at its corporate office at Kolkata.

g) Distribution of Share-holding as on 31st March 2013.

Shares Held	Shareholder		Shareholding	
	Number	%	Quantity	%
Upto 500	2786	91.78	394200	9.51
501 to 1000	134	4.41	120200	2.90
1001 to 2000	59	1.94	90900	2.20
2001 to 3000	14	0.47	34200	0.82
3001 to 4000	8	0.26	29600	0.71
4001 to 5000	8	0.26	38100	0.92
5001 to 10000	4	0.13	29100	0.70
10001 to 50000	11	0.36	342750	8.27
50001 to 100000	1	0.03	64023	1.54
100001 and above	11	0.36	3003492	72.43
<b>Total</b>	<b>3036</b>	<b>100.00</b>	<b>4146563</b>	<b>100.00</b>
Physical Mode	1988	65.48	477196	11.51
Electronic Mode	1048	34.52	3669369	88.49

## h) Shareholding Pattern as on 31st March 2013

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	133150	3.21
Indian Public	787800	19.00
NRIs / OCBs	115600	2.79
<b>Total</b>	<b>4146565</b>	<b>100.00</b>

- i) Address for Correspondence: Shareholders correspondence should be addressed to the Registrar at address mentioned in (e) above. In case of any difficulty, Shareholders may contact Mr. Raja Saraogi, President at the Company's Corporate Office at 1/1, Camac Street, Kolkata - 700 016, Phone : 033-2217 2222 (3 Lines) or Email at coastalgroup@vsnl.net

**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, 2013 as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

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 Shareholders/Investors Grievance 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.

**Dr. D. R. AGARWAL**  
Partner  
Membership No. 51484  
For and on behalf of  
**AGARWAL MAHESWARI & CO.**  
Chartered Accountants  
FRN No. 314030E



Kolkata, 22nd day of May, 2013.

## SECRETARIAL COMPLIANCE CERTIFICATE

For the Financial Year ended March 31, 2013

To

The Members

**Coastal Roadways Limited**  
4 Black Burn Lane  
Kolkata - 700 012

CIN : L63090WB1968PLC027373  
Authorised Capital : Rs. 5,00,00,000/-  
Paid up Capital : Rs.4, 14, 65,650/-

I have examined the registers, records, books and papers of M/s. Coastal Roadways Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act, and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company, this clause is not applicable.
4. The Board of Directors duly met four times on 18th May, 2012, 6th August, 2012, 9th November, 2012 and 12th February, 2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 31st July, 2012 to 6th August, 2012 (both days inclusive) during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 6th August, 2012 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors and/or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
  - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) deposited the amount of dividend declared during the year in a separate bank account within prescribed period.
  - (iii) Posted Dividend warrants to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed /unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank Ltd. within prescribed time.
  - (iv) duly complied with the requirements of Section 217 of the Act.



Cont'd...2

# Debasish Mukhopadhyay

B.com (H), A. C. S.,  
Practising Company Secretary


73/1, N. S. C. BOSE ROAD  
KOLKATA-700040  
TEL : 2246-8888  
(M) : 93398 30459

- 2 -

14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and no directors to fill casual vacancies during the financial year under review.
15. The Company has not appointed any Whole-time Director during the financial year under review.
16. The Company has not appointed any sole selling agents during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the act during the financial year under review.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any share during the financial year under review.
20. The Company has not bought back any share during the financial year under review.
21. There was no redemption of preference shares or debentures during the financial year under review.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any advances or unsecured loans falling within the purview of section 58A during the financial year under review.
24. The amount borrowed by the company from financial institutions, banks and others during the financial year is within the borrowing limits of the company and that necessary resolution as per section 293(1)(d) of the Act have been passed by the Company.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under review.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under review.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company during the year under review.
30. The Company has not altered its Articles of Association during the financial year under review.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year under review.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place : Kolkata  
Date : 22<sup>nd</sup> May, 2013



  
Debasish Mukhopadhyay  
Practising Company Secretary  
C. P. No. : 5323

# Debasish Mukhopadhyay

B.com (H), A. C. S.,  
Practising Company Secretary

73/1, N. S. C. BOSE ROAD  
KOLKATA-700040  
TEL : 2246-8888  
(M) : 93398 30459

Annexure forming part of the report of even date issued for M/s Coastal Roadways Limited for the financial year ending 31st March, 2013.

