

PREMIER ROAD CARRIERS LTD.

BOARD OF DIRECTORS

2013-2014

AUDITORS

PAREKH SHAH & LODHA
CHARTERED ACCOUNTANTS

BANKERS

ICICI BANK LIMITED
HDFC BANK LIMITED
INDUSIND BANK
STATE BNAK OF INDIA

REGISTERED OFFICE

32 Chowringhee Road,
14th Floor, Suit No. 1405,
Kolkata -700 071

PREMIER ROAD CARRIERS LIMITED

46th ANNUAL REPORT 2013 - 2014

BOARD OF DIRECTORS

Mr. Vijay Kumar Gupta
Chairman & Director

Mrs. Sushma Gupta
Director

Mr. Yashu Gupta
Director

Mr. Karan Gupta
Director

Mrs. Smriti Gupta
Director

BANKERS

ICICI BANK
INDUSIND BANK
STATE BANK OF INDIA
HDFC
SYNDICATE BANK

AUDITOR

M/s. Parekh Shah & Lodha
Chartered Accountants

REGISTERED OFFICE

32, Chowringhee Road,
14th Floor, Suit No. 1405,
Kolkata -700 071

CORPORATE OFFICE

B-901, Dalamal Tower,
Nariman Point,
Mumbai – 400 021.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 46TH ANNUAL GENERAL MEETING OF PREMIER ROAD CARRIERS LIMITED WILL BE HELD ON 29TH SEPTEMBER, 2014 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 32, CHOWRINGHEE ROAD, KOLKATA - 700071 TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2014, Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Kumar Gupta who retires by rotation and, being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Mrs. Sushma Gupta who retires by rotation and, being eligible, offer herself for re-appointment.
4. To appoint a Director in place of Mr. Yashu Gupta who retires by rotation and, being eligible, offer himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditor's plus service tax, traveling and out of pocket expenses.

Registered Office:

32 Chowringhee Road,
14th Floor, Suit No. 1405,
Kolkata -700071

Place: Kolkata

Date: 4th September, 2014

For and on behalf of the Board of Directors

VIJAY KUMAR GUPTA

Director

YASHU GUPTA

Director

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself only on poll and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered office of the Company not less than forty eight before the commencement of the meeting.
2. Members/Proxies should fill the Attendance Slip for attending the meeting. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company during office hours on all working days except Saturdays/Holidays between 11.30 a.m. and 2.00 p.m. upto the date of the Annual General Meeting.
3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting and members who hold shares in electronic form (Demat) are requested to bring their Client ID and DP ID numbers for identification of attendance at the meeting
4. The Register of Members and Share Transfer Books will remain closed from 22nd September, 2014 to 29th September, 2014 (both days inclusive)
5. Members are requested to notify the change in their address to the Company and/or Registrar & Share Transfer Agent of the Company in physical mode and always quote their folio no. in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change of address and change in bank details in their Depository participants.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members seeking further information on the accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

DIRECTORS' REPORT

To,
The Members
PREMIER ROAD CARRIERS LIMITED

Your Directors have pleasure in presenting the 46th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2014.

1. **FINANCIAL RESULTS:** (Rs. In Lacs)

Particular	Current Year	Previous Year
Turnover (including other income)	7291.66	6462.50
Profit before Tax & Depreciation	69.54	51.28
Less – Depreciation	(19.51)	(21.55)
Less – Provision for Taxation	(15.28)	(12.03)
Profit after tax	34.75	17.71
Add : Profit /(loss) B/f	60.68	75.57
Less : Transfer to Capital Redemption Reserve	(44.90)	(32.60)
Balance Carried forward	50.53	60.68

2. **OPERATIONS AND BUSINESS PERFORMANCE**

Your company is at present engaged in Transport Business and fund based activity, Turnover of the company during the year is Rs. 7291.66 Lacs as compared to Previous year's Rs. 6462.50 Lacs, The net profit of the company is Rs. 34.75 lacs.

3. **THE COMPANIES ACT, 2013**

The Ministry of Corporate Affairs (MCA) has notified 282 sections of the Companies Act, 2012 (CA2013/Act) in tranches in September 2013 and March 2014 with majority of the sections as well as rules being notified in March 2014. The Companies Act, 1956 continues to be in force to the extent of the corresponding provisions of the CA2013 which are yet to be notified. MCA vide its Circular dated April 4, 2014 has clarified that the financial statements and documents annexed thereto, auditor's report and board's report in respect of financial year that have commenced earlier than April 1, 2014 shall be governed by the provisions of the Companies Act, 1956 and in line with the same, the Bank's financial statements,

auditor's report and Board's report and attachments thereto have been prepared in accordance with the provisions of the Companies Act, 1956. With respect to other provisions of the Act, appropriate references have been made in this report to the extent these provisions have been applicable effective April, 2014.

4. DIVIDEND

In view to conserve resources the Directors had not recommended any dividend for this year.

5. FIXED DEPOSITS:

During the year under review company has not taken any deposits from public.

6. PERSONNEL

As required by the provision of section 217(2A) of the companies act 1956 of the companies act 1956, read with companies (particulars of employees) Rules, 1975 as amended, there are no employees covered for the year under review

7. DIRECTORS

Mr. Vijay Kumar Gupta, Mrs. Sushma Gupta and Mr. Yashu Gupta, Directors retire by rotation and being eligible, offer themselves for re-appointment.

Mr. Bhana Ram Gupta resigned from the Directorship of the Company during the financial year

8. DIRECTORS RESPONSIBILITY STATEMENTS

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm:

- i) That in the preparation of the annual accounts for the financial year ended 31st march 2014, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies, applied them consistently, made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit & loss of the Company for that period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) That they had prepared the annual accounts on a going concern basis.
- v) That the Auditors comment on the non compliance of Accounting Standard 15, the company is engaged in transport business where staff turnover ratio is very high. Hence maintaining retirement and other benefit and provision for gratuity on accrual basis is very difficult. Keeping in view the above the Company follows a policy of providing gratuity liability and retirement and other benefits on actual payment basis.
- vi) That Auditors comment on the internal audit system of the company, Directors wants to clarify that our internal accounting system is strong enough to take care of internal control for accounts under the supervision of management. Hence, we have not deputed outside agency to carry on internal audit.

9. CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE AND OUTGO:

Additional information as required as per section 217(l)(e) of the companies act, 1956 read along with companies (Disclosures of particulars in the report of board of Directors) Rules, 1988 is given below;

- (I) Conservation of Energy:
- (II) Technology Absorption:
- (III) Foreign Exchange: During the year company has not entered into any foreign transaction

10. AUDITORS

The Statutory Auditors of the Company M/s. Parekh Shah & Lodha, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed.

11. AUDITORS' OBSERVATION :

The comment of the auditors in their reports is self explanatory and need no further clarification.

12. CORPORATE GOVERNANCE:

Report and details on corporate governance has not been given in the directors report as required under Clause 49 of the Listing Agreement, as the company is in process of formation of various committees, still the Company is following high standard of governance in its operations and the management always believes in high standard governance considering the size and nature of the Company.

13. APPRECIATION

Your Directors would like to place on record their appreciation of the consistent support, co-operation and assistance from our customers, suppliers, shareholders, employees and other business associates including various agencies of the central and Maharashtra state governments and Bankers for their continued understanding, assistance and support.

Registered Office:

32 Chowringhee Road,
14th Floor, Suit No. 1405,
Kolkata -700071

Place: Kolkata

Date: 4th September, 2014

For and on behalf of the Board of Directors

VIJAY KUMAR GUPTA

Director

YASHU GUPTA

Director

PAREKH SHAH & LODHA

Chartered Accountants

Independent Auditor's Report

To the Members of

PREMIER ROAD CARRIERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PREMIER ROAD CARRIERS LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; ***subject to the non compliance by the company of the Accounting Standard 15 relating to non provision of retirement and other benefit which is being accounted by the company on cash basis instead of accrual basis (liability quantum not ascertained) and provision for gratuity is not made on actuarial basis.***

- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm No.107487W

Ravindra Chaturvedi
(Partner)
Membership No. : 048350

Place: MUMBAI

Date: 4th September, 2014

ANNEXURE TO AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

1. In respect of its fixed assets:

- a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) We were given to understand that the management has physically verified the fixed assets in phased manner and this revealed no material discrepancies during such verification between book records and physical balance. In our opinion the frequency of the verification is reasonable, having regard to the size of the Company and the nature of its business.
- c) In our opinion the Company has not disposed off any major asset/substantial part of its business during the year and the 'Going Concern' status of the Company is not affected.

2. In respect of its inventories:

As the Company neither has purchased / sold goods during the year nor is there any opening stocks or closing stock, hence requirement of reporting on physical verification of stock or maintenance of inventory records, in our opinion does not arise.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:

- a) According to information and explanation given to, the company has taken unsecured loans & advances from four parties covered in the register under section 301 of the Act aggregating Rs. 773.57 lacs and year end balance of loans granted was 49.82 Lacs.
- b) According to information and explanation given to us there are five parties covered in register maintained under section 301 of companies Act, 1956, to which company has granted loans aggregating Rs. 901.94 lacs and year end balance of loans granted was Rs. 6.12 lacs.
- c) In our opinion and according to the information and explanation given to us, the terms and conditions on which the abovementioned loan has been

taken/granted are not prima facie prejudicial to the interest of the Company, *except for non charging of interest on loans given.*

- d) In respect of loans taken / granted by the Company, the principal amount is repayable on demand.
 - e) In respect of loans taken / granted by the Company, these are repayable on demand and therefore the question of overdue amount does not arise. .
4. In our opinion and according to the explanations given to us there is an adequate internal control procedure commensurate with the size of Company and nature of its business, for the purchase of fixed assets, inventory and for the sale of goods. During the course of our audit no major weakness has been observed in internal controls.
5. In respect of transactions covered under section 301 of the Companies Act, 1956.
- a) Based on the audit procedures applied by us and according to the explanations provided by the management, we are of the opinion that there are transactions that need to be entered into a register in pursuance of Section 301 of the Companies Act, 1956 and have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register in pursuance of Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, *except for non charging of interest on loans given.*
6. Sections 58A and 58AA of the Companies Act, 1956 is not applicable to the Company as it has not accepted any deposits from the public. Hence, the clause (vi) of the Order is not applicable.
- 7. *In our opinion the companies do not have any internal audit system commensurate with the size of Company and nature of its business.***
8. In our opinion and to the best of our knowledge and according to the information given to us, The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.

9. In respect of statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. According to the information made available to us, no undisputed arrears of statutory dues are outstanding as at 31st March, 2014 for more than six months from the date when they became Payable except Payment of ESIC of Rs. 390/- is not paid at the time of signing the Balance Sheet.
 - b) According to the information and explanations given to us there are no amounts in respect of Sales Tax, Custom duty, Wealth tax, Excise duty and Cess that have not been deposited with the appropriate authorities on account of any dispute except towards income tax as referred note no. 15 (II) of Notes to Accounts.
10. The company does not have any accumulated losses at the end of the financial year and it has not incurred cash losses during the financial year and immediately preceding Financial Year.
11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank at balance sheet date.
12. In our opinion and according to the information and explanations given to us, the Company has maintained adequate records wherever it has granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provision of any special statutes applicable to the Chit Funds, Nidhi or Mutual Benefit Society are not applicable to the Company.
14. The company is dealing in or trading in shares, securities, debentures and other investments. The company is maintaining the proper records of transactions and contracts, and timely entries have been made therein. The shares, securities, debentures and other investments have been held in the name of the company.
15. According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions except as mentioned in notes to accounts.
16. According to the information and the explanations given to us, the company has not raised any term loans from Banks/ Financial Institutions during the year.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that the company has not utilized funds raised from short term sources towards long term applications.
18. The Company has made preferential allotment of 11,12,500 Equity Shares of Rs 10 each fully paid up, during the year at a premium of Rs 80 per share. As informed to us, no shares were allotted to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. No debentures have been issued during the current financial year.
20. No money has been raised by public issues during the current financial year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the current financial year.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm No.107487W

Ravindra Chaturvedi
(Partner)
Membership No. : 048350

Place: MUMBAI

Date: 4th September, 2014.

PREMIER ROAD CARRIERS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in Rs.)

	Particulars	Note	As at 31st March, 2014	As at 31st March, 2013
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's Fund			
	Share Capital	1	6,62,50,000	5,96,15,000
	Reserves and Surplus	2	36,42,58,307	31,21,92,888
			43,05,08,307	37,18,07,888
2	Share Application Money		-	4,50,56,250
3	Non-Current Liabilities			
	Deferred Tax Liabilities (Net)	3	12,09,694	11,67,075
			12,09,694	11,67,075
4	Current Liabilities			
	Short-Term Borrowings	4	3,44,91,273	2,21,79,593
	Trade Payables	5	2,19,73,658	1,27,65,611
	Other Current Liabilities	6	82,89,301	27,98,377
	Short-Term Provisions	7	9,49,469	9,38,136
			6,57,03,700	3,86,81,717
	TOTAL		49,74,21,701	45,67,12,929
II	ASSETS			
1	Non-current Assets			
	Fixed assets-	8		
	(i) Tangible Assets		1,79,42,839	1,79,99,496
	(ii) Intangible Assets under development		2,81,500	-
	Non-Current Investments	9	6,04,81,000	4,04,31,000
			7,87,05,339	5,84,30,496
2	Current Assets			
	Trade Receivables	10	37,51,12,084	32,04,45,825
	Cash And Cash Equivalents	11	46,74,881	47,62,430
	Short-Term Loans And Advances	12	3,89,29,396	7,30,74,178
			41,87,16,361	39,82,82,432
	TOTAL		49,74,21,701	45,67,12,929

Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Profit and Loss Statement
Significant Accounting Policies and Notes to Accounts 18

As per our report of even date

For **PAREKH SHAH & LODHA**
Chartered Accountants

**FOR AND ON BEHALF OF BOARD OF
PREMIER ROAD CARRIERS LIMITED**

Ravindra Chaturvedi
Partner
M. No. : 048350
Firm No. 107487W
Date: 4th September, 2014
Place : Mumbai

VIJAY KUMAR GUPTA **YASHU GUPTA**
Director Director

PREMIER ROAD CARRIERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

(Amount in Rs.)

	Particulars	Note	Year Ended 31st March, 2014	Year Ended 31st March, 2013
I	Revenue from Operations	13	71,80,31,007	64,18,55,402
II	Other Income	14	1,11,35,402	43,94,525
III	Total Revenue (I + II)		72,91,66,410	64,62,49,927
IV	Expenses:			
	Lorry Hire / Hamali Charges		67,18,59,546	59,83,19,800
	Employee Benefits Expense	15	1,78,89,809	1,63,32,026
	Finance Costs	16	52,31,391	23,85,645
	Depreciation and Amortization Expense	8	19,50,708	21,54,555
	Loss on Sale of Investment		40,62,915	7,94,518
	Other Expenses	17	2,31,69,004	2,32,89,986
	Total expenses		72,41,63,372	64,32,76,530
V	Profit before exceptional and extraordinary items and tax (III-IV)		50,03,038	29,73,397
VI	Extraordinary Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		50,03,038	29,73,397
VIII	Profit before tax (VII- VIII)		50,03,038	29,73,397
IX	Tax Expense:			
	(1) Current Tax		14,85,000	11,55,939
	(2) Deferred Tax		42,620	46,859
X	Profit (Loss) for the period from continuing operations (IX-X)		34,75,419	17,70,600
XI	Profit (Loss) for the period		34,75,419	17,70,600
XII	Earnings per equity share:			
	Basic		0.69	0.43
	Diluted		0.69	0.43

Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Profit and Loss Statement
Significant Accounting Policies and Notes to Accounts 18

As per our report of even date
For **PAREKH SHAH & LODHA**
Chartered Accountants

**FOR AND ON BEHALF OF BOARD
PREMIER ROAD CARRIERS LIMITED**

Ravindra Chaturvedi
Partner
M. No. : 048350
Firm No. 107487W
Date: 4th September, 2014
Place : Mumbai

VIJAY KUMAR GUPTA **YASHU GUPTA**
Director Director

PREMIER ROAD CARRIERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

(Amount in Rs.)

Particulars		2013-2014 RS	2012-2013 RS
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		50,03,038	29,73,397
Adjustment for :			
Depreciation		19,50,708	21,54,555
Finance Costs		52,31,391	23,85,645
Interest/Dividend received		(61,10,473)	(36,88,163)
Profit on sale of assets		(43,72,748)	(20,340)
Loss on sale of Share		40,62,915	7,94,518
Operating Profit before Working capital changes		57,64,830	45,99,612
Adjustment for :			
Trade and Other Receivables		(5,46,66,260)	1,07,75,552
Trade Payables		92,08,047	(46,30,325)
Other Current Assets		12,39,980	(48,256)
Other Current Liabilities/ Provisions		11,332	6,06,381
Cash Generated from Operation		(3,84,42,071)	1,13,02,965
Cash Flow Before extraordinary items		(3,84,42,071)	1,13,02,965
Direct Tax Provision		(14,85,000)	(11,55,939)
Net cash from operating activities after extra-ordinary items	A	(3,99,27,071)	1,01,47,025
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of Fixed Assets		21,97,197	(5,06,199)
Advance Received against Sale of Property		-	(44,00,000)
Advance given against Property		58,37,587	(57,10,727)
(Purchase)/ Sale of Investments		(2,41,12,915)	1,17,340
Interest /Dividend received		61,10,473	36,88,163
Investment in Bank Deposit		4,19,309	(4,14,063)
Net Cash Used in Investing activities	B	(95,48,349)	(72,25,486)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Net Proceeds for Issue of Share Capital including Security Premium		1,01,68,750	1,24,56,250
Net Proceeds/ (Repayment) of Secured Loans		73,30,147	1,86,02,406
Short Term Loans/ Advances Given		2,70,67,216	(4,60,50,530)
Net Proceeds from Unsecured Loans		49,81,533	-
Finance Costs		(52,31,391)	(23,85,645)
Net Cash used in Financial Activities	C	4,43,16,255	(1,73,77,520)
Net Increase\Decrease in Cash and Cash equivalents	A+B+C	(51,59,165)	(1,44,55,980)
Cash and Cash Equivalents (Opening)		(1,21,761)	1,43,34,218
Cash and Cash Equivalents(Closing)		(52,80,925)	(1,21,761)

AUDITORS'S CERTIFICATE

We have examined the above Cash Flow Statement of M/s. **PREMIER ROAD CARRIERS LIMITED** for the year ended 31st March 2013. The Statement has been prepared by the company in accordance with the listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our Report of even date to Members of the Company.

As per our report of even date

For Parekh Shah & Lodha
Chartered Accountants

**FOR AND ON BEHALF OF BOARD OF
PREMIER ROAD CARRIERS LIMITED**

Ravindra Chaturvedi
Partner
M. No. : 048350
Firm No. 107487W
Date: 4th September, 2014
Place : Mumbai

VJAY KUMAR GUPTA **YASHU GUPTA**
Director Director

PREMIER ROAD CARRIERS LIMITED

Notes annexed to and forming part of the Balance Sheet as at 31.03.2014

(Amount in Rs.)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
NOTE - 1 SHARE CAPITAL		
Authorised Share Capital		
72,00,000 (P.Y. 72,00,000) Equity Shares of Rs. 10/- each	7,20,00,000	7,20,00,000
30,00,000 (P.Y. 30,00,000) 10% Non Cumulative Pref. Share of Rs.10 each	3,00,00,000	3,00,00,000
TOTAL	10,20,00,000	10,20,00,000
Issued, Subscribed and Paid up share capital		
52,12,500 (P.Y. 41,00,000) Equity Shares of Rs. 10/- each fully paid up	5,21,25,000	4,10,00,000
14,12,500 (P.Y. 18,61,500), 10% Non Cumulative Pref. Share of Rs. 10 each	1,41,25,000	1,86,15,000
	6,62,50,000	5,96,15,000

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the accounting year, is set out below:

Particulars	F.Y. 2013-2014 No. of shares	F.Y. 2012-2013 No. of shares
Equity Shares		
Equity shares at the beginning of the year	41,00,000	41,00,000
Add: shares issued during the year	11,12,500	-
Equity shares at the end of the year	52,12,500	41,00,000
Preference Shares		
Preference shares at the beginning of the year	18,61,500	21,87,500
Add: shares issued during the year	-	-
Less: Redeem during the year	4,49,000	3,26,000
Preference shares at the end of the year	14,12,500	18,61,500

b) There are No (Previous year – No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.

c) There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

d) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2014:

Name of the Shareholder	No. of shares	Percentage (%)
Equity Share Capital		
Diligent Investment Limited (P.Y.6,00,000 Shares - 14.63%)	6,00,000	11.51%
Diligent Road Carriers Limited (P.Y.3,52,500 Shares - 8.60%)	3,52,500	6.76%
Premier Road Service Limited (P.Y.3,01,000 Shares - 7.34%)	3,01,000	5.77%
Premier Auto Finance Limited (P.Y.2,51,000 Shares - 6.12%)	2,51,000	4.82%
Preference Share Capital		
Deligent Road Carriers Limited (P.Y. 10,19,500 Shares - 54.77%)	5,70,500	40.39%
Lookline Overseas Pvt. Ltd. (P.Y. Nil)	2,68,000	18.97%
Subhkari Designs Pvt. Ltd. (P.Y. Nil)	1,45,000	10.27%

e) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts /commitment for the sale of shares/disinvestment including the terms and amounts.

f) For the period of five years immediately preceding 31.03.2014:

Particulars	No of. Equity Shares
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil
Aggregate number and class of shares bought back	Nil

g) There are no securities issued which are convertible into equity/preference shares.

h) There are no calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date

i) There is no forfeiture of the shares of any class during the Financial Year (Previous Year -Nil).

PREMIER ROAD CARRIERS LIMITED

Notes annexed to and forming part of the Balance Sheet as at 31.03.2014

(Amount in Rs.)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
NOTE - 2 RESERVES AND SURPLUS		
i) General Reserve		
Opening balance	1,55,80,000	1,55,80,000
(+) Current Year Transfer	-	-
Closing Balance	1,55,80,000	1,55,80,000
ii) Security Premium		
Opening balance	28,72,85,000	31,66,25,000
Add/(Less): Addition/Reduction during the year	4,85,90,000	(2,93,40,000)
Closing Balance	33,58,75,000	28,72,85,000
iii) Capital Redemption Reserve		
Opening Balance	32,60,000	-
Transfer During the year	44,90,000	32,60,000
	77,50,000	32,60,000
iv) Profit and Loss Account		
Opening balance	60,67,888	75,57,288
(+) Net Profit/(Net Loss) For the current year	34,75,419	17,70,600
(-) Transfer to Capital Redemption Reserves	(44,90,000)	(32,60,000)
Closing Balance	50,53,307	60,67,888
TOTAL	36,42,58,307	31,21,92,888
NOTE - 3 DEFERRED TAX LIABILITIES		
<u>Related to Fixed Assets</u>		
Opening Balance - (Assets) / Liabilities	11,67,074	11,20,215
Add : Arised during the year	42,620	46,859
Closing Balance - Balance - (Assets) / Liabilities	12,09,694	11,67,074
NOTE - 4 SHORT-TERM BORROWINGS		
SECURED SHORT-TERM BORROWINGS		
<u>From Banks (Repayable on Demand)</u>		
ICICI Bank OD - Mumbai (Secured Against Office Premises)	2,95,09,740	2,21,79,593
UNSECURED SHORT-TERM BORROWINGS		
<u>Form Related Party (Repayable on Demand)</u>		
DILIGENT INVESTMENT LTD.	49,81,533	-
TOTAL	3,44,91,273	2,21,79,593
NOTE - 5 TRADE PAYABLES		
Sundry Creditors	2,19,73,658	1,27,65,611
TOTAL	2,19,73,658	1,27,65,611
NOTE - 6 OTHER CURRENT LIABILITIES		
Credit Balnace in current Account	82,89,301	27,98,377
	82,89,301	27,98,377
NOTE - 7 SHORT TERM PROVISIONS		
Outstanding Expenses	6,98,107	6,48,455
Statutory Dues Payable	2,51,362	2,89,681
TOTAL	9,49,469	9,38,136

PREMIER ROAD CARRIERS LIMITED.

**NOTE - 8
FIXED ASSETS**

(Amount in Rs.)

Sr. No.	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
		AS AT 01.04.2013	Additions	Deletions	AS AT 31.03.2014	Upto 1.4.2013	For The period	Deduction	Upto 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
	i. Tangible Assets										
1	Furniture & Fixture	62,88,471	-	-	62,88,471	51,94,507	1,98,007	-	53,92,514	8,95,957	10,93,964
2	Type Writer	68,283	-	-	68,283	64,694	499	-	65,193	3,090	3,589
3	Weighing Scale	6,042	-	6,042	-	6,042	-	6,042	-	-	-
4	Motor Car & Scooter	32,54,983	13,05,802	-	45,60,785	28,67,734	2,89,304	-	31,57,038	14,03,747	3,87,249
5	Cooler & A.C.	7,49,720	84,000	-	8,33,720	4,60,113	47,236	-	5,07,349	3,26,371	2,89,607
6	Trucks	1,20,54,646	-	-	1,20,54,646	1,11,33,852	3,68,318	-	1,15,02,170	5,52,476	9,20,794
7	Electric Equipment & Refrigerator	2,79,044	-	-	2,79,044	89,949	26,303	-	1,16,252	1,62,792	1,89,095
8	Computers	35,25,786	3,90,449	-	39,16,235	30,11,686	2,55,026	-	32,66,712	6,49,523	5,14,100
9	Generator	81,114	-	-	81,114	49,401	4,411	-	53,812	27,302	31,713
10	Fax & Telex	1,21,330	-	-	1,21,330	1,07,353	1,944	-	1,09,297	12,033	13,977
11	Godown Shed	9,39,724	-	-	9,39,724	5,52,919	19,340	-	5,72,259	3,67,465	3,86,805
12	Ownership Office	2,24,03,169	-	-	2,24,03,169	85,04,847	6,94,916	-	91,99,763	1,32,03,406	1,38,98,322
13	Water Filter	30,175	-	-	30,175	13,951	2,257	-	16,208	13,967	16,224
14	Television Set	3,29,166	1,13,800	-	4,42,966	75,109	43,146	-	1,18,255	3,24,711	2,54,057
	TOTAL ARS.	5,01,31,653	18,94,051	6,042	5,20,19,662	3,21,32,157	19,50,708	6,042	3,40,76,823	1,79,42,839	1,79,99,496
	ii. Intangible Assets under development										
	Computer Software	-	2,81,500	-	2,81,500	-	-	-	-	2,81,500	-
	TOTAL BRS.	-	2,81,500	-	2,81,500	-	-	-	-	2,81,500	-
	TOTAL A+BRS.	5,01,31,653	21,75,551	6,042	5,23,01,162	3,21,32,157	19,50,708	6,042	3,40,76,823	1,82,24,339	1,79,99,496
	<i>Previous Year</i>	4,98,00,453	5,31,200	2,00,000	5,01,31,653	3,01,72,941	21,54,555	1,95,339	3,21,32,157	1,79,99,496	

PREMIER ROAD CARRIERS LIMITED

**NOTE - 9
NON CURRENT INVESTMENTS
NON TRADE INVESTMENT**

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (%)		Cost in Rs.			Basis of Valuation	Market Value in Rs.	
		2014	2013	2014	2013	2014	2013	2012		2014	2013
UNQUOTED INVESTMENT, FULLY PAID UP											
1	10% NCR Preference Shares of Premier Auto Finance Ltd.	5,50,500	3,50,000	100.00%	100.00%	5,50,50,000	3,50,00,000	3,50,00,000	Cost	NA	NA
2	Diligent Investment Ltd.	8,70,000	8,70,000	9.77%	9.77%	13,50,000	13,50,000	13,50,000	Cost	NA	NA
3	Premier Auto Finance Ltd.	1,61,000	1,61,000	3.17%	3.17%	1,61,000	1,61,000	1,61,000	Cost	NA	NA
4	Premier Enclave Ltd	4,80,000	4,80,000	0.96%	0.96%	4,80,000	4,80,000	4,80,000	Cost	NA	NA
5	R.A. Enclave Pvt. Ltd.	2,000	2,000	0.30%	0.30%	1,00,000	1,00,000	1,00,000	Cost	NA	NA
6	Premier Road Service Ltd	69,000	69,000	2.41%	2.41%	6,90,000	6,90,000	6,90,000	Cost	NA	NA
7	Deligent Road Carriers Ltd	5,30,000	5,30,000	14.69%	14.69%	26,50,000	26,50,000	26,50,000	Cost	NA	NA
	TOTAL	26,62,500	24,62,000			6,04,81,000	4,04,31,000	4,13,42,858		-	-

PREMIER ROAD CARRIERS LIMITED

Notes annexed to and forming part of the Balance Sheet as at 31.03.2014

(Amount in Rs.)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
NOTE - 10 TRADE RECEIVABLES Unsecured, considered good		
Trade receivables (outstanding for a period less than six months from the date they are due for payment)	25,09,24,193	23,44,78,070
Trade receivables (outstanding for a period exceeding six months from the date they are due for payment)	12,41,87,889	8,59,67,755
TOTAL	37,51,12,082	32,04,45,825
NOTE - 11 CASH & CASH EQUIVALENTS		
Balance with Banks:		
In Current Account	4,78,938	8,01,132
Bank deposits with more than 12 months maturity	6,92,962	7,41,602
Bank deposits maturing within 12 months	9,73,543	13,44,212
Cash on hand	25,29,438	18,75,484
TOTAL	46,74,881	47,62,430
NOTE - 12 SHORT-TERM LOANS AND ADVANCES		
Loans and advances to related parties <i>(Unsecured, considered good)</i>		
Premier Auto Finance Ltd.	-	37,52,811
Premier Enclave Pvt. Ltd.	-	15,00,000
Deligent Road Carriers Ltd.	6,12,500	-
Other loans and advances <i>(Unsecured, considered good