

# 37<sup>th</sup> ANNUAL REPORT

2023-2024



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

ROADWAYS INDIA LIMITED

## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Mr. Amit Goyal**

Chairman & Managing Director

**Mrs. Sanjana Goyal**

Independent Director

**Mr. Kapish Agarwal**

Independent Director

**Mrs. Anita Goyal**

Non- Executive Director

**Mr. Vineet Goyal**

Chief Financial Officer

**Ms. Deeksha Bajaj**

Company Secretary

### BOARD COMMITTEES

**AUDIT COMMITTEE**

Mr. Kapish Agarwal- Chairman

Mrs. Sanjana Goyal

Mrs. Anita Goyal

**REMUNERATION/ NOMINATION COMMITTEE**

Mr. Kapish Agarwal- Chairman

Mrs. Sanjana Goyal

Mrs. Anita Goyal

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mrs. Anita Goyal- Chairman

Mrs. Sanjana Goyal

Mr. Amit Goyal

**REGISTERED OFFICE**

Plot No. 53-A/8, Rama Road Industrial Area,

New Delhi-110015

Tel No.: 011-47192065

Fax:011-25815456

E-mail: corporate@roadwaysindia.com

Website:www.roadwaysindia.com

**REGISTRAR AND TRANSFER AGENTS**

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area,

Phase - I, New Delhi - 110020

Tel: 011-26812682-83, 011-64732681-88

Fax: 011-26812682

E-mail: grievances@skylinerta.com

Website:www.skylinerta.com

**AUDITORS**

**STATUTORY AUDITOR**

M/s. Anoop Agarwal & Co

Chartered Accountants,

Delhi

**SECRETARIAL AUDITOR**

Neeta Sharma & Co

Practicing Company Secretaries

Delhi

**BANKERS**

Kotak Mahindra Bank

HDFC Bank

ICICI Bank

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## MANAGEMENT DISCUSSION AND ANALYSIS

### India Economy Overview

The growth moderation for India in FY 2023-24 is premised on tight monetary conditions, and elevated oil prices. However, FY 2024-25 is expected to see faster growth in investment, thanks to supportive government policies and sound macroeconomic fundamentals, lower nonperforming loans in banks, and significant corporate deleveraging that will enhance bank lending.

“Despite the global slowdown, India’s economic growth rate is stronger than in many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand,”. “The Government of India’s strong infrastructure push under the Prime Minister’s Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth.”

Improving labour market conditions and consumer confidence will drive growth in private consumption. The central government’s commitment to significantly increase capital expenditure in FY 2024-25, despite targeting a lower fiscal deficit of 4.9% of GDP, will also spur demand. Helped by recovery in tourism and other contact services, the services sector will grow strongly in FY 2024-25 and FY 2025-26 as the impact of COVID-19 wanes. However, manufacturing growth in FY 2024-25 is expected to be tamped down by a weak global demand, but it will likely improve in FY 2025-26. Recent announcements to boost agricultural productivity, such as setting up digital services for crop planning and support for agriculture startups will be important in sustaining agriculture growth in the medium term.

Inflation will likely moderate to 4.6% in 2024, assuming moderation in oil and food prices, and slow further to 4.2% in FY 2025 as inflationary pressures subside. In tandem, monetary policy in FY 2024-25 is expected to be tighter as core inflation persists, while becoming more accommodative in FY 2025-26. The current account deficit is projected to decline to 0.7% of GDP in 2024 and -1.3% in 2025. Growth in goods exports is forecast to be moderate in FY 2024-25 before improving in FY 2025-2026, as production-linked incentive schemes and efforts to improve the business environment, such as streamlined labor regulations, improve performance in electronics and other areas of manufacturing growth. Services exports growth has been robust and is expected to continue to strengthen India’s overall balance of payments position.

However, geopolitical tensions and weather-related shocks are key risks to India’s economic outlook.

### Indian Logistics Industry Overview

India is ranked as the 7th largest global market, with a value of over \$250 billion in FY 2021, for the logistics industry by World Bank. It is estimated that this industry would reach 380 billion dollars in 2025, with a growth trajectory of 10 to 12 percent CAGR.

Logistics in India is an integral part of any economy as it helps in the effective movement of goods and services from one place to another. In India, the logistics sector has played a crucial role in the growth and development of the country’s economy. The logistics sector in India has grown rapidly in the last decade, and it is estimated to be worth \$215 billion by 2020.

The contribution of the logistics sector to India’s GDP has been significant in recent years. In 2019, the logistics sector contributed 13.5% to India’s GDP, which is expected to grow to 15% by 2025.

The logistics sector is also a major contributor to foreign trade as it enables the smooth movement of goods across borders. India’s logistics sector is responsible for handling around 95% of India’s total trade by volume and 70% by value.

The logistics sector is also a significant employment generator in India. It employs around 22 million people, which is expected to grow to 40 million by 2030. The logistics sector is not only creating direct job opportunities but also providing indirect employment opportunities, particularly in the transport and warehousing sectors.

### Challenges

#### Increasing transportation costs

While the Russia-Ukraine conflict has triggered the recent volatility in fuel prices, transportation costs have increased over the last few years. Several trucking businesses predict that the rates of annual contracts will rise by double digits this year because of strained capacity.

In addition, Europe suffers from a short supply of heavy goods vehicle drivers, with a shortage of around 400,000 throughout their land. Similarly, road transportation rates have increased by 23% in the US amidst rising freight spending and increased input costs for logistics players. In sum, transportation costs are going up univocally across the globe.

#### Inconsistencies in tracking

Despite the benefits of IoT, many brands continue to follow manual tracking processes. Using spreadsheets and multiple software for the same activity decreases workforce productivity and reduces efficiency.

#### Empty miles

Empty miles, also known as non-revenue miles, have plagued the logistics industry for years. They lead to unnecessary cost increases, adverse environmental impacts, and negatively affect the efficiency of both carriers and shippers..

#### Fragmented communication

A logistics supply chain begins with manufacturing and ends with the final product getting delivered to the customer. Unfortunately, OEMs often suffer from a lack of an integrated communication channel. This deficiency leads to fragmented communication that adversely impacts delivery times and efficiency.

#### Delivery delays

The spiraling effect of the pandemic caused factories to shut down and led to a series of labor-shortage-related issues. In addition, they have siloed and fragmented legacy processes that negatively impact the delivery times.

### Opportunities & Emerging trends

#### Supply Chain Agility

Business occurs faster than ever due to the constant rollout of technological advances. Companies and their supply chains must be nimble if they wish to remain or become competitive in today's digital environment. To achieve supply chain agility, logistics companies can harness the power of self-managed onboarding, as well as change and exception management.

Self-managed services give direct, hands-on control to businesses, rather than relying on outside entities to complete tasks.

#### Embrace Complexity Through Automation

Automation is a key resource for modern businesses since it reduces costs and increases efficiencies, plus it frees your staff to do other, more productive activities. Logistics companies can harness the power of automation by implementing end-to-end integrations between backend WMS/ERP systems and the many eCommerce solutions that are growing in popularity.

As companies continue to implement more platforms and systems into their business processes, there is more data than ever to collect. Data is extremely useful when making business decisions. However, the increase in

applications and /or platforms also means the data is spread across various locations. This requires users to hop between software solutions to find and compile data, which is a time-consuming and tedious process. Data collection is also error-prone since a human is manually sourcing it.

### **Supply Chain Transparency and Collaboration Mandate**

Logistics companies work with countless moving parts daily. Real-time visibility into supply chains is essential for logistics companies to stay organized and manage their business. One way for them to achieve this is through integrating their EDI and APIs.

When integration is done right, EDI and APIs work together to provide better supply chain visibility and can even help with onboarding. API integration gives deeper insight into B2B integrations within your digital ecosystem, while EDI helps start and orchestrate business processes.

### **Less Than Truckload (LTL) Demand**

With the rise in eCommerce popularity and the demand for faster shipping, logistics companies are being asked to make smaller shipments more frequently. This is because companies do not have time to wait until they have enough orders to fill up an entire carrier. One solution is LTL, also known as less than truckload. With this method, multiple smaller orders from various companies are placed on one carrier—creating a full load with numerous delivery stops.

### **Discussion on Financial Performance with respect to Operational Performance**

The key strategy of the Company will be focused around:

1. Timely completion of Project
2. Financial strength & liquidity
3. Professional Management

During the year under review, the Company registered total revenue of Rs. 60,30,50,000 as compared to Rs.55,74,63,752 for the previous year and Profit before tax of Rs. 59,90,48,000 for the year under review as compared to Profit of Rs. 4,85,40,162 for the previous year.

### **Material Developments Human Resources / Industrial Relations**

The Company has cordial relation with the employees of the company. The staff has the depth of experience and skills to handle company's activities. Skilled team of workers and other professionals ensure superior quality standards during every stage of work. The total employee strength as on March 31, 2024 was 55.

### **Internal Control System and their Adequacy**

The Management of the Company is committed to ensuring effective internal control systems commensurate with the size and the complexity of the business. The Company has established adequate and effective internal controls to achieve its compliance and reporting objectives. The controls are deployed through various policies and procedures. These policies and procedures are periodically revisited to ensure that they remain updated with the changes in the business environment. Policies and processes are regularly tested by internal and statutory auditors. Suggestions to further strengthen policies and processes or to make them more effective are shared with respective process owners and changes are made.

The Company continues to invest in various IT initiatives to automate controls to the extent possible, in order to minimise errors and lapses. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

**Cautionary Statement**

The statements made in this report describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

## **NOTICE**

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, the 28<sup>th</sup> day of September, 2024 at 10:30 A.M. at Plot No. 53-A/8, Rama Road Industrial Area, New Delhi-110015, India to transact the following businesses:-

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mrs. Anita Goyal (DIN: 00271295), who retires by rotation and, being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS**

3. To re-appoint Mr. Amit Goyal as Managing Director of the company, for a further term of 5 years with effect from 05.09.2024.

To consider, and if thought fit, to pass with or without modification the following resolution as special resolution.

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or reenactment thereof, for the time being in force and pursuant to the Articles of Association of the company and subject to such consents and permissions, as may be required, approval of the Members of the company be and is here accorded for re-appointment of Mr. Amit Goyal (DIN: 02614232), as the chairman and Managing Director of the company, for a period of 5 (five) years with effect from 5<sup>th</sup> September, 2024, liable to be retire by rotation, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or a duly constituted committee thereof from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the order of the Board  
For **Roadways India Limited**

Place: New Delhi  
Date: 03<sup>RD</sup> September, 2024

Sd/-  
**Deeksha Bajaj**  
**Company Secretary**  
**ACS-18920**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. 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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty Members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a Proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
3. Corporate member intending to send their authorized representative to attend and vote at the meeting are requested to send a certified true copy of the Board Resolution authorising them in this behalf.
4. The Share Transfer Books and Register of Members of the Company will remain closed from Sunday, 22<sup>nd</sup> September, 2024 to Saturday, 28<sup>th</sup> September, 2024 (both days inclusive).
5. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company, electronically.
6. **Members holding shares in physical mode:**
  - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company/Skyline Financial Services Private Limited, if not registered with the Company as mandated by SEBI.
  - (b) are advised to register the nomination in respect of their shareholding in the Company.
7. **Members holding shares in electronic mode:**
  - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts
  - (b) are advised to contact their respective DPs for registering the nomination.
8. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form from w.e.f. April 1, 2019. Accordingly, the Company/Registrar has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
9. Details required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") in respect of the Director seeking appointment/re-appointment at the Annual General Meeting is provided in the AGM notice.
10. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The Annual Report, Notice of AGM, Proxy Form and Attendance Slip are also available at the Company's website at [www.roadwaysindia.com](http://www.roadwaysindia.com).
11. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 10.00 AM to 4.00 PM up to the date of conclusion of Annual General Meeting.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been

passed at the AGM. The Board has appointed Neeta Sharma, Practicing Company Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed Neeta Sharma, Practicing Company Secretary(Membership No. ACS: 40845; CP No: 19364), as the Scrutinizer to scrutinize the e-voting/ ballot process in a fair and transparent manner.

13. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 (forty eight) hours from the conclusion of the Meeting, make a scrutinizer's report and submit the same to the Chairman. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.roadwaysindia.com](http://www.roadwaysindia.com) and on the website of CDSL and shall also be intimated to the Stock Exchanges where shares of the Company are listed.

### **INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Section 108 of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of **Central Depository Services Limited (CDSL)** for the purpose of providing e-voting facility to all its members.

The e-Voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).

- (i) The voting period begins on 25<sup>th</sup> September 2024, at 09:30 A.M and ends on 27<sup>th</sup> September 2024 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 02<sup>ND</sup> September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following</li> </ol>

	<p>URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

## Roadways India Limited

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact attoll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 2109911

#### **A BRIEF PROFILE OF THE DIRECTORS TO BE APPOINTED/ RE-APPOINTED**

<b>Particulars</b>	<b>Mrs. Anita Goyal</b>
Date of Birth	1 <sup>st</sup> June, 1965
Qualifications	Graduate
Expertise in specific Functional Area	22 Years' experience in Logistics Business
Date of first appointment on the Board	1 <sup>st</sup> June, 1999
Directorship held in other Companies	-
Memberships/ Chairmanships of committees of other companies	-

#### **EXPLANATORY STATEMENT UNDER SECTION 102(1) OF COMPANIES ACT, 2013**

The following statement set out all material facts relating to the special business mentioned in the notice

##### **Item No. 3**

The board of directors of the company at its meeting held on 14th August 2024 has subject to approval of members by ordinary resolution, re-appointed Mr. Amit Goyal (DIN: 02614232) as a chairman and managing director, for a further period of 5(five) years from the expiry of his present term .i.e. 04<sup>th</sup> September, 2024, Liable to retire by rotation basis, on terms and conditions including remuneration as recommended by the, Nomination and remuneration committee (the “NR Committee”) of the board and approved by the board.

## Roadways India Limited

It is proposed to seek member's approval for the re-appointment of and remuneration payable to Mr. Amit Goyal as chairman and managing director of the company, in terms of the applicable provisions of the act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. amit goyal are as under.

### **Power and Duties:**

The Chairman and Managing Director will have the substantial powers of management.

In pursuance of and subject to the articles of Association of the company provisions of the companies Act' 2013 and rules made thereunder. the chairman and managing Director will exercise all the powers as may be exercised by the Board of Directors of the Company.

The chairman and Managing Director shall exercise his powers subject to the superintendence control and direction of the Board of Directors.

### **Remuneration:-**

**(a) Salary**

1,50,000/- per month in the pay scale of 1,50,000-50,000-2,00,000

**(b) Provident fund**

Contribution to provident fund not exceeding 12% of salary in aggregate

**(c) Gratuity**

Gratuity payable at a rate not exceeding half a month salary for each completed years of service

**(d) Leave encashment**

The encashment of leave at the end of the tenure will be allowed in accordance with the rules of the company.

(e) Reimbursement of membership fee for club in india including admission and life membership fee.

(f) Subject to overall ceiling on remuneration mentioned herein below, the executive director may be given other allowances, benefits, and perquisites as the board of directors may from time from time decide.

**(g) Amenities:**

- (i) Company shall provide suitable conveyance facilities as may be required by the executive director and approved by the board.
- (ii) Company shall provide telephone, tele-fax, and other communications facilities at the executive's director's residence.

### **Overall Remuneration:**

The aggregate of salary, perquisites and commission in any Financial year shall not exceed the limits prescribed from time to time under Sections 197 and Schedule v and other applicable provisions of the companies Act, 2013 read with schedule v to the said Act as may for the time being, be in force

Details of Mr. Amit Goyal are provided in the "Annexure,"to the Notice pursuant to (i) Regulation 36 (3) of the securities and Exchange Board of India (Listing obligations and Disclosure requirements) regulation 2015

## Roadways India Limited

Mr. Amit Goyal is interested in the resolution set out at item No. 3 of the Notice.

Save and except the above, none of the other Directors / Key Managerial personnel of the company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution.

The board commends the ordinary resolution set out at item no. 3 of the notice for approval by the members.

**Information relating to Item No. 3 :- Details of Director seeking appointment/reappointment at the forth coming Annual General Meeting (in pursuance of Regulation 36(3) of the SEBI (LODR) Regulations, 2015) and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India is as under"**

<b>Name of the Director</b>	Amit Goyal
<b>Brief Resume</b>	Mr. Amit Goyal is a Graduate. Acting as Managing Director in the Company
<b>Age &amp; Date of Birth</b>	08/02/1988 36 Years
<b>Educational Qualification</b>	Graduate
<b>Experience &amp; Nature of expertise</b>	Amit Goyal have vast experience in different intricacies of the industry including financing
<b>Terms and Conditions of Appointment/re-appointment along with details of remuneration sought</b>	Amit Goyal is proposed to re-appoint as Managing Director. Remuneration details is disclosed in the Explanatory Statement
<b>Last Drawn remuneration, if applicable</b>	Disclosed in the Explanatory Statement
<b>Date of First Appointment on the Board</b>	01/09/2009
<b>Disclosure of relationship between directors inter-se</b>	Relative of Anita Goyal
<b>Names of other listed companies in which director hold directorship and membership of committees of the board</b>	No other Company
<b>Shareholding in the Company including Beneficial Ownership</b>	359500
<b>Directorship in other Companies</b>	7
<b>No. of Board meeting attended</b>	13(Thirteen)

**IMPORTANT & URGENT  
FOR YOUR IMMEDIATE ACTION**

Dear Shareholder(s)

**Compulsory Dematerialization of shares of listed company:**

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

**Mandatory update of PAN and Bank details:**

Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have/ have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account details to the Company/ Registrar & Transfer Agent (RTA) for registration under their folio.

**UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS ETC.**

Your attention is drawn to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, wherein it has been decided by the SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhar No. by all shareholders.

In the said circular, SEBI has also stipulated that if the shareholders holding shares in physical mode do not update the PAN, KYC and Nomination details or these details are not made available to the Company/their Registrar and Share Transfer Agents (RTA) by 30th September, 2023, then such folios shall be frozen by RTA on or after 1st October, 2023 (or any other date as may be notified) as per the directive issued by SEBI. Also, the folios in which PAN is not linked to Aadhaar as on 30.06.2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

Please further note that w.r.t. securities in the frozen folios –

- Any service request will be entertained by the RTA only upon registration / updation of PAN, KYC and Nomination details
- However the frozen folios shall be eligible for any payment including dividend, interest or redemption payment but only through electronic mode upon complying with the requirements stated herein (or as per other directive of SEBI)
- The frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Therefore, you are requested to comply with the following procedure to avoid any freezing of folios:-

1. Update the valid PAN, KYC in Form ISR-1 and Nominations details in Form SH-13 with RTA latest by 30th September, 2024. Form ISR-1 and Form SH-13 is available on the website of the Company and RTA.
2. If you want to register / update the signature in the Company/RTA records, then submit Form ISR-2 duly verified by your Bank. Form ISR-2 is available on the website of the Company and RTA.
3. In case you do not wish to nominate any person with whom shall vest, all the rights in respect of such shares in the event of your death, you shall file 'Declaration to Opt-out' in Form ISR-3 with our RTA. Form ISR-3 is available on the website of the Company and RTA.

## Roadways India Limited

4. If you want to change/cancel the existing nomination, then submit (a) Form SH-14 for change in the nomination details; (b) Form SH-14 and Declaration to Opt-out in Form ISR-3 for cancellation of existing nomination. Copies of Form SH-14 & Form ISR-3 are available on the website of the Company and RTA.
5. Submit Bank Account details (Name of Bank with Branch address, account number, IFS Code) to our RTA.
6. Submit Contact Details i.e., Postal address with PIN, Mobile Number and Email Address to our RTA. (You are requested to kindly update your Email Id and Mobile No. with our RTA for records as well as for receiving communication by electronic means.)

\* All forms mentioned above and other relevant information are also available on the website of the company ([www.roadwaysindia.com/](http://www.roadwaysindia.com/) and [www.skylinerta.com](http://www.skylinerta.com))

The Company has already sent the draft letter in which all Forms for UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS ETC. detail mentioned please submit these duly filled forms to our RTA i.e. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

All shareholders, who have not yet dematerialized their shares, are also advised to get their shares converted into demat / electronic form.

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

Full Name of the Member Attending \_\_\_\_\_

Member's Folio No/ Client ID: \_\_\_\_\_ and DP ID: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

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

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

I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 28<sup>th</sup> September, 2024 at 10:30 A.M at its registered office, at Plot No. 53-A/8, Rama Road Industrial Area, New Delhi-110015

.....  
Member's / Proxy's Signature

**FORM NO. MGT-11**

**PROXY FORM**

[Pursuant to Section 105(69) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

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

E-mail Id : \_\_\_\_\_

Folio No./Client Id\*: \_\_\_\_\_

I, being the member of \_\_\_\_\_ shares of the above named Company, hereby appoint:

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

E-mail Id: \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on poll) for me and on my behalf at the 37<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, September 28, 2024 at 10.30 A.M. at Registered Office of the company at Plot No. 53-A/8, Rama Road Industrial Area, New Delhi-110015 and/or at any adjournment thereof in respect of such resolution as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2024		
2.	To appoint a Director in place of Mrs. Anita Goyal (DIN: 00271295), who retires by rotation and, being eligible, offers herself for re-appointment		
3.	To re-appoint Mr. Amit Goyal as Managing Director of the company, for a further term of 5 years with effect from 05.09.2024.		

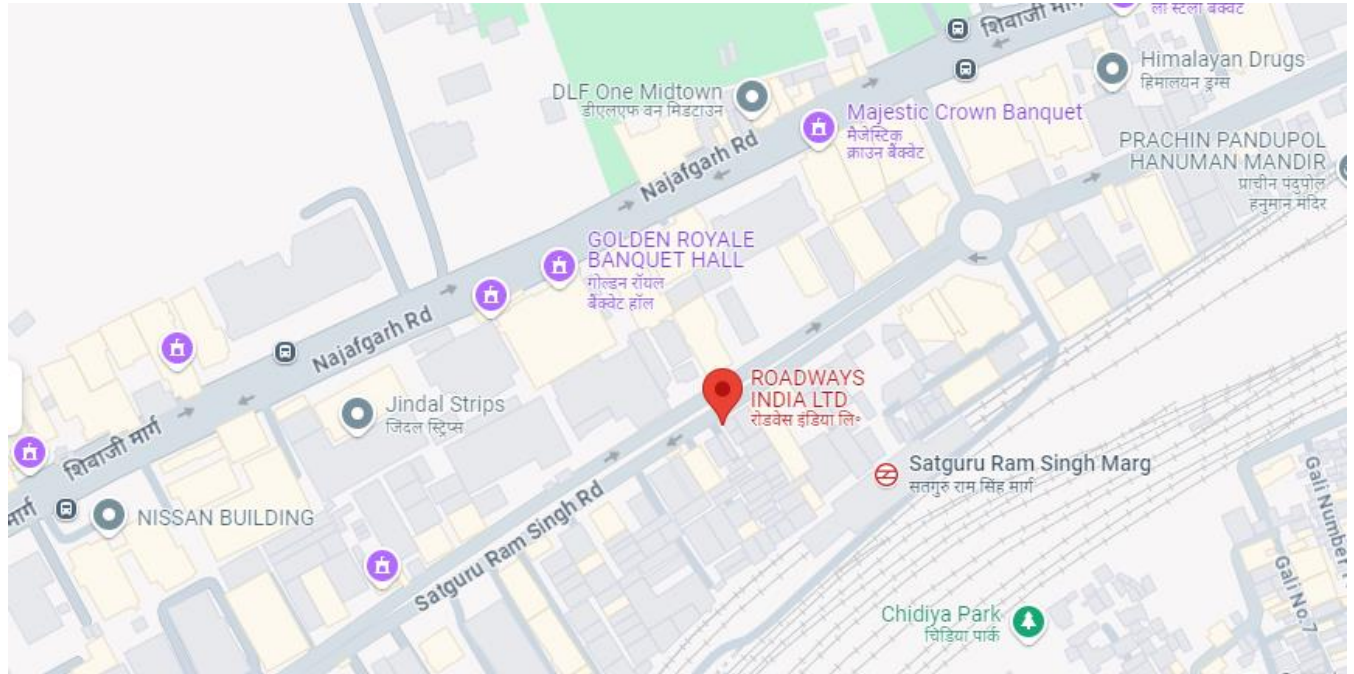
Signed this \_\_\_\_ day of \_\_\_\_, 2024

\_\_\_\_\_  
(Signature of the Shareholder)

\_\_\_\_\_  
(Signature of the Proxy holder (s))

Affix Re. 1/-  
revenue stamp

**Route Map to the venue of 37<sup>th</sup> Annual General Meeting**



## BOARDS' REPORT

Dear Members,

The Board of Directors are pleased to present the 37<sup>th</sup> Annual Report together with the audited financial statements (standalone) for the financial year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

The highlight of Standalone Financial Results of your Company is summarized below:-

(in Rs.)

Particulars	2023-24	2022-23
Profit Before Tax	2,76,33,000	4,85,40,163
Less: Provision for Tax	52,22,000	5,73,153
Profit after Tax	<b>2,24,10,000</b>	<b>4,79,67,009</b>
Add: Profit brought forward from previous year	15,62,15,002	10,82,47,992
Surplus available for appropriation	<b>17,86,25,132</b>	<b>15,62,15,002</b>
Less: Transfer to General Reserve	0	0
Retained Profits carried forward	<b>17,86,25,132</b>	<b>15,62,15,002</b>

### OPERATIONS

During the year under review, the total sales of your Company was Rs. 57,78,13,000 as against Rs. 55,74,63,752 from the previous year indicating Increase of Rs. 2,03,49,248 which was about 3.06% Growth over the last year. The year under review resulted in Profit of Rs. 2,24,10,000 as against Loss of Rs. 4, 79, 67,009 during the previous year.

### SHARE CAPITAL

The paid-up Equity Share Capital as at 31<sup>st</sup> March, 2024 stood at Rs. 3,52,02,000/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March 2024, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

### DIVIDEND

In light of capital requirement for business purposes, the Director regrets their inability to propose any dividend for the year ended 31<sup>st</sup> March, 2024.

### TRANSFER TO RESERVES

During the year under review, no amount was transferred to Reserves.

### SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Venture and Associate Company.

### MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposal. Company policies, guidelines and

procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Audit reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board of Directors following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps.

During the year, the Company conducted a detailed review of its internal control systems, evaluated the internal financial control systems with the Audit Committee and discussed relevant issues with internal and statutory auditors. Based on the recommendations of the Audit Committee, the Board has stated in its responsibility statement that the Company followed proper internal financial controls and that such internal financial controls are adequate and were operating effectively.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, a report on the Management's Discussion and Analysis is appended hereto and forms part of this report.

## **RISK MANAGEMENT**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

## **WHISTLE BLOWER MECHANISM**

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy of the Company, as framed/ adopted from time to time.

The mechanism provides for adequate safeguards against victimization of employees & Directors to avail of the mechanism & also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Vigil Mechanism policy is available on the website ([www.roadwaysindia.com](http://www.roadwaysindia.com)) of the Company.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)**

### **(i) APPOINTMENT**

As per the provisions of Section 152 of the Act, Mrs. Anita Goyal (DIN: 00271295), retire by rotation and being eligible, offer herself for re-appointment.

Brief resume of director seeking appointment/ re-appointment along with other details as stipulated under the SEBI Listing Regulations are provided in the Notice for convening the AGM.

## **(ii) KEY MANAGERIAL PERSONNEL**

Mr. Sunil Kumar resigned as Company Secretary & Compliance Officer w.e.f 09<sup>th</sup> January, 2024. However, he again appointed as Company Secretary & Compliance Officer w.e.f 18<sup>th</sup> March, 2024.

## **STATUTORY DISCLOSURES**

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI Listing Regulations.

## **MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other businesses. The Board met Thirteen times during the year, details of which are given in the Corporate Governance report forming part of this report.

## **AUDIT COMMITTEE MEETINGS**

The composition of the Audit Committee is in compliance with the provisions of the Act & the SEBI Listing Regulations. The detailed information regarding the Audit Committee forms part of the Corporate Governance Report.

The Board has accepted all the recommendations made by the Audit Committee during the year.

## **MEETING OF INDEPENDENT DIRECTORS**

For the Financial Year 2023-24, one separate meeting of the Independent Directors was held. The details of the meeting are laid out in the Corporate Governance Report.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an evaluation of its own performance, the Directors (including Independent, Non Executive and Executive Directors) individually, the performance of its Chairman as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report which forms part of this Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. 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 and loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **EXTRACT OF ANNUAL RETURN**

As required under section 134(3)(c) of the Companies Act, 2013, the Annual Return is put up on the Company's website and can be accessed at [www.roadwaysindia.com](http://www.roadwaysindia.com).

## **AUDITORS**

### **(i) STATUTORY AUDITORS**

Pursuant to Section 139 of the Act, M/s. Anoop Agarwal & Co., Chartered Accountants, (Firm Registration No. 088479) were re-appointed as Auditors of the Company for a second term of five consecutive years, at the 33<sup>rd</sup> AGM held on 30<sup>th</sup> September, 2020. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors' Report for FY 2023-24 does not contain any qualification, reservation or adverse remark but they have suggested some points for the betterment of the company.

### **(ii) REPORTING OF FRAUDS BY AUDITORS**

As per provision of Section 143 (12) of the Companies Act, 2013, the statutory auditor has not reported any instances of fraud by the Company, by its officers or employees.

### **(iii) INTERNAL AUDITOR**

Pursuant to Section 138 of the Act & rules made thereunder, M/s S Maurya & Associates, Chartered Accountants, (Firm Registration No. 040642N) was appointed as the Internal Auditors of the company for the Financial Year 2023-24, who is responsible for performance of duties as internal auditors of the company and their report will be reviewed by the audit committee from time to time.

### **(iv) SECRETARIAL AUDIT**

The Company has undertaken Secretarial Audit for the financial year 2023-24 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report as **"Annexure B"**.

## **RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under Section 188 of the Act, during the financial year under review, were in the ordinary course of business and on arm's length basis.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is annexed herewith as **"Annexure C"**.

Further, details on the policy of the Company with respect to the transactions with related parties are given in the Corporate Governance Report and are also available on the website of the Company.

## **DETAILS OF LOANS/GUARANTEES/INVESTMENTS MADE**

The particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statement forming part of the Annual Report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year, the company has duly complied with all the applicable Secretarial Standards as issued by ICSI and that such systems are adequate and operating effectively.

## **LISTING INFORMATION**

The equity shares of your Company are presently listed on the Calcutta Stock Exchange and the Metropolitan Stock Exchange of India Limited ('MSE').

## **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report and annexed herewith as **"Annexure D"**.

## **CORPORATE GOVERNANCE**

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance is enclosed herewith and forms part of this report.

## **POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT**

Your Company has adopted a policy for prevention, prohibition and redressal of sexual harassment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted an Internal Complaints Committee.

During the year, no complaint with allegations of sexual harassment was filed with the Company.

## **HUMAN RESOURCE**

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

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

## **DEPOSITS**

The Company has not accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

## **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

## **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in general character or nature of business.

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

## Roadways India Limited

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is not applicable considering the nature activities undertaken by the Company during the year under review:

### (A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

### (B) Technology absorption-

(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	Not Applicable

### (C) Foreign exchange earnings and Outgo- NIL

## ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For **Roadways India Limited**

Place: New Delhi  
Date: 03/09/2024

**Sd/-**  
Anita Goyal  
**Director**  
**DIN: 00271295**

**Sd/-**  
**AmitGoyal**  
**Chairman & Managing Director**  
**DIN: 02614232**

**Form No. MR-3**

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**To,  
The Members,  
ROADWAYS INDIA LTD.  
PLOT NO. 53-A/8 RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ROADWAYS INDIA LTD.**, registered under Calcutta Stock Exchange & Metropolitan Stock Exchange of India Limited (hereinafter called as 'the company') having its Registered Office at **PLOT NO. 53-A/8 RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015**. 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, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers ) Regulations, 2011 ;
  - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

## **Roadways India Limited**

- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (e) The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) SEBI (Stock Brokers and Sub Brokers) Regulation, 1992 and Circular issued there under;
- (j) Stock exchange and clearing corporations (SECC) Regulations, and Rules, Bye-laws, Regulations and Circulars there under.
- (k) The Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015.

### **(vi) Other Applicable Laws:-**

1. Carriage by Roads Act, 2007.
2. Motor Transport Workers Act, 1961.
3. Income tax Act, 1961.
4. Employees Provident Funds & misc. Provisions Act, 1952 and the Schemes.
5. Employees State insurance Act, 1948 & Scheme.
6. Payment of Bonus Act, 1965.
7. The payment of gratuity Act, 1972 read with State payment of Gratuity Rules framed there under;
8. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
9. Sexual harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange & MSEI Limited.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### **I further report that**

## Roadways India Limited

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

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

All the decisions of the Board were Requisite majority passes and no dissenting views have been recorded.

**I further report that** based on review of compliance mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion 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.

**I further report that** during the audit period there were no following specific, events/actions having a major bearing on the Company's affairs in pursuance of the ensure compliance with applicable laws, rules, regulations and guidelines.

**For Neeta Sharma & Co.  
Company Secretaries**

**Sd/-**

**Date: New Delhi  
Place: 27/08/2024**

**Neeta Sharma  
(Proprietor)  
C.P No. 19364  
UDIN: A040845F001054187**

**Annexure-A**

**To  
The Members,  
ROADWAYS INDIA LTD.  
PLOT NO. 53-A/8 RAMA ROAD, INDUSTRIAL AREA NEW DELHI -110015**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedure 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.

**For Neeta Sharma & Co.  
Company Secretaries**

**Date: New Delhi  
Place: 27/08/2024**

**Sd/-  
Neeta Sharma  
(Proprietor)  
C.P No. 19364  
UDIN: A040845F001054187**

**Annexure-C  
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Roadways India Limited (RIL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023-24.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- |    |     |  |   |   |
|----|-----|--|---|---|
| 1. | (A) | Name(s) of the related party and nature of relationship                                    | : | <b>M/s Associated Road Carriers Limited</b>   |
|    | (B) | Nature of contracts /arrangements /transactions  | : | Freight Income  |
|    | (C) | Duration of the contracts/ arrangements/transactions                                       | : | Yearly  |
|    | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | 9,26,917 P.A.   |
|    | (E) | Date(s) of approval by the Board, if any   | : | Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis                  |
|    | (F) | Amount paid as advances, if any  | : | Nil   |
| 2. | (A) | Name(s) of the related party and nature of relationship                                    | : | <b>M/s. Du-luck Investment &amp; Leasing Private Limited</b>  |
|    | (B) | Nature of contracts /arrangements /transactions  | : | Interest Expense  |
|    | (C) | Duration of the contracts/ arrangements/transactions                                       | : | Yearly  |
|    | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | 68,18,626 P.A.  |
|    | (E) | Date(s) of approval by the Board, if any   | : | From the Financial year 2007-08, since the contract was entered into in the ordinary course of business and on arm's length basis |
|    | (F) | Amount paid as advances, if any  | : | Nil   |
| 3. | (A) | Name(s) of the related party and nature of relationship                                    | : | <b>M/s. Triplerank Marketing Private Limited</b>  |
|    | (B) | Nature of contracts /arrangements /transactions  | : | Unsecured Loans & Interest Expense  |
|    | (C) | Duration of the contracts/ arrangements/transactions                                       | : | Yearly  |
|    | (D) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | 5,11,95,891 P.A.  |
|    | (E) | Date(s) of approval by the Board, if any   | : | From the Financial year 2007-08, since the contract was entered into in the ordinary course of business and on arm's length basis |
|    | (F) | Amount paid as advances, if any  | : | Nil   |
| 4. | (A) | Name(s) of the related party and nature of relationship                                    | : | <b>Mr. Amit Goyal</b>   |
|    | (B) | Nature of contracts /arrangements  | : | Salary & Allowances   |

## Roadways India Limited

- /transactions
- (C) Duration of the contracts/ arrangements/transactions : 5 Years
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : 18,00,000 P.A.
- (E) Date(s) of approval by the Board, if any : 14<sup>th</sup> August, 2024
- (F) Amount paid as advances, if any : Nil
5. (A) Name(s) of the related party and nature of relationship : **Mr. Vineet Goyal**
- (B) Nature of contracts /arrangements /transactions : Salary & Allowances
- (C) Duration of the contracts/ arrangements/transactions : Monthly
- (D) Salient terms of the contracts or arrangements or transactions including the value, if any : 16,80,000 P.A.
- (E) Date(s) of approval by the Board, if any : 20<sup>th</sup> April, 2017
- (F) Amount paid as advances, if any : Nil

By order of the Board of Directors  
For **Roadways India Ltd.**

**Sd/-**  
**Amit Goyal**  
**Chairman & Managing Director**  
**DIN: 02614232**

Date: 03/09/2024  
Place: New Delhi

**Annexure-D**

**Statement under Section 197 (12) of the Companies Act, 2013 read with the companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**I. Remuneration details of Directors and Key Managerial Personnel (KMPs)**

<b>Name of the Director</b>	<b>Designation</b>	<b>% increase in remuneration overlast year</b>	<b>Ratio of Remuneration of Directors with Median Remuneration of employees</b>
<b>Executive Director</b>			
Mr. Amit Goyal	Chairman & Managing Director	-	9.23%
<b>Non- Executive Directors</b>			
Mr. Kapish Agarwal	Director	-	-
Mrs. Sanjana Goyal	Director	-	-
Mrs. Anita Goyal	Director	-	-
<b>Key Managerial Personnel</b>			
Mr. Vineet Goyal	CFO	-	-
Mr. Sunil Kumar	Company Secretary	-	-

**II. Total employees on the payroll of the Company: 55**

**III. Percentage increase in the median remuneration of employees during FY 2023-24: 6.91%**

**IV. Remuneration of Managerial Personnel Vis a Vis other employees**

During the year, average percentile Increase in the salary of employees other than management personnel was 10.39 % as against 15.00% average percentile increase in the salary of managerial remuneration & keeping in view individual performance, business outlook, growth prospects, market trends, the increase in the remuneration of Managerial personnel is justified.

**V. Pursuant to Rule 5(1)(xii) of the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy

The Report for the financial year ended March 31, 2024 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

The Company believes that a strong Corporate Governance policy is indispensable to healthy business growth, besides being an important instrument for investor protection. The Company strives to follow the best corporate governance practices, develop the best policies/guidelines, communicate and train all its employees in order to foster a culture of compliance and obligation at every level of the organization.

### 1. BOARD OF DIRECTORS

#### (a) Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive & Independent Directors, including women Directors. The strength of the Board is four Directors comprising optimum combination of Executive and Non-Executive Directors including the Chairman of the Company. Fifty percent of the Board comprises Independent Directors.

The relevant details of the Board of Directors are given hereunder:

Name	Category	Attendance Particulars		Last AGM	No of Another Director ship held	No. of Board Committees (Other than Roadways India Limited)
		Board Meetings Held	Attended Board Meeting			
Mr. Amit Goyal	Managing Director	13	13	Yes	7	Nil
Mrs. Anita Goyal	Non -executive Director	13	13	Yes	-	Nil
Mrs. Sanjana Goyal	Independent and Non -executive Director	13	13	Yes	2	Nil
Mr. Kapish Agarwal	Independent and Non -executive Director	13	13	Yes	-	Nil

#### (b) Board Meetings

The Board of Directors met Thirteen times during the financial year 2023-24. The meetings were held on 29<sup>th</sup> May 2023, 01<sup>st</sup> July, 2023, 25<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 08<sup>th</sup> September, 2023, 29<sup>th</sup> September, 2023, 11<sup>th</sup> November, 2023, 16<sup>th</sup> December, 2023, 22<sup>nd</sup> December, 2023, and 09<sup>th</sup> January, 2024, 13<sup>th</sup> February 2024, 18<sup>th</sup> March 2024. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty days.

#### (c) Information to the Board

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent applicable. All matters requiring Board's approval, including statutory matters, are put up for the consideration of the Board.

The detailed agenda papers are sent to all the Board & Committee members, atleast seven days prior to the meeting in order to enable them to make an informed decision.

**(d) Code of Conduct**

The Board of Directors has laid down a Code of Conduct (Code), for the Directors and designated/ specified employees of the Company. The Code has been posted on the Company's website and can be accessed at [www.roadwaysindia.com](http://www.roadwaysindia.com). All the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them. A declaration to this effect signed by Mr. Amit Goyal, Managing Director is annexed to this Report.

**(e) Separate meeting of Independent Directors**

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and to present their views to the Chairman and Managing Director.

One meeting of Independent Directors was held during the year.

**(f) Familiarization Programme**

As required under Regulation 25(7) of the SEBI Listing Regulations, the Company has a familiarization programme for the independent directors. The details of the familiarization programme are available on the Company's website.

**(G) Skills/Expertise/Competence identified by the Board of Directors:**

The Board has identified individuals possessing wide experience and expertise in their areas of functions, viz. Corporate Strategy & Planning, Entrepreneurship, Brand Building, Financial & Accounting, Corporate Governance, Risk & Compliance and Supply Chain Management that allows them to make effective contribution to the Board and its Committees.

In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as on March 31, 2024:

Skill, expertise and competencies	Mr. Amit Goyal	Mrs. Sanjana Goyal	Mr. Kapish Agarwal	Mr. Anita Goyal
Corporate strategy & planning	✓	✓		
Entrepreneurship	✓	✓		✓
Brand building	✓	✓	✓	
Financial & accounting	✓		✓	✓
Corporate governance, Risk & Compliance	✓	✓	✓	✓

**2. COMMITTEES OF BOARD****(i) AUDIT COMMITTEE**

## Roadways India Limited

The Composition of Audit Committee as on 01<sup>st</sup> April, 2023 was which consists of Mr. Kapish Agarwal (Non-Executive and Independent Director), Mrs. Sanjana Goyal (Non-Executive and Independent Director) and Mrs. Anita Goyal (Non-Executive Director).

The Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013.

### (a) Composition of the Committee

Name of the Member	Category	Position	Number of Meetings	
			Held	Attended
Mr. Kapish Agarwal	Non-Executive Independent	Chairman	4	4
Mrs. Sanjana Goyal	Non-Executive Independent	Member	4	4
Mrs. Anita Goyal	Non- Executive	Member	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28<sup>th</sup> September, 2023.

### (b) Meetings Details

During the year, the Audit Committee met four times on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023, and 13<sup>th</sup> February, 2024.

The Senior Management team comprising of Chief Financial Officer, Internal Auditors, and the Statutory Auditors. Mr. Sunil Kumar, Company Secretary is the Secretary to this Committee.

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of SEBI Listing Regulations and Section 177(1) of the Companies Act, 2013. Powers and the terms of reference of the Audit and Risk Management Committee are as under:

### (c) Powers of the Audit Committee

The Audit Committee has powers, which include the following:

- I. To investigate any activity within its terms of reference.
- II. To seek information from any employee.
- III. To obtain outside legal or other professional advice.
- IV. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### (d) Terms of Reference

The Terms of reference of the Audit Committee, inter alia includes the following:

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommending to the Board, the appointment, remuneration and terms of appointment of the auditors of the Company;
- III. Review and monitor the auditor's independence, performance and effectiveness of audit process;
- IV. Approval of assignments and the payment thereof to statutory auditors for any other services rendered by the statutory auditors;
- V. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;

- ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified opinion(s) in the draft audit report.
- VI. Reviewing and examining, with the management, the quarterly/annual financial statements and the auditors' report thereon before submission to the Board for approval;
- VII. Any subsequent modification of transactions of the Company with related parties;
- VIII. Scrutiny of inter-corporate loans and investments;
- IX. Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- X. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal financial control systems and risk management systems;
- XI. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XII. Discussion with internal auditors on any significant findings and follow up thereon;
- XIII. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- XIV. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XV. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- XVI. Valuation of undertakings or assets of the Company, wherever it is necessary;
- XVII. To review the functioning of the Whistle Blower mechanism/vigil mechanism, and address genuine concerns;
- XVIII. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
- XIX. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- XX. The Audit Committee mandatorily reviews the following information:
- i. Management discussion and analysis of the financial conditions and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management, and any modification of the transactions;
  - iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses;
  - v. Reviewing the appointment, removal and terms of remuneration of the Internal Auditor;
  - vi. Monitoring the end use of funds raised through public offers and related matters;
  - vii. Inter-corporate loans and investments; &
- XXI. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

## **(ii) Nomination and Remuneration Committee**

The Composition of Nomination and Remuneration Committee as on 01<sup>st</sup> April, 2023 was which consists of Mr. Kapish Agarwal (Non-Executive and Independent Director), Mrs. Sanjana Goyal (Non-Executive and Independent Director) and Mrs. Anita Goyal(Non-Executive Director).

## Roadways India Limited

The Nomination and Remuneration Committee also meets the requirements under Section 177 of the Companies Act, 2013.

### (a) Composition of the Committee

Name of the Member	Category	Position	Number of Meetings	
			Held	Attended
Mr. Kapish Agarwal	Non-Executive Independent	Chairman	6	6
Mrs. Anita Goyal	Non- Executive	Member	6	6
Mrs. Sanjana Goyal	Non-Executive Independent	Member	6	6

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 28<sup>th</sup> September, 2023.

### (b) Meetings Details

During the year, the Nomination and Remuneration Committee met Six times on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November 2023, 09<sup>th</sup> January, 2024, 13<sup>th</sup> January, 2024 and 18<sup>th</sup> March, 2024

### (c) Terms of Reference

- I. Identification and recommendation to the Board of persons who are qualified to become Directors & KMP in accordance with the criteria laid down;
- II. Considering recommendations of the KMPs w.r.t. appointment & removal of SMPs in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
- III. Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management;
- IV. Ensure that the Board is balanced & follows a diversity policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc;
- V. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- VI. Formulation of evaluation criteria for Independent/ Non-Independent/ Executive Directors & the Board as a whole & KMPs,
- VII. Ensure that directors are inducted through suitable familiarization process & that proper & regular training is given to Independent Directors to update & refresh their skills, knowledge and familiarity with the Company;
- VIII. Formulation & supervision of the Remuneration Policy of the Company;
- IX. Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI rules, regulations and Guidelines; &
- X. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

### (d) Remuneration to Directors

#### All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:

No pecuniary relationship or transaction happened between the Non-Executive Directors vis-à-vis the Listed entity, during the financial year ended March 31, 2024, except for the sitting fees for attending meetings of the Board and other Committees.

#### Criteria of making payments to Non-Executive Directors:

The company did not pay anything to Non- Executive directors.

**The details of remuneration paid to the Executive Directors during the financial year ending March 31, 2023 are as under:**

The Executive Directors are remunerated by way of salary and profit linked commission, based upon the criteria laid down by the Nomination and Remuneration Committee. The Executive Directors are appointed for a period of 05 year where in their remuneration limits are also defined within which the Board of Directors/ Nomination and Remuneration Committee has the power to decide the remuneration for each year.

**(e) Details of Remuneration paid to Directors for the financial year ended 31<sup>st</sup> March, 2024**

S.No.	Name of Director	Salary	No. of equity share held
1	Mr. Amit Goyal	18,00,000	3,59,500
2	Mr. Kapish Agarwal	-	-
3	Mrs. Sanjana Goyal	-	-
4	Mrs. Anita Goyal	-	3,59,100

**(iii ) Stakeholders Relationship Committee**

The Composition of Stakeholders Relationship Committee as on 01<sup>st</sup> April, 2023 was which consists of Mrs. Anita Goyal (Non-Executive Director), Mrs. Sanjana Goyal (Non-Executive and Independent Director) and Mr. Amit Goyal (Executive Director).

The Stakeholders Relationship Committee also meets the requirements under Section 177 of the Companies Act, 2013.

**(a) Composition of the Committee**

Name of the Member	Category	Position	Number of Meetings	
			Held	Attended
Mrs. Anita Goyal	Non- Executive	Chairman	4	4
Mr. Amit Goyal	Executive Director	Member	4	4
Mrs. Sanjana Goyal	Non-Executive Independent	Member	4	4

**(b) Meetings Details**

During the year, the Stakeholders Relationship Committee met four times on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024

Mr. Sunil Kumar, Company Secretary was the secretary to this Committee.

**(c) Terms of reference:**

- I. To supervise and ensure efficient share transfers, share transmission, transposition, etc.;
- II. To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificates for equity shares of the Company;
- III. To redress shareholders' complaints like non-receipt of balance sheet, non-receipt of declared dividends, etc.;
- IV. To place before the Board meeting, a quarterly report giving details such as number of complaints received, resolved, pending during the quarter;
- V. To report immediately to the Board, specific grievance raised by the shareholders/investors which could not be resolved by the committee and which need immediate attention;
- VI. To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith; and

VII. To attend to any other responsibility as may be entrusted by the Board or investigate any activity withinterms of its reference.

### **3. DISCLOSURES**

#### **I. Related Party Transactions**

During the year, there were no transactions with related party(ies) which were not at arm's length or materially significant or which were in conflict with the interests of the Company and that require an approval of the Company's shareholders in terms of the SEBI Listing Regulations.

The Audit Committee grants prior approval for all the related party transactions. The Audit Committee reviews on quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the approvals given.

The Policy of the Company on Related Party Transactions may be accessed on the website of the Company at [www.roadwaysindia.com](http://www.roadwaysindia.com).

#### **II. Whistle Blower Mechanism**

The Company has a structured Vigil Mechanism via Whistle Blower Policy for reporting of instances of alleged wrongful conduct including instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of Director(s)/ employee(s) who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases. No personnel have been denied access to the Audit Committee.

The policy can be accessed on the website of the Company at [www.roadwaysindia.com](http://www.roadwaysindia.com).

#### **III. Code of conduct on Insider Trading**

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

The Code can be accessed on the website of the Company.

#### **IV. Disclosure of Accounting Treatment**

While in the preparation of financial statements, the treatment that has been prescribed in the Indian Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

#### **V. Compliances by the Company**

No non-compliance notice has been issued and no penalties or strictures have been imposed on the Company by SEBI, any stock exchange or any statutory authority on any matter related to capital markets during the last three years.

#### **VI. Complaints Pertaining to Sexual Harassment**

The Company has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During FY 2023-24, the Company has not received any complaint on sexual harassment and no complaint was pending at the end of financial year.

**VII. Certification by MD/CFO**

As required under the SEBI Listing Regulations, the certification by the Managing Director and the Chief Financial Officer for the Financial Year ended March 31, 2024 is annexed to this Annual Report.

**VIII. Discretionary Requirements**

- (i) The Auditors' Report on statutory financial statements of the Company is unqualified.
- (ii) The Internal Auditor of the Company reports directly to the Audit Committee.

**4. GENERAL BODY MEETINGS****(i) Last 03 Annual General Meeting (AGM):**

Details of the last three Annual General Meetings (AGM) and Special Resolutions passed thereat are given below:

<b>Financial Year</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>	<b>Whether Special Resolution Passed</b>
2022-23	Plot No.53-A/8, Rama Road, Industrial Area, New Delhi- 110015	28 <sup>th</sup> September, 2023	10.30 A.M	NO
2021-22	Plot No.53-A/8, Rama Road, Industrial Area, New Delhi- 110015	30 <sup>th</sup> September, 2022	10.30 A.M.	NO
2020-21	11/5B, First Floor, Pusa Road, New Delhi- 110005	28th September, 2021	10.30 A.M.	NO

**(ii) Postal Ballot**

No resolution was required to be passed through postal ballot during the year under review.

**5. MEANS OF COMMUNICATION****(i) Financial Results**

The Company's Quarterly/Half-Yearly/Annual Results are intimated to stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are considered, in a English newspaper circulating in the whole or substantially the whole of India and in a Vernacular newspaper of the State of Delhi where the registered office of the Company is situated.

The results are also posted on the website of the Company, [www.roadwaysindia.com](http://www.roadwaysindia.com).

**(ii) Website**

The 'Investors' section on the website of the Company contains all the relevant information pertinent to the shareholders i.e. financial results, annual reports, shareholding patterns, Notices and other general information about the Company.

## 6. GENERAL SHAREHOLDER INFORMATION

### (i) Annual General meeting

Date : 28<sup>th</sup> September, 2024  
 Day : Saturday  
 Time : 10:30 A.M.  
 Venue : Plot No. 53-A/8, Rama Road Industrial Area, New Delhi- 110015

### (ii) Book Closure Dates (both days inclusive)

From	To
22 <sup>nd</sup> September, 2024	28 <sup>th</sup> September, 2024

### (iii) Financial Year

The financial year of the Company covers the period commencing from 1<sup>st</sup>April, 2023 to 31<sup>st</sup>March, 2024.

### (iv) Financial Calendar

1st Quarter ending June 30, 2024	On or before August 14, 2024
2nd Quarter/Half Year ending September30,2024	On or before November 14, 2024
3rd Quarter/Nine Months ending December 31, 2024	On or before February 14, 2025
4th Quarter/FY ending March 31, 2025	On or before May 30, 2025

### (v) Listing Details

- The Equity Shares of the Company are listed on the following exchanges:
  - \* Metropolitan Stock Exchange of India Limited (MSEI), 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, Lbs Road, Kurla (West), Mumbai – 400070
  - \* The Calcutta Stock Exchange Limited (CSE), 7, Lyons Range, Kolkata 700001.
- The Company has paid the annual listing fees for the year 2023-24 to Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.
- Stock Codes**

MSEI	ROADWAYS
CSE	10028160
ISIN in NSDL and CDSL	INE518C01019

### (vi) Corporate Identification Number

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L63090DL1987PLC319212.

**(vii) Market Price Data**

The shares of the company are presently not tradable, so the market price data is not available for the Company.

**(viii) Distribution of Shareholding as on 31<sup>st</sup> March, 2024**

Distribution range of shareholding	Number of Shareholders	% of shareholders	Total amount	% to Total Amount
Up To 5,000	2,695	94.96	65,06,000	18.48
5001 To 10,000	52	1.83	4,34,000	1.23
10001 To 20,000	63	2.22	8,64,000	2.45
20001 To 30,000	7	0.25	1,70,000	0.48
30001 To 40,000	4	0.14	1,26,000	0.36
40001 To 50,000	0	0.00	0	0.00
50001 To 1,00,000	6	0.21	4,21,000	1.20
1,00,000 and Above	11	0.39	2,66,81,000	75.79
<b>Total</b>	<b>2,838</b>	<b>100</b>	<b>3,52,02,000</b>	<b>100</b>

**(ix) Shareholding Pattern as on 31<sup>st</sup> March, 2024**

Sl. No.	Shareholders	Shares	% of Total
A	Promoters and Promoters Group	25,63,200	72.81
B.	Public Shareholding		
I	HUF	980	0.03
II	NRIs/OCBs	960	0.03
III	Bodies Corporate	30,200	0.86
IV	Indian Public	9,24,860	26.27
<b>Total</b>		<b>35,20,200</b>	<b>100</b>

**(x) Dematerialization of shares**

As on 31<sup>st</sup> March, 2024, 2,753,799 Equity Shares representing 78.22% of the total Equity Share capital of the Company were held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The break-up of equity shares held in Physical and Dematerialised form as on 31<sup>st</sup> March, 2024, is given below:

Particulars	No. of Shares	% to Share Capital
NSDL	27,21,749	77.32
CDSL	32,050	0.91
Physical	7,66,001	21.77
<b>Total</b>	<b>35,20,200</b>	<b>100</b>

We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants to enable us to provide better service.

**(xi) Outstanding GDR/Warrants and Convertible Notes, Conversion date and likely impact on the equity**

## **Roadways India Limited**

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments apart from stock options, details of which are given in the Board's Report and hence, as on 31<sup>st</sup> March, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or convertible instruments.

### **(xii) Share Transfer System**

The Company's share transfer authority supervises Share Transfer Process. The share certificate received by the Company/ RTA for registration of transfers, are processed by RTA and transferred expeditiously.

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the SEBI Listing Regulations. As per the requirements of Regulation 7 of SEBI Listing Regulations, the Company has obtained half yearly certificates from Compliance Officer and authorised representative of share transfer agent for due compliance of share transfer formalities.

### **(xiii) Reconciliation of Share Capital Audit**

An experienced Practicing Chartered Accountant carries out quarterly audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

The audits confirm that the total issued/paid-up equity share capital is in agreement with the total number of equity shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### **(xiv) Plant Locations**

Since the Company operates in service sector, we do not have any manufacturing facility.

### **(xv) Address for Correspondence**

#### **(i) Registered Office**

Plot No. 53-A/8, Rama Road,  
Industrial Area, New Delhi – 110015  
Tel.: 011-47192065, Fax: 011-25815456

#### **(ii) Registrar and Share Transfer Agent**

Skyline Financial Services Private Limited,  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi – 110020  
Tel. : 011-26812682-83, 011-64732681 to 88  
Fax : 011-26812682

By order of the Board of Directors  
For **Roadways India Limited**

**Sd/-**  
**Amit Goyal**  
**Chairman & Managing Director**

Place: New Delhi  
Date: 03<sup>rd</sup> September, 2024

## **DECLARATION ON COMPLIANCE OF CODE OF CONDUCT**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31<sup>st</sup> March, 2024.

**For Roadways India Limited**

Place: New Delhi  
Date: 03<sup>th</sup> September, 2024

**Sd/-**  
**Amit Goyal**  
**Chairman & Managing Director**

**CEO/ CFO COMPLIANCE CERTIFICATE**

We, Mr. Amit Goyal, Chairman and Managing Director and Mr. Vineet Goyal, Chief Financial Officer of the Company hereby certify that:

A. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that 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.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that there are no:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

**For Roadways India Limited**

Place: New Delhi  
Date: 03<sup>rd</sup> September, 2024

<b>Sd/ Amit Goyal Chairman &amp; Managing Director</b>	<b>Sd/- Vineet Goyal CFO</b>
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**ANOOP AGARWAL & Co.**  
CHARTERED ACCOUNTANTS

1105-1106, Hemkunt House  
6, Rajendra Place,  
New Delhi-110008  
Phone: +91 11 25766200, 25722050  
49099637 Mobile : +91 9811013512  
E-mail : sunilkejriwal@gmail.com  
Gstin : 07AADFA8445Q1ZX

### **INDEPENDENT AUDITORS' REPORT**

**TO  
THE MEMBERS OF  
ROADWAYS INDIA LTD**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the Standalone financial statements of **ROADWAYS INDIA LTD** (the "Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit (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 specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules there under, 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 following matters as Key audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p>Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time.</p> <p>(Refer Note No. 19 &amp; 21 to the financial statements)</p>	<p>Our audit approach includes but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors</li> <li>• Testing the information technology systems related to consignment notes trip data and billing.</li> <li>• Analyzing contracts with customers/vendors from selected samples</li> <li>• Analyzing invoices with customers/vendors from selected samples</li> <li>• Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts</li> <li>• Reviewing the report of Internal Auditors</li> </ul>

#### Other Information

The Company's Board of Directors is responsible for the preparation of 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 auditor's 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 other information is materially inconsistent with standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 standalone financial

Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

### **Auditor's Responsibilities for the Audit of Financial statements**

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We are seeking and obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the following:
    - 1) **Third party confirmation directly from Debtors and creditors could not be obtained from all parties.**
    - 2) **TDS receivable as per the books and 26AS could not be reconciled as on date, management is in the process of doing the same.**
  - (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 statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2024 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our

separate Report in "Annexure B".

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

i) The Company has no pending litigations as at 31<sup>st</sup> March 2024 on its financial position in its financial statements.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in the standalone financial statements:

(a) No dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31<sup>st</sup>, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Anoop Agarwal & Co.**

Chartered Accountants

(FRN: 001739C)

----s/d-----

Sunil Kejriwal

Partner

(Membership No.: 088479)

UDIN-24088479BKDIAC9981

Place: New Delhi

Date: 29/05/2024

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

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets;

- b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. There is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;

ii.

- a. The nature of business of the company is such that the company does not deal with any kind of inventories. Therefore, the provisions of Clause 3 (ii) of the Order are not applicable to the company.
- b. During any point of time of the year, the company is having sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The Details of the same is as follows:

(Rs. In Lakhs)

S.No.	Name of Financial Institution	Opening Balance	Fresh taken during the year	Repaid during the year	Closing Balance
1	Du-luck Investments & Leasing Private Limited	850.00	0.00	00.00	850.00
2	Triplerank Marketing Private Limited	500.00	0.00	500.00	-
3	HDFC Bank	160.71	0.00	63.15	97.56
Total		1136.97	383.25	40.22	1479.10

The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. The company has not made investments in during the year, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - a. The company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
  - b. The company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided which are not prejudicial to the company's interest.
  - c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
  - d. There is no loan given by the company.
  - e. There is no any loan or advance in the nature of loan granted which has fallen due during the year.
  - f. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted loans, made investments, provide guarantees, and security, under sections 185 and 186 of the Companies Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year under Section 73 to 76 or any other relevant provisions of the companies Act, 2013.
- vi. The maintenance of cost records specified by the central government under section 148(1) of the companies Act, 2013 is not applicable to the company.
- vii. In respect of statutory dues:
  - a. The company is regularly depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.
  - b. There was no undisputed amounts payable regarding statutory dues referred to in sub-clause (a).
- viii. There is no transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b. The company has not declared willful defaulter by any bank, financial institution or other
  - c. The company was applied for term loans for the purpose for which the loans were obtained.
  - d. There were no funds raised on short term basis which have been utilized for long term purposes.
  - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
  - a. There were no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year by the company.
  - b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
  - a. There were no any fraud by the company or any fraud on the company has been noticed or reported during the year.
  - b. There were no any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, as there were no fraud detected.
  - c. The auditor has not received any whistle-blower complaints.
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards (Ind AS).
- xiv.
  - a. The company has an internal audit system commensurate with the size and nature of its business
  - b. The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi.
  - a. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
  - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report.

xx.

- a. There is no any ongoing project of the company.
- b. There is no any ongoing project of the company.

xxi. There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Anoop Agarwal & Co.**  
Chartered Accountants  
(FRN: 001739C)

----s/d-----

Sunil Kejriwal  
Partner  
(Membership No.: 088479)  
UDIN-24088479BKDIAC9981  
Place: New Delhi  
Date: 29/05/2024

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

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

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

We have audited the internal financial controls over financial reporting of ROADWAYS INDIA LTD. ("the Company") as at 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 standalone 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 standalone 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 standalone 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 standalone 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 31st March 2024, 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 Anoop Agarwal & Co.**

Chartered Accountants

(FRN: 001739C)

---s/d---

Sunil Kejriwal

Partner

(Membership No.: 088479)

UDIN-24088479BKDIAC9981

Place: New Delhi

Date: 29/05/2024

**ROADWAYS INDIA LIMITED**  
**Regd. Office : Plot No. 53-A/8, Rama Road Industrial Area, New Delhi- 110015**  
**CIN: L63090DL1987PLC319212**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Amount In Hundreds)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	316,671.73	368,547.60
(b) Other intangible assets	3	489.51	1,590.60
(c) Financial assets			
(i) Non Current Investments	4	1,579.04	1,579.04
(ii) Other financial assets	5	2,135.00	2,235.00
(d) Other non-current assets	6	-	12.68
<b>Sub-total - Non-Current Assets</b>		<b>320,875.27</b>	<b>373,964.92</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	7	1,065,799.11	1,271,588.13
(ii) Cash and cash equivalents	8	6,721.21	5,705.47
(iii) Bank balances other than (ii) above	9	118,058.66	77,857.02
(iv) Other Bank Balances	10	1,741,185.64	1,874,905.47
(v) Other financial assets	5	103,498.26	48,298.21
(b) Current Tax Assets (net)	11	101,864.27	145,410.42
(c) Other Current Assets	6	32,883.30	30,729.88
<b>Sub-total - Current Assets</b>		<b>3,170,010.46</b>	<b>3,454,494.60</b>
<b>TOTAL - ASSETS</b>		<b>3,490,885.73</b>	<b>3,828,459.52</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
(a) Equity Share Capital	12	352,020.00	352,020.00
(b) Other Equity	12A	2,011,202.02	1,787,100.72
		<b>2,363,222.02</b>	<b>2,139,120.72</b>
<b><u>Liabilities</u></b>			
<b>1 Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Long Term Borrowings	13	800,000.00	1,250,000.00
(ii) Other financial liabilities	14	18,539.14	74,111.79
(b) Provisions	15	3,103.49	3,068.07
(c) Deferred tax liabilities (net)	16	14,355.10	13,060.89
<b>Sub-total - Non-current liabilities</b>		<b>835,997.73</b>	<b>1,340,240.75</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	13	58,197.81	103,000.00
(ii) Trade Payables	18	111,100.67	111,093.72
(iii) Other financial liabilities	14	79,023.04	86,599.29
(b) Other current liabilities	17	43,344.47	48,405.04
<b>Sub-total - Current liabilities</b>		<b>291,665.98</b>	<b>349,098.05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>3,490,885.73</b>	<b>3,828,459.52</b>
		0.00	0.00

Significant Accounting Policies

The notes referred to above form an integral part of financial statements

As per our report of even date attached

**For ANOOP AGARWAL & CO.**

Chartered Accountants

**For and on behalf of the Board of Directors**

AMIT GOYAL  
DIN:02614232

Sd/- Managing Director

KAPISH AGARWAL  
DIN: 09221360

Sd/- Director

Sd/-  
**SUNIL KEJRIWAL**

Partner  
Membership No. 088479  
PLACE: NEW DELHI  
DATE : 29.05.2024

VINEET GOYAL

Sd/- CFO

SUNIL KUMAR

Sd/- Company Secretary

**ROADWAYS INDIA LIMITED**  
**Regd. Office : Plot No. 53-A/8, Rama Road Industrial Area, New Delhi- 110015**  
**CIN: L63090DL1987PLC319212**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

**(Amount In Hundreds)**

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I. <u>Income</u></b>			
Revenue from operations	19	5,778,134.45	5,574,637.52
Other Income	20	252,362.41	415,846.29
<b>Total Income - (I)</b>		<b>6,030,496.86</b>	<b>5,990,483.81</b>
<b>II. <u>Expenses:</u></b>			
Cost of materials consumed		-	-
Purchases of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade and work in progress		-	-
Operational Expenses	21	5,180,433.20	4,894,911.54
Employee Benefits Expense	22	253,793.82	249,557.76
Finance Costs	23	90,167.41	123,570.20
Depreciation and Amortization Expense	2 & 3	67,962.66	63,543.99
Other Expenses	24	161,810.40	173,498.69
<b>Total Expenses (II)</b>		<b>5,754,167.49</b>	<b>5,505,082.19</b>
<b>III. Profit Before Exceptional Items and Tax (I-II)</b>		<b>276,329.37</b>	<b>485,401.63</b>
<b>IV Exceptional Items ( If any)</b>		-	-
<b>V Profit Before Tax (III- IV)</b>		<b>276,329.37</b>	<b>485,401.63</b>
<b>VI <u>Tax Expense :</u></b>			
Current Tax		51,711.30	6,895.30
Deferred Tax		1,294.21	(3,321.34)
Income tax for Earlier years		(777.45)	2,157.57
<b>VII Profit (Loss) for the period from continuing operations (V - VI)</b>		<b>224,101.31</b>	<b>479,670.09</b>
<b>VIII Profit (Loss) for the period from discontinued operations</b>		-	-
<b>IX Tax Expenses of discontinued operations</b>		-	-
<b>Profit (Loss) for the period from discontinued operations ( after tax) (VIII - IX)</b>		-	-
<b>XI Profit/loss for the period (VII + X)</b>		<b>224,101.31</b>	<b>479,670.09</b>
<b>XII Other Comprehensive Income</b>			
A) - Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
B) - Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income, Net		-	-
<b>XIII Total Comprehensive Income for the period (XI+XII)</b>		<b>224,101.31</b>	<b>479,670.09</b>
(Profit/loss + Other Comprehensive)			

**XIV. Earnings per equity share (for continuing operation):**

(1) Basic	6.37	13.63
(2) Diluted	6.37	13.63

**XV. Earnings per equity share (for discontinued operation):**

(1) Basic	-	-
(2) Diluted	-	-

**XVI. Earnings per equity share (for continuing & discontinued operation):**

(1) Basic	6.37	13.63
(2) Diluted	6.37	13.63

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**Significant Accounting Policies**

The notes referred to above form an integral part of financial statements

As per our report of even date attached

**For ANOOP AGARWAL & CO.**

Chartered Accountants

Sd/-

**SUNIL KEJRIWAL**

Partner

Membership No. 088479

PLACE: NEW DELHI

DATE : 29.05.2024

**For and on behalf of the Board of Directors**

AMIT GOYAL                      Sd/-    Managing Director  
DIN: 02614232

KAPISH AGARWAL    Sd/-    Director  
DIN: 09221360

VINEET GOYAL                      Sd/-    CFO

SUNIL KUMAR                      Sd/-    Company Secretary

**ROADWAYS INDIA LIMITED****Regd. Office : Plot No. 53-A/8, Rama Road Industrial Area, New Delhi- 110015****CIN: L63090DL1987PLC319212****CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2024****(Amount In Hundreds)**

( Figures in Rs. )

( Figures in Rs. )

	Particulars	2023-24		2022-23	
			Audited		Audited
<b>A</b>	<b><u>Cash Flow from Operating Activities</u></b>				
	Net profit before Tax & Extraordinary items		276,329		485,402
	<b>Adjustments for:</b>				
	Depreciation	67,963		63,544	
	Interest & Finance Charges	9,016,841		123,570	
	Loss/(Profit) on sale of Fixed Assets	(651)		46	
	Interest Income	(116,252)		(80,726)	
	Profit on Sale of Property & Investment	(127,926)		(297,500)	
	Dividend Income	(5)	8,839,970	(5,950)	(197,016)
	<b>Operating Profits before working Capital changes</b>		<b>9,116,299</b>		<b>288,386</b>
	<b>Adjustments for:</b>				
	Trade & other receivables	205,789		107,341	
	Trade & other Payables	(5,018)	200,771	(123,462)	(16,121)
	<b>Cash generated from operations</b>		<b>9,317,070</b>		<b>272,264</b>
	Direct Taxes paid	(50,934)		(9,053)	
	Interest received	116,252	65,318	80,726	71,673
	<b>Cash Flow before extra ordinary items</b>		9,382,388		343,938
	Extraordinary items				-
	<b>Net Cash from operating activities (A)</b>		<b>9,382,388</b>		<b>343,938</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities</u></b>				
	Purchase of Fixed Assets		(33,079)		(117,054)
	Sale of Fixed Assets		18,744		10,855
	Change in Loans & Advances		(13,695)		125,375
	Dividend Income		5		5,950
	Purchase of Shares		-		(119)
	Profit on Sale of Property & Investment		127,926		297,500
	<b>Net Cash used in investing activities (B)</b>		<b>99,902</b>		<b>322,507</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities</u></b>				
	Proceeds from Bank Borrowings				-
	Interest & Finance Charges		(9,016,841)		(123,570)
	Hire Purchase Finance Liabilities		(63,149)		30,715
	Unsecured Loans		(494,802)		-
	<b>Net Cash used in Financing Activities (C)</b>		<b>(9,574,792)</b>		<b>(92,855)</b>
	<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>		(92,502)		573,590
	<b>Cash &amp; Cash Equivalents at begining of the period</b>		1,958,468		1,384,878
	<b>Cash &amp; Cash Equivalents at close of the period</b>		1,865,966		1,958,468
			1,865,966		1,958,468
			(0)		0

STATEMENT OF CHANGES IN EQUITYStatement of Changes in Equity for the period ended 31st March, 2023

## A. Equity Share Capital

(Amount In Hundreds)

Particular	No. of shares	Amount in Rs.
Balance as of April 1, 2022	3,520,200	352,020.00
Changes in equity for the year	-	-
Balance as of March 31, 2023	3,520,200	352,020.00

## B. Other Equity

Particulars	Share application money pending allotment	Reserves & Surplus				Items of OCI						Money received against share warrants	Total
		Capital Reserve	Securities Premium Account	General Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash flow Hedges	Revaluation surplus	Foreign Currency Translation Reserve	Other items of other Comprehensive Income		
Balance at April 1, 2022	-	-	83,005.00	141,945.70	1,082,479.92	-	-	-	-	-	-	-	1,307,430.62
Changes in accounting policy / prior period errors													-
Restated balance at the beginning of the reporting period	-	-	83,005.00	141,945.70	1,082,479.92	-	-	-	-	-	-	-	1,307,430.62
Profit for the year					479,670.09								479,670.09
Other comprehensive income for the year													
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>479,670.09</b>	-	-	-	-	-	-	-	<b>479,670.09</b>
Dividends													
Transfer to general reserve													
Any other change (to be specified)													
<b>Balance at March 31, 2023</b>	-	-	83,005.00	141,945.70	1,562,150.02	-	-	-	-	-	-	-	1,787,100.72

Statement of Changes in Equity for the period ended 31st March, 2024

## A. Equity Share Capital

Particular	No. of shares	Amount in Rs.
Balance as of April 1, 2023	3,520,200	352,020.00
Changes in equity for the year	-	-
Balance as of March 31, 2024	3,520,200	352,020.00

## B. Other Equity

Particulars	Share application money pending allotment	Reserves & Surplus				Items of OCI						Money received against share warrants	Total
		Capital Reserve	Securities Premium Account	General Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash flow Hedges	Revaluation surplus	Foreign Currency Translation Reserve	Other items of other Comprehensive Income		
Balance at April 1, 2023	-	-	83,005.00	141,945.70	1,562,150.02	-	-	-	-	-	-	-	1,787,100.72
Changes in accounting policy / prior period errors													-
Restated balance at the beginning of the reporting period	-	-	83,005.00	141,945.70	1,562,150.02	-	-	-	-	-	-	-	1,787,100.72
Profit for the year					224,101.30								224,101.30
Other comprehensive income for the year													
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>224,101.30</b>	-	-	-	-	-	-	-	<b>224,101.30</b>
Dividends													
Transfer to general reserve													
Any other change (to be specified)													
<b>Balance at March 31, 2024</b>	-	-	83,005.00	141,945.70	1,786,251.32	-	-	-	-	-	-	-	2,011,202.02

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For ANOOP AGARWAL & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

AMIT GOYAL      Sd/-      Managing Director  
DIN: 02614232Sd/-  
SUNIL KEJRIWALKAPISH AGARWAL      Sd/-      Director  
DIN: 02614232Partner  
Membership No. 088479  
PLACE: NEW DELHI  
DATE : 29.05.2024VINEET GOYAL      Sd/-      CFO  
SUNIL KUMAR      Sd/-      Company Secretary

## ROADWAYS INDIA LIMITED

Regd. Office : Plot No. 53-A/8, Rama Road Industrial Area, New Delhi- 110015

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of Preparation of Financial Statements**

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

#### **b) Accounting Convention**

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

#### **c) Use of Estimates and Assumptions**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Differences between actual results and those estimates are recognized in the period when the results are known and become material.

#### **d) Change in Accounting Estimates**

During the year, the company revised the estimated useful life of its office equipment from 10 years to 5 years. This revision constitutes a change in accounting estimate and has been applied prospectively from the date of the change.

#### **e) Recognition of Income and Expenditure**

##### **i) Freight**

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

##### **ii) Other Income and Expenditure:**

- Other items of income and expenditure are recognised on accrual basis, the accounting policies are consistent with the generally accepted accounting principles.
- Dividend Income on investment is recognised when the right to receive the payment is established.

#### **f) Fixed Assets**

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

#### **g) Leased Assets**

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

#### **h) Depreciation and Amortization**

- Depreciation on fixed assets have been provided on straight line method at the rates prescribed in Schedule II to the Companies Act, 2013 (except in the case of leasehold assets which have been amortised over the period of the lease).
- Depreciation on the assets added/disposed off during the year has been provided on full month basis, rather than a part-month basis with reference to the month of addition.
- Cost of leasehold land and leasehold building are amortised over the period of the lease.

#### **i) Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate

discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of Profit and Loss.

j) **Contingent Liabilities**

Contingent Liabilities as defined in IND AS 37 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

k) **Investments**

- Investments are classified into Current and Long-term Investments in accordance with IND AS 40 on "Investment Property".
- Current Investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Profit and Loss Account.
- Long term investments are stated at cost. Provision is made to recognise a decline in the value of investments, other than temporary, in opinion of the management.

l) **Employee Benefits**

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

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

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

(iii) Post Employment Benefits

**1. Defined Contribution Plans**

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

**2. Defined Benefit Plan**

- The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.
- The cost of providing benefit of Gratuity is determined based on an actuarial valuation using the Projected Credit Method at each Balance Sheet date. Actuarial gains and losses arising on such valuation are recognised in the Profit & Loss Account for the period in which they occur.

m) **Taxation**

- Tax expense for the year comprising current tax and deferred tax is included in determining the net profit for the year.
- A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.
- Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

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

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

o) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash on hand, demand deposits with banks that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and cash in transit.

p) **Earning Per Share**

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

**2. Property, Plant and Equipment**
**(Amount In Hundreds)**

DESCRIPTION	GROSS BLOCK								DEPRECIATION								NET BLOCK			
	As at 31.03.2023		Additions		Deductions / Adjustments		As at 31.03.2024		As at 01.04.2023		For the Year		Deductions / Adjustments		Upto 31.03.2024		As at 31.03.2024		As at 31.03.2023	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<b>TANGIBLE ASSETS</b>																				
Land Leasehold	16,895.26		-		-		16,895.26		2,862.79		563.17		-		3,425.96		13,469.30		14,032.47	
Land Freehold	32,249.27		-		-		32,249.27		-		-		-		-		32,249.27		32,249.27	
Buildings Freehold	29,426.12		-		16,222.90		13,203.22		12,552.88		291.18		7,148.74		5,695.32		7,507.90		16,873.24	
Building Leasehold	14,205.15		-		-		14,205.15		3,391.33		765.86		-		4,157.19		10,047.96		10,813.82	
Motor Trucks	418,697.95		31,286.60		-		449,984.55		171,316.88		57,441.14		-		228,758.02		221,226.53		247,381.07	
Furniture & Fixture	1,716.15		-		-		1,716.15		1,220.73		133.65		-		1,354.38		361.77		495.42	
Office Equipment	12,437.17		581.05		-		13,018.22		8,515.88		1,390.11		-		9,905.99		3,112.23		3,921.29	
Motor Vehicles	60,523.03		-		18,251.00		42,272.03		17,818.06		6,200.14		9,232.01		14,786.19		27,485.84		42,704.97	
Computer	574.89		1,211.20		-		1,786.09		498.84		76.31		-		575.15		1,210.94		76.05	
<b>Total Tangible Assets</b>	<b>586,724.99</b>		<b>33,078.85</b>		<b>34,473.90</b>		<b>585,329.94</b>		<b>218,177.39</b>		<b>66,861.57</b>		<b>16,380.75</b>		<b>268,658.21</b>		<b>316,671.73</b>		<b>368,547.60</b>	

### 3. Other Intangible Assets

(Amount In Hundreds)

DESCRIPTION	GROSS BLOCK								DEPRECIATION								NET BLOCK			
	As at		Additions		Deductions /		As at		As at		For the		Deductions /		Upto		As at		As at	
	01.04.2023				Adjustments		31.03.2024		01.04.2023		Year		Adjustments		31.03.2024		31.03.2024		31.03.2023	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<b>INTANGIBLE ASSETS</b>																				
Computer Software	8,097.64		-		-		8,097.64		6,507.04		1,101.09		-		7,608.13		489.51		1,590.60	
<b>Total Intangible Assets</b>	<b>8,097.64</b>		<b>-</b>		<b>-</b>		<b>8,097.64</b>		<b>6,507.04</b>		<b>1,101.09</b>		<b>-</b>		<b>7,608.13</b>		<b>489.51</b>		<b>1,590.60</b>	

### 4. Investments

(Amount In Hundreds)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No's.	Rs.	No's.	Rs.
<b>In Equity Instruments</b>				
<u>In Other Companies (Quoted) (At FVTPL)</u>				
Fully Paid shares of ` 10/- each of	1,000	210.00	1,000	210.00
<b>ABC India Limited</b>				
Partly Paid shares of ` 10/- each of	21,000	1,250.00	21,000	1,250.00
<b>Rich N Rich Finance Holdings Ltd.</b>				
<b>WIPRO LTD</b>	25	119.04	25	119.04
<b>Sub total(a)</b>	<b>22,025</b>	<b>1,579.04</b>	<b>22,025</b>	<b>1,579.04</b>
<u>In Other Companies (Unquoted) (At COST)</u>				
Fully Paid shares of ` 100/- each of	-	-	-	-
Associated Road Carriers Ltd.				
<b>Sub total(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>In Government Securities</b>				
National Saving Certificates				
(Deposited with RTO)	-	-	-	-
<b>Sub total(c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (a + b + c)</b>	<b>22,025</b>	<b>1,579.04</b>	<b>22,025</b>	<b>1,579.04</b>
Total Non Current Investment		1,579.04		1,579.04
Aggregate Amount of Quoted Investment and their Market value		1,579.04		1,579.04
Aggregate Amount of Unquoted Investment and their Market value		-		-

**ROADWAYS INDIA LIMITED**

**Regd. Office : Plot No. 53-A/8, Rama Road Industrial Area, New Delhi- 110015**

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**5. Other Financial Assets****(Amount In Hundreds)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current	Non-Current	Current
Deposit with Landlords	2,135.00	-	2,235.00	-
Deposit with others	-	-	-	-
Security Deposit with Customer	-	13,705.00	-	7,705.00
Interest Receivable	-	89,793.26	-	40,593.21
Rent Receivable	-	-	-	-
<b>Total (Rs)</b>	<b>2,135.00</b>	<b>103,498.26</b>	<b>2,235.00</b>	<b>48,298.21</b>

**6. Other Assets****(Amount In Hundreds)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current	Non-Current	Current
Advance for Capital Assets	-	-	12.68	-
Prepaid Expenses	-	18,383.95	-	17,712.48
Advances to Staff	-	2,800.00	-	3,225.00
Advances against Services	-	11,699.35	-	9,792.40
<b>Total (Rs)</b>	<b>-</b>	<b>32,883.30</b>	<b>12.68</b>	<b>30,729.88</b>

**7. Trade Receivables****(Amount In Hundreds)**

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, Considered Good unless otherwise Stated)		
<b>Unsecured</b>		
<b>Considered Good</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment	910,033.68	1,095,393.32
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	155,765.43	176,194.81
<b>Considered Doubtful</b>	-	-
	<b>1,065,799.11</b>	<b>1,271,588.13</b>
Less: Provision for Expected Credit Loss in Receivables	-	-
<b>Total</b>	<b>1,065,799.11</b>	<b>1,271,588.13</b>

**8. Cash and Cash Equivalents****(Amount In Hundreds)**

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on Hand	6,721.21	5,705.47
<b>Total</b>	<b>6,721.21</b>	<b>5,705.47</b>

**9. Bank Balances****(Amount In Hundreds)**

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
In current Accounts	118,058.66	77,857.02
<b>Total</b>	<b>118,058.66</b>	<b>77,857.02</b>

**10. Other Bank Balances****(Amount In Hundreds)**

Particulars	As at 31st March 2024	As at 31st March 2023
Bank Deposit with Maturity Less than 3 Months	866,000.00	161,000.00
Bank Deposit with Maturity more than 3 Months but less than 12 months	542,300.00	331,905.47
Bank Deposit with Maturity above 12 months	332,885.64	1,382,000.00
<b>Total</b>	<b>1,741,185.64</b>	<b>1,874,905.47</b>

**11. Current Tax Assets****(Amount In Hundreds)**

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Income Tax & TDS (Net of Provision)	101,864.27	145,410.42
<b>Total (Rs)</b>	<b>101,864.27</b>	<b>145,410.42</b>

**12. Equity Share Capital****(Amount In Hundreds)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Numbers	Amounts	Numbers	Amounts
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10/- each	5,000,000	500,000.00	5,000,000	500,000.00
<b>Total</b>	<b>5,000,000</b>	<b>500,000.00</b>	<b>5,000,000</b>	<b>500,000.00</b>
<b>Issued, Subscribed, and Fully Paid up</b>				
Equity Shares of Rs 10/- each	3,520,200	352,020.00	3,520,200	352,020.00
<b>Total</b>	<b>3,520,200</b>	<b>352,020.00</b>	<b>3,520,200</b>	<b>352,020.00</b>

**a) Reconciliation of Equity Share capital**

Balance at the beginning of the year	3,520,200	352,020.00	3,520,200	352,020.00
Add: Issued During the Year	-	-	-	-
<b>Balance at the end of the year</b>	<b>3,520,200</b>	<b>352,020.00</b>	<b>3,520,200</b>	<b>352,020.00</b>

**b) Details of Shareholders Holding More than 5% shares in the company**

Equity Shares of Rs 10/- each	Number	% holding	Number	% holding
M/s Triplerank Marketing Pvt Ltd.	481300	13.67	481300	13.67
M/s Duluck Investment & Leasing Pvt. Ltd.	425800	12.10	425800	12.10
M/s Mahender Kumar Goyal (HUF)	389300	11.06	389300	11.06
Shri Mahender Kumar Goyal	366300	10.41	366300	10.41
Shri Amit Goyal	359500	10.21	359500	10.21
Smt Anita Goyal	359100	10.20	359100	10.20
Shri Vineet Goyal	181900	5.17	181900	5.17

The company has issued one class of equity shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**12A.Other Equity****(Amount In Hundreds)**

Particulars	In Rs.	
	As at 31st March 2024	As at 31st March 2023
Securities Premium Reserve	83,005.00	83,005.00
General Reserve	141,945.70	141,945.70
Retained Earnings	1,786,251.32	1,562,150.02
<b>Total</b>	<b>2,011,202.02</b>	<b>1,787,100.72</b>

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(a) Securities Premium Reserve</b>		
As per last account	83,005.00	83,005.00
<b>Total</b>	<b>83,005.00</b>	<b>83,005.00</b>

<b>(b) General Reserve</b>		
Opening Balance	141,945.70	141,945.70
Add: Transferred from Statement of Profit & Loss	-	-
Closing Balance	<b>141,945.70</b>	<b>141,945.70</b>

<b>(c) Retained Earnings</b>		
Balance as at the beginning of the year	1,562,150.02	1,082,479.92
Add: Profit during the year	224,101.30	479,670.09
<b>Balance as at the end of the year</b>	<b>1,786,251.32</b>	<b>1,562,150.02</b>

Total(a+b+c)	2,011,202.02	1,787,100.72
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**13. Borrowing****(Amount In Hundreds)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
Vehicle Finance loan from HDFC Bank	18,539.14	79,023.04	74,111.79	86,599.29
<b>Cash Credit Limit</b>				
CC Limit with Kotak Mahindra Bank	-	-	-	-
<b>Unsecured</b>				
Duluck Investment Pvt. Ltd.	800,000.00	55,197.81	800,000.00	50,000.00
Triplerank Marketing Pvt. Ltd.	-	-	450,000.00	50,000.00
<b>Advance Against Sale of Property</b>				
Advance Against Sale	-	3,000.00	-	3,000.00
	<b>818,539.14</b>	<b>137,220.85</b>	<b>1,324,111.79</b>	<b>189,599.29</b>
Less: Current maturities for Long Term Borrowings from Bank	18,539.14	79,023.04	74,111.79	86,599.29
<b>Total</b>	<b>800,000.00</b>	<b>58,197.81</b>	<b>1,250,000.00</b>	<b>103,000.00</b>

**Nature of Security and terms of repayment for Secured borrowings**

Nature of Security	Terms of Repayment	As at 31st March 2023	As at 31st March 2022
a) Vehicle loans is secured by hypothecation of the vehicle financed.			
HDFC Bank.Ltd.,	Repayable in monthly instalments with rate of interest and last instalment due varying as per terms of agreement	97,562.18	160,711.08
<b>Total</b>		<b>97,562.18</b>	<b>160,711.08</b>

**Borrowings Repayable****Vehicle Loans from Bank**

In the first year

79,023.04

86,599.29

**Current Maturities of Long Term Debt****79,023.04****86,599.29****Vehicle Loans from Bank**

In the second year

14,066.16

69,161.21

In the third year

4,472.98

4,950.58

**Long Term Borrowings****18,539.14****74,111.79****Nature of Security and terms of repayment for Long Term secured borrowings:****Nature of Security****Terms of Repayment**

- i) Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken.

Vehicle loans are repayable in equal monthly instalments over the term of loan ranging from 3 to 5 years.

ii) **Unsecured Loan**

As explained by the management the unsecured loan are repayable after 3 years and are subject to further renewal. Loan carry an interest @ 8.00% / @9.00% p.a.

iii) **Cash Credit & Working Capital Loan**

Secured against hypothecation of books debts and collaterally secured by equitable mortgage of certain properties and personal guarantees of some directors. Counter Guarantee of Fixed deposit

**14. Other Financial Liabilities****(Amount In Hundreds)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non - Current	Current	Non - Current	Current
Current maturities for Long Term Borrowings from Bank	18,539	79,023	74,112	86,599
<b>Total</b>	<b>18,539</b>	<b>79,023</b>	<b>74,112</b>	<b>86,599</b>

**15. Provisions****(Amount In Hundreds)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non - Current	Current	Non - Current	Current
Leave Encashment (Non Encashable)	3,103.49	-	3,068.07	-
<b>Total</b>	<b>3,103.49</b>	<b>-</b>	<b>3,068.07</b>	<b>-</b>

**16. Deferred Tax Liabilities/ (Asset) (Net)****(Amount In Hundreds)**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Balance at the beginning of the year	13,060.89	16,382.23
Add: Transferred from Profit and Loss Account	1,294.21	(3,321.34)
<b>Balance at the end of the year</b>	<b>14,355.10</b>	<b>13,060.89</b>

**17. Other Liabilities****(Amount In Hundreds)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non - Current	Current	Non - Current	Current
Statutory Dues	-	6,575.95	-	6,859.14
Expenses Payable	-	7,010.92	-	6,925.30
Others Creditors	-	11,123.16	-	17,598.56
Payable to Staff	-	18,634.43	-	17,022.04
<b>Total</b>	<b>-</b>	<b>43,344.47</b>	<b>-</b>	<b>48,405.04</b>

**18. Trade Payables****(Amount In Hundreds)**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>Micro Small Medium Enterprises</b>	-	-
<b>Business payables</b>		
Lorry Hire Payable	111,100.67	111,093.72
Vehicle Trip Expenses Liab.	-	-
Vehicle Maint. Expenses Liab.	-	-
<b>Total</b>	<b>111,100.67</b>	<b>111,093.72</b>

**19. REVENUE FROM OPERATIONS**

Freight	4,851,215.29	4,667,198.93
Lorry hire company truck	926,919.16	907,438.59
<b>TOTAL</b>	<b>5,778,134.45</b>	<b>5,574,637.52</b>

**20. OTHER INCOME**

Interest		
- On Fixed Deposits & EMD	111,160.61	80,726.07
- On Income Tax Refund	5,091.53	-
Dividend		
- On Non Current Investments	5.00	5,950.22
Profit on Sale of Property	127,925.84	297,499.99
Bad Debts Recovered	2,418.17	21,674.90
Cessation of Liabilities	5,488.72	5,147.92
Misc. income	272.54	4,847.20
<b>TOTAL</b>	<b>252,362.41</b>	<b>415,846.29</b>

(Amount In Hundreds)

	Year Ended 31.03.2024	Year Ended 31.03.2023
<b><u>21. Operational Expenses</u></b>		
Lorry Hire and Charges	4,482,254.19	4,252,361.45
Vehicle Trip Expenses	615,373.82	584,009.32
Tyres & Tubes	19,285.50	7,581.00
Claims for Loss & Damage (Net)	-	145.90
Vehicle Taxes	9,674.40	13,231.25
Vehicle Insurance	10,528.59	4,227.98
Vehicle Repairs & Maintenance	43,316.70	33,354.65
	<b>5,180,433.20</b>	<b>4,894,911.54</b>
<b><u>22. EMPLOYEE BENEFIT EXPENSES</u></b>		
Salaries and Wages	235,057.46	230,535.45
Contribution to Provident and Other Funds	18,275.57	18,866.80
Staff Welfare Expenses	460.79	155.51
<b>TOTAL</b>	<b>253,793.82</b>	<b>249,557.76</b>
<b><u>23. FINANCE COST</u></b>		
<b><u>Interest Expenses</u></b>		
- To Bank	10,022.22	10,570.21
- To Non Banking Finance Co.	80,145.19	112,999.99
<b>TOTAL</b>	<b>90,167.41</b>	<b>123,570.20</b>
<b><u>24. OTHER EXPENSES</u></b>		
Rent	15,272.24	15,675.20
Printing & Stationery	4,090.04	2,755.78
Traveling and Conveyance	17,774.89	9,787.29
Bank Charges	1,410.07	50.14
<b><u>Remuneration to Auditors</u></b>		
- As Audit Fees	1,770.00	1,770.00
- For Tax Audit	590.00	590.00
Rates & Taxes	3,987.26	2,795.52
Postage, Telephone & Telex	6,339.44	5,775.47
<b><u>Repairs &amp; Maintenance</u></b>		
- To Building	1,466.12	1,258.92
- To Plant & Machinery	1,771.65	969.64
- To Others	2,197.92	2,338.73
Bad Debts	766.22	46,704.43
Insurance	7,060.23	4,293.72
Miscellaneous Expenses	97,314.33	78,733.85
<b>TOTAL</b>	<b>161,810.40</b>	<b>173,498.69</b>

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

- Estimated amount of contracts remaining to be executed on capital accounts and not provided for - Nil
- Partly paid up shares - Nil

**26. Disclosure Regarding SSI and MSME parties**

- (a) As per the information available with the Management, there are no outstanding dues payable to Small Scale Industrial Undertakings.
- (b) The Company has not received any intimation from "parties" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

**27. Related Party Transactions:**

- a) List of related parties and relationships:

**1 Key Management Personnel:**

Amit Goyal, Vineet Goyal

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

- NA

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

- a) Associated Road Carriers Limited, Duluck Investment & Leasing Pvt. Ltd., Triplerank Marketing Pvt. Ltd.

Related Parties defined under clause 9 of IND AS- 24 "Related Party Disclosures" have been identified on basis of representation made by the management and information available with the Company.

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

<u>Nature of Transactions</u>	<u>(Amount In Hundreds)</u>	
	<u>Year Ended</u> <u>31.03.2024</u>	<u>Year Ended</u> <u>31.03.2023</u>
<b>Income</b>		
<b>Freight received from:</b>		
- Associated Road Carriers Limited	9,269.19	9,074.39
<b>Expenses</b>		
- Interest		
- Duluck Investment & Leasing Pvt. Ltd.	68,186.28	67,999.98
- Triplerank Marketing Pvt. Ltd.	11,958.91	45,000.01
Salary & Allowance		
- Amit Goyal	18,000.00	18,000.00
- Vineet Goyal	16,800.00	16,800.00
Lorry Hire		
- Associated Road Carriers Limited	-	-
<b>Finance</b>		
<b>Unsecured Loans received from:</b>		
- Duluck Investment & Leasing Pvt. Ltd.	-	-
- Triplerank Marketing Pvt. Ltd.	-	-
Repayment of Unsecured Loans to:		
- Duluck Investment & Leasing Pvt. Ltd.	-	-
- Triplerank Marketing Pvt. Ltd.	500,000.00	-
<u>Nature of Transactions</u>	<u>Year Ended</u> <u>31.03.2024</u>	<u>Year Ended</u> <u>31.03.2023</u>
<b>Outstandings:</b>		
<b>Unsecured Loans</b>		
- Duluck Investment & Leasing Pvt. Ltd.	850,000.00	850,000.00
- Triplerank Marketing Pvt. Ltd.	-	500,000.00
<b>Maximum Outstandings:</b>		
Unsecured Loans		
- Duluck Investment & Leasing Pvt. Ltd.	850,000.00	850,000.00
- Triplerank Marketing Pvt. Ltd.	-	500,000.00

**28. Disclosure pursuant to IND AS- 19 " Employee Benefits"**

- a) The company has recognised Rs.14,371.01/- in the Profit & Loss Account for the year ended 31st March 2024 under Defined

Contribution Plans (Previous Year - Rs.13,965.69/-).

- b) The company has recognised Rs. 240.33/- in the Profit & Loss Account for the year ended 31st March 2024 for Employer's Contribution to Employees State Insurance Act, 1948 (Previous Year - Rs.579.96/- ).

- c) Details of Defined Benefit Plan:

<b>I. Profit &amp; Loss Account</b>		(Amount In Hundreds)
Net employee benefit expense (recognised in Employee Cost)	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Current service cost	3,139.44	2,957.98
ii) Interest cost on benefit obligation	2,410.56	2,206.94
iii) Expected return on Plan Assets	(893.88)	(583.01)
iv) Net Actuarial (gain)/Loss recognised in the year	1,312.50	1,580.36
v) Past services cost	(12,314.23)	(8,033.07)
vi) Net benefit expenses	<b>(6,345.61)</b>	<b>(1,870.80)</b>

## II. Balance Sheet

### Details of Provisions for Gratuity

Change in the present value of the defined benefit obligations are as follows

i) Opening defined benefit obligation	32,755.11	34,042.90
ii) Interest cost	2,410.56	2,206.94
iii) Current service cost	3,139.44	2,957.98
iv) Benefits paid	(1,314.23)	(8,033.07)
v) Actuarial (gains) / Losses on obligation	1,312.50	1,580.36
vi) Closing defined benefit obligation	<b>38,303.38</b>	<b>32,755.11</b>

- III. The principal assumptions used in determining gratuity obligations for the company's plan are shown below:

<u>Assumptions</u>	<u>%</u>	<u>%</u>
Salary Rise	6.00	6.00
Discount Rate	7.23	7.51
Attrition Rate	10.00	10.00

## 29. Segment Reporting

The Company's operations predominantly is transport operator. The Company is managed organisationally as unified entity catering to the domestic market, therefore according to the management, this is a single segment company as envisaged in IND AS-108 issued by the Institute of Chartered Accountants of India.

30. In the opinion of the Directors of the Company, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of the business at least equal to the which they are stated in the Balance Sheet and provision for all known liabilities have been taken in the account except as stated otherwise.

<b>31. Earning Per Share :</b>		(Amount In Hundreds)
	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit after Tax	224,101.31	479,670.09
Net Profit attributable to shareholders	224,101.31	479,670.09
Weighted average number of equity shares in issue	3,520,200	3,520,200
Nominal value of Equity Share (Rs.)	10.00	10.00
Basis / Diluted EPS (Rs.)	6.37	13.63

The Company does not have any outstanding dilutive potential equity shares, Consequently the basic and diluted earning per share of the Company remain the same.

32. Earning and Expenditure in Foreign Currency NIL NIL

33. None of the employees were in receipt of remuneration of or in excess of the amount specified in Section 134(3) of Companies Act 2013 read with rules "The Companies (Appointment & Remuneration of managerial personnel) Rules,2014.

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

35. Previous year's figures have been regrouped/reclassified to confirm this year's classification.

As per our report of even date attached

**For ANOOP AGARWAL & CO.**  
**Chartered Accountants**

Sd/-

**SUNIL KEJRIWAL**  
**Partner**

**Membership No. 088479**

**PLACE: NEW DELHI**  
**DATE : 29.05.2024**

**For and on behalf of the Board of Directors**

AMIT GOYAL                      Sd/-      Managing Director  
DIN: 02614232

KAPISH AGARWAL              Sd/-      Director  
DIN: 09221360

VINEET GOYAL                  Sd/-      CFO

SUNIL KUMAR                   Sd/-      Company Secretary