## ANNEXURE - A

Registers as maintained by the Company:

Sr. No.	Name of the Register	Maintained
1.	Register of Members	u/s 150 of the Act
2.	Register of Contracts	u/s 301 of the Act
3.	Register of Directors	u/s 303 of the Act
4.	Register of Directors' shareholdings	u/s 307 of the Act
5.	Register & Returns	u/s 163 of the Act
6.	Register of Share Transfer	u/s 108 of the Act
7.	Board Minutes Books & AGM/EGM Minutes Books	u/s 193 of the Act

## ANNEXURE - B

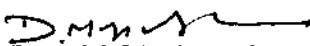
Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2013.

Sr. No.	Form No.	Section / Rule	Description	Details of filing	Whether filed within prescribed time yes/no	If delayed, additional fees paid yes/no
1	66	383A	Secretarial Compliance Certificate 2011 - 2012	Date: 01/10/2012	No	Yes
2.	20B	159	Annual Return 2011-2012	Date: 03/10/2012	Yes	N.A.
3.	23B	224 (1A)	Appointment of Auditors 2012 -2013	Date: 01/12/2012	Yes	N.A.
4	23AC & 23ACA	220	Balance Sheet and Profit & Loss A/c 2011-2012	Date: 10/01/2013	Yes	N.A.
5	32	303 (2), 264 (2)	Resignation of Director	Date: 27/02/2013	Yes	N.A.

No Form / Return were required to be filed with the R.D, CLB and Central Government.

Place: Kolkata  
Date: 22<sup>nd</sup> May, 2013



  
Debasish Mukhopadhyay  
Practising Company Secretary  
C.P. No. : 5323





## **Independent Auditors' Report**

**TO THE MEMBERS OF COASTAL ROADWAYS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Coastal Roadways Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as





evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in conjunction with Notes 1 to 29 and subject to Note 22 regarding non provisions of gratuity liabilities for ₹ 37,42,350/- and Note 24 for non-provision for doubtful debts for ₹ 3,09,725/-, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31, March 2013;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") as amended issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956;



**AGARWAL MAHESWARI & CO.**

Chartered Accountants



Head Office :

4TH FLOOR, ROOM NO. 88

2B, GRANT LANE, KOLKATA - 700 012

PH. : (033) 2225-7937 • FAX : 033-2243-7688

E-mail : agarwalmaheswari2006@yahoo.co.in

- (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For AGARWAL MAHESWARI & CO.

Chartered Accountants.

FRN No. 314030E

(D. R. Agarwal)

Partner.

Membership No.51484

Kolkata

Date: May 22, 2013





**Annexure to the Independents Auditors' Report**

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

**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) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

**2. In respect of its inventories:**

(a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

**3. The Company has neither granted nor taken any loan, secured or unsecured, to or from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the sub-clauses (a), (b), (c), (d), (e), (f) and (g) of clause (iii) are not applicable to the Company.**

**4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.**





5. a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.

b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under apply.

7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

8. 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 u/s 209(1)(d) of the Companies Act, 1956 for any of the services provided by the Company.

9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty and cess were in arrears, as at March 31, 2013, for a period of more than six months from the date they became payable.

10. The Company does not have any accumulated loss at the end of the financial year. The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.





11. Based on our audit procedures and on the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank and debenture holders.

12. In our opinion and according to the explanations given to us and based on the information available no Loans and Advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund /nidhi /mutual benefit fund/society. Therefore, the provisions of clause(xiii) of paragraph 4 of the order are not applicable to the Company.

14. In our opinion the Company is not dealing in or trading in Shares, Securities, Debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institutions.

16. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion the term loans were used for the purpose for which they were raised.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

18. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.

19. The Company has not issued any debentures.

20. The Company has not raised any monies by public issue during the year.





21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

**For AGARWAL MAHESWARI & CO.**  
**Chartered Accountants.**  
**FRN No. 314030E**

  
**(D. R. Agarwal)**  
**Partner.**  
**Membership No.51484**

**Kolkata**  
**Date: May 22, 2013**



BALANCE SHEET AS AT 31st MARCH, 2013

	Note	As at 31st March 2013 ₹	As at 31st March 2012 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	41465650	41465650
Reserves & Surplus	4	106763224	105027747
		<b>148228874</b>	<b>148493397</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	73302361	81577838
Other Non-Current Liabilities	6	153800000	45800000
Deferred Tax Liability		5153550	4984288
		<b>232255911</b>	<b>132382108</b>
<b>Current Liabilities</b>			
Trade Payables		7884933	69635241
Other Current Liabilities	7	9125689	824487
Short Term Provisions	8	-	4337318
		<b>17010622</b>	<b>74797028</b>
		<b>397495407</b>	<b>353652529</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Gross Block	9	371037671	354354807
Less : Depreciation		158679020	147398738
		<b>212358651</b>	<b>206956089</b>
Non Current Investments	10	53600	53600
Long Term Loans & Advances	11	3198909	2476809
		<b>215611160</b>	<b>209486278</b>
<b>Current Assets</b>			
Trade Receivables	12	132043895	91776455
Cash & Cash Equivalents	13	13226859	33544951
Short Term Advances	14	36613493	18844845
		<b>181884247</b>	<b>144166251</b>
		<b>397495407</b>	<b>353652529</b>

Notes on Financial Statements annexed

1 to 29

In terms of our report of even date

Dr. D. R. AGARWAL

Partner

Membership No.51484

For & on behalf of

AGARWAL MAHESWARI & CO.

CHARTERED ACCOUNTANTS

FRN No. 314030E

Kolkata, the 22nd day of May, 2013



Directors

IC ICT-d  
Mehrotra  
S. Banerjee



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2013

	Notes	2012-2013 ₹	2011-2012 ₹
<b>INCOME</b>			
Freight Services (Tax at Source ₹5059487/-Previous Year ₹6884385/-)		828478884	917452005
Other Income (Tax at Source ₹90904/-Previous Year ₹183012/-)	15	1623386	2589242
		<b>830102270</b>	<b>920041247</b>
<b>EXPENDITURE</b>			
Employment	16	19167064	18108313
Operations	17	760993968	832100118
Administration	18	13933927	13521598
Financial	19	6972911	8296122
Others	20	120393	1477045
		<b>801188263</b>	<b>873503196</b>
<b>PROFIT BEFORE DEPRECIATION AND TAX</b>		<b>28914007</b>	<b>46538051</b>
Depreciation		26730217	32845865
<b>PROFIT BEFORE TAX</b>		<b>2183790</b>	<b>13692186</b>
Tax Expenses			
Current		320000	320000
Deferred		169282	616425
<b>PROFIT FOR THE PERIOD</b>		<b>1694508</b>	<b>9875761</b>
<b>EARNING PER EQUITY SHARE</b>			
Basic & Diluted EPS		0.41	2.38

Notes on Financial Statements annexed

1 to 29

In terms of our report of even date

Dr. D. R. AGARWAL  
Partner  
Membership No.51484  
For & on behalf of  
**AGARWAL MAHESWARI & CO.**  
CHARTERED ACCOUNTANTS  
FRN No. 314030E  
Kolkata, the 22nd day of May, 2013



Directors

*IC IC Fdh*  
*MeleBuals*  
*Manam*  
*8/5/13*

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

	For the year ended 31.03.13	(₹ in Lacs) For the year ended 31.03.12
<b>A Cash Flow from Operating Activities :</b>		
Net Profit before Tax and extraordinary Items	21.84	136.92
Adjustments for :		
Depreciation	267.30	328.48
Interest/Dividend	(9.90)	(21.12)
Profit/Loss on Sale of Assets/Investments	(1.26)	13.42
<b>Operating Profit before Working Capital changes</b>	<b>277.98</b>	<b>457.68</b>
Adjustments for :		
Trade and other receivables	(402.67)	27.50
Loans and Advances	(142.71)	90.06
Trade Payables	(617.50)	(540.16)
Other Current Liabilities	83.01	2.06
<b>Cash generated from operations</b>	<b>(801.89)</b>	<b>37.14</b>
Direct Taxes Paid	(44.99)	(76.24)
<b>Net Cash from Operating Activities</b>	<b>(846.88)</b>	<b>(39.10)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of fixed Assets	(351.32)	(152.67)
Sale of fixed Assets	31.25	91.61
Interest Received	9.90	21.12
<b>Net Cash used in/ received from Investing Activities</b>	<b>(310.17)</b>	<b>(39.94)</b>
<b>C Cash Flow from Financing Activities</b>		
Advances for Joint Venture	1080.00	458.00
Proceeds from Lease finance borrowings	(82.76)	(327.53)
Payment of Dividend and Dividend Tax	(43.37)	(43.37)
<b>Net Cash used in/ received from Financing Activities</b>	<b>953.87</b>	<b>87.10</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(203.18)</b>	<b>8.06</b>
Opening Cash and Cash Equivalents	335.45	327.39
Closing Cash and Cash Equivalents	132.27	335.45

In terms of our report of even date

Dr. D. R. AGARWAL  
Partner  
Membership No.51484  
For & on behalf of  
**AGARWAL MAHESWARI & CO.**  
CHARTERED ACCOUNTANTS  
FRN No. 314030E  
Kolkata, the 22nd day of May, 2013



Directors

IC KTD  
Udit Adhikari  
Signature  
Date

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013

**1. CORPORATE INFORMATION**

The company is a company incorporated under the Companies Act, 1956. It is engaged in providing road transport services.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**A. Convention:**

The financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards and relevant requirements of the Companies Act, 1956.

**B. Fixed Assets, Depreciation and Impairment:**

- a) Fixed Assets are stated at Cost includes amounts added on revaluation, as reduced by and accumulated depreciation and impairment loss, if any.
- b) Depreciation on fixed assets is charged on straight line method as per schedule XIV to the Companies Act, 1956, except in case of vehicles where it is charged on the estimated life as technically assessed. Depreciation on addition is charged for half of the year irrespective of the date of additions. However, no depreciation is charged on the assets sold during the year.
- c) An asset is treated as impaired when the carrying cost of Assets exceeds its recoverable value.

**C. Recognition of Income & Expenditure:**

In compliance with the requirements of Accrual System of Accounting, the following standards have been set out :

- a) Freight income is accounted when goods are delivered by the Company to Customers and unqualified acknowledgements are obtained from them.
- b) Direct expenses are accounted when hired vehicles deliver the goods to the Company at destination.
- c) Payments made to hired lorries at the time of commencement of trip for destination and freight received from customers in advance at the time of booking are accounted for on actual basis.
- d) Payments received from Customers towards unsettled accounts are credited to freight income account as and when the dues are finally settled and realised.
- e) Year-end liability in respect of claims for loss and damages is provided as calculated by claim recovery agents.
- f) Deduction made by parties towards Claims, Excess Charges, TDS etc. from bills raised by Company are accounted for in the year of actual deduction.
- g) In case of composite contract jobs, all receipts and outgoings in respect of job are accounted for on the basis of completion of jobs or distinct part thereof and in case of transportation jobs where work in progress bills are raised as per the contracts, on the basis of such bills.
- h) Having regard to the size of operation and the nature of complexities of company's business, in management opinion, the above are the reasonable standard of applying accrual system of accounting as required by law.



*Meha*

*De*



**COASTAL ROADWAYS LIMITED**

**D. Investments:**

Long-term investments are stated at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term investments.

**E. Contingent Liabilities & Contingent Assets**

Contingent liabilities not provided for are disclosed by way of notes. Contingent Assets are neither accounted nor disclosed in the financial statements.

F. The previous year figures have been regrouped/reclassified wherever necessary to confirm to the current year presentation as per revised Schedule VI.

	As at 31st March 2013 ₹	As at 31st March 2012 ₹
<b>3 SHARE CAPITAL</b>		
<b>Authorised</b>		
50,00,000 Equity Shares of ₹10 each (Previous Year 50,00,000 Equity Shares)	<b>50000000</b>	<b>50000000</b>
<b>issued, Subscribed &amp; Paid Up</b>		
41,46,565 Equity Shares of ₹10 each fully paid in cash (Previous Year 41,46,565 Equity Shares)	<b>41465650</b>	<b>41465650</b>
	<b>41465650</b>	<b>41465650</b>
 Out of the above 11,00,700 Equity Shares of ₹10 each allotted as fully paid up bonus shares by capitalising Rs.1,10,07,000 out of Revaluation Reserve		
 <b>The details of Shareholders holding more than 5% shares</b>		
<b>Name of the Shareholder</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Coastal Agro-Tech India Pvt Ltd	611486	611486
Todi Services Ltd	361755	361755
Kanhaiya Kumar Todi	330825	330825
Continental Road Carriers Pvt Ltd	318450	318450
M M Udyog Ltd	296939	296939
Coastal Properties Pvt Ltd	287905	287905
Shikha Leasing & Finance Pvt Ltd	224480	224480



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**COASTAL ROADWAYS LIMITED**

		As at 31st March 2013 ₹	As at 31st March 2012 ₹
<b>4 RESERVES &amp; SURPLUS</b>			
Securities Premium	(a)	19996302	19996302
<b>General Reserve</b>			
As per last Balance Sheet		83568554	78468554
Add : Amount Transferred from Statement of Profit & Loss		1500000	5100000
	(b)	85068554	83568554
<b>Statement of Profit &amp; Loss</b>			
As per last Balance Sheet		1462891	1374657
Add : Profit for the year		1694508	9875761
		3157399	11250418
Less : Prior Period Adjustments for Taxes		(40969)	350209
		3198368	10900209
Less : Appropriations			
Transferred to General Reserve		1500000	5100000
Proposed Dividend		-	3731909
Tax on Proposed Dividend		-	605409
		1500000	9437318
Carried forward to next year	(c)	1698368	1462891
Total (a+b+c)		106763224	105027747
<b>5 LONG TERM BORROWINGS</b>			
Deferred payment credits For purchase of vehicles under installment arrangements against hypothecation thereof		73302361	81577838
		73302361	81577838
<b>6 OTHER NON CURRENT LIABILITIES</b>			
Contributions for Joint Venture		153800000	45800000
		153800000	45800000
<b>7 OTHER CURRENT LIABILITIES</b>			
Sundry Advances		300500	280500
Unclaimed Dividend		717559	518684
Advance from Director		8000000	-
Other Payables		107630	25283
		9125689	824467
<b>8 SHORT TERM PROVISIONS</b>			
Proposed Dividend		-	3731909
Corporate Dividend Tax		-	605409
		-	4337318



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## 9. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	COST AS ON 01.04.2012 ₹	ADDITIONS ₹	SALES / ADJUSTMENTS ₹	COST AS ON 31.03.2013 ₹	UPTO - 31.03.2012 ₹	FOR THE YEAR ₹	ADJUSTED DURING THE YEAR ₹	UPTO 31.03.2013 ₹	AS ON 31.03.2013 ₹	AS ON 31.03.2012 ₹
<b>TANGIBLE ASSETS :</b>										
Freehold Land	12706000	5687400	-	18393400	-	-	-	-	18393400	12706000
Leasehold Land	3727000	-	-	3727000	-	-	-	-	3727000	3727000
Buildings	34351602	-	-	34351602	9088773	559931	-	9648704	24702898	25262829
Furniture & Fittings	4410808	-	-	4410808	3938192	279204	-	4217396	193412	472616
Office Equipments	11714104	219558	-	11933662	7524506	561634	-	8086140	3847522	4189598
Heavy Commercial Vehicles	270084232	28355490	15879494	282560228	119619091	23890856	13512984	129996962	152563266	150465141
Light Commercial Vehicles	3943930	-	1175351	2768579	2146095	263015	910702	1498408	1270171	1797835
Motor Cars	12482760	869745	1394484	11968021	4272415	1094699	1026249	4340865	7617156	8210345
Scooters	768361	-	-	768361	654836	72994	-	727830	40531	113525
Chain Pulleys	166010	-	-	166010	154830	7885	-	162715	3295	11180
<b>TOTAL</b>	<b>354354807</b>	<b>35132193</b>	<b>18449329</b>	<b>371037671</b>	<b>147398738</b>	<b>26730217</b>	<b>15449935</b>	<b>158679020</b>	<b>212358651</b>	<b>206956069</b>
PREVIOUS YEAR	370822880	23167184	39635257	354354807	135785147	32845865	21232274	147398738	206956069	235037733



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**COASTAL ROADWAYS LIMITED**

	As at 31st March 2013 ₹	As at 31st March 2012 ₹
<b>10. NON CURRENT INVESTMENTS (AT COST)</b>		
<b>Quoted</b>		
Equity shares of ₹10/- each 13400 Incab Industries Ltd. (Market Value Rs.NIL, Previous Year Rs.NIL)	53600	53600
	<u>53600</u>	<u>53600</u>
<b>11. LONG TERM LOANS &amp; ADVANCES</b>		
<b>(Considered Good)</b>		
Advance for purchase of Capital Assets	2100200	1236200
Deposits with Government Departments	528760	528760
Deposits with Others	569949	711649
	<u>3198909</u>	<u>2476609</u>
<b>12. TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Debts Exceeding six months Considered Good	3457909	2891505
Considered Doubtful	309725	303592
	<u>3767634</u>	<u>2995097</u>
Other Debts Considered Good	128276261	88781358
	<u>132043895</u>	<u>91776455</u>
<b>13. CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	1468043	1393037
<b>With Scheduled Banks</b>		
Current Accounts	5484847	18349455
Fixed Deposits (Note - 26)	5556410	13283775
Unclaimed Dividend Accounts	717559	518684
	<u>11758816</u>	<u>32151914</u>
	<u>13226859</u>	<u>33544951</u>
<b>14. SHORT TERM ADVANCES</b>		
<b>(Considered Good)</b>		
Advances recoverable in cash or in kind or for value to be received or pending adjustments	26752717	13285374
Prepaid Taxes (net of provisions)	9219919	4999549
Advances to Staff	640857	559922
	<u>36613493</u>	<u>18844845</u>
<b>15. OTHER INCOME</b>		
Interest(Tax deducted at Source ₹90904/- previous year ₹183012/-)	990327	2111930
Profit on sale of Assets	125606	-
Agricultural Income(Net)	507453	477312
	<u>1623386</u>	<u>2589242</u>



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**COASTAL ROADWAYS LIMITED**

	2012-2013 ₹	2011-2012 ₹
<b>16 EMPLOYMENT EXPENSES</b>		
Salaries	16678506	16406951
Employer's Contribution to P.F. & Other Funds	1005214	983861
Gratuity	561488	34500
Staff Welfare Expenses	921856	683001
	<u>19167064</u>	<u>18108313</u>
<b>17 OPERATION EXPENSES</b>		
Freight Services	456408173	555826981
Vehicles Trip Expenses	221915156	203634070
Delivery & Collection	25120996	23533366
Vehicles' Taxes, Permits & Insurance	12952147	11910703
Tyres & Tubes	18819646	16810607
Vehicles' Repairs	25777850	20384391
	<u>760993968</u>	<u>832100118</u>
<b>18 ADMINISTRATION EXPENSES</b>		
Rent	537002	535243
Rates & Taxes	744204	650732
Printing & Stationery	642540	756774
Travelling	2466473	2524950
Conveyance	1322110	1468565
Motor Car Maintenance	617626	716893
Scooter Maintenance	252962	265120
Information Technology Expenses	1846904	1384598
Electricity	872102	782095
Postage & Telegrams	331016	310953
Telecommunications	1088618	1177235
Advertisement	90187	99292
Legal & Profesional Charges	263354	163613
Office Maintenance & Upkeep	2401716	2280409
Miscellaneous Repairs	239433	124884
Directors' Fees	52000	56000
Bank Charges	165680	224242
	<u>13933927</u>	<u>13521598</u>
<b>19 FINANCIAL EXPENSES</b>		
Hire Purchase Charges	6972911	8295687
Interest to Bank	-	435
	<u>6972911</u>	<u>8296122</u>
<b>20 OTHER EXPENSES</b>		
Loss on Sale of Assets	-	1341983
Donation	35000	50000
Auditors Remuneration		
Audit Fees	67416	67416
In other Capacity	17977	17646
	<u>120393</u>	<u>1477045</u>



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21. Contingent Liability not provided for:

- i) In respect of counter guarantees outstanding ₹45,00,000 /-(Previous year ₹52,00,000/-) given to company's bankers against performance guarantees issued by them to customers.  
 ii) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹8,99,800/- (Previous year ₹12,63,800/-).

22. Employee benefits of short term nature comprising leave and medical benefits are recognized as expense as and when it accrues. Employee benefits of long term nature comprising gratuity is accounted for on cash basis. Actuarial valuation for gratuity liability as on 31st March, 2013 amounts to ₹37,42,350/- (previous year ₹38,00,236/- ) remains not provided for in accounts in accordance with past practice. However, in compliance to the applicable statutes, the company entered into a Group Gratuity Scheme with the Life Insurance Corporation of India for which necessary application for approvals is pending before the Income Tax authorities.

23. Directors' remuneration:

	<u>2013</u>	<u>2012</u>
Salary & Allowances	51,00,000	47,60,000
Contribution to Provident fund	4,68,000	4,36,800
Sitting Fees	52,000	56,000
	<u>56,20,000</u>	<u>52,52,800</u>

24. No provision has been made in respect of Sundry Debtors doubtful of recovery ₹3,09,725/- (Previous year ₹3,03,592/-) though adequately covered by reserves of the Company.

25. Other advance under Current Assets include ₹1,12,36,950/- (Previous year ₹1,30,50,102/-) being hire purchase charges in relation to interest on future installments for purchase of vehicles under installment payment arrangements.

26. Fixed Deposits with Banks include ₹27,32,334/- (previous year ₹19,98,978/-) with maturity of more than 12 months being deposits under lien with bank as margin money against non-funded credit facilities.

27. Expenditure on foreign travel ₹7,30,993/- (Previous year ₹10,10,405/-) includes expenditure in foreign currency ₹2,64,719/- (previous year ₹6,31,480/-).

28. The Provisions of Accounting Standard AS-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company's business activities fall under a single segment viz. Logistic.

29. Disclosure pursuant to Accounting Standard AS-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India :-

**Related Parties**

(a) Where Control Exists

N.A.

(b) Associates & Joint Ventures

1. Todi Services Ltd
2. Snuk Properties Pvt Ltd
3. Syscon Logistic Services Pvt Ltd
4. Anupama Tie Up Pvt. Ltd.

(c) Key Management Personnel

1. Shri Kanhaiya Kumar Todi
2. Shri Sushil Kumar Todi
3. Shri Ashok Kumar Todi
4. Shri Udit Todi

(d) Relatives of Key Management Personnel

Smt. Shikha Todi  
(wife of Shri Kanhaiya Kumar Todi)

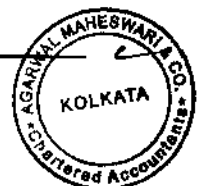
(e) Other Related Parties

N.A.



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Details of Related Party Transactions

Related Party	Nature of Transaction	Amount (₹)	Outstanding as on 31.03.2013
Associates & Joint Ventures	Contribution for Joint Venture	10,80,00,000/-	15,38,00,000/-
Key Management Personnel	Directors Remuneration	51,00,000/-	NIL
	Advance from Director	80,00,000/-	80,00,000/-
	Rent	25,320/-	NIL
Relatives of Key Management Personnel	Rent	29,472/-	NIL

Dr. D. R. AGARWAL  
 Partner  
 Membership No.51484  
 For and on behalf of  
**AGARWAL MAHESWARI & CO.**  
 Chartered Accountants  
 FRN No. 314030E

Kolkata, 22nd day of May, 2013.



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*Member*  
*Imli*  
*D. Mohan*

**COASTAL ROADWAYS LIMITED**

(Regd. Off: 4 Black Burn Lane, Kolkata - 700 012)  
Corporate Off: 1/1 Camac Street, Kolkata - 700 016

**FORTYFIFTH ANNUAL GENERAL MEETING**

13TH AUGUST 2013, 11: 00 A.M.

AT CALCUTTA CHAMBER OF COMMERCE, Conference Hall,  
Stephen Court, 18H, Park Street, Kolkata - 700 071

**ADMISSION SLIP**

Folio No \_\_\_\_\_

I certify that I am a registered shareholder of the Company and hold \_\_\_\_\_ Shares  
Please ✓ in the box.

MEMBER

PROXY

\_\_\_\_\_  
Member's Signature

Name of the Proxy in Block Letters \_\_\_\_\_

Proxy's Signature

Note: Shareholder/Proxy holder wishing to attend the meeting must bring the Admission slip to the meeting and hand it over at the entrance duly signed.



**COASTAL ROADWAYS LIMITED**

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being a members of **COASTAL ROADWAYS LIMITED** hereby appoint \_\_\_\_\_ or  
falling him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us my/us behalf  
at the 45th Annual General Meeting of the Company to be held on Tuesday, the 13th day of August, 2013 and at any  
adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

Folio No. \_\_\_\_\_

No. of Shares held .....

.....  
Signature

**Affix  
1/- Rupee  
Revenue  
Stamp**

Notes :

1. The Proxy form must be returned so as reach the Corporate Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting .
2. Members are requested to bring their copies of the Annual Report along with them to the Meeting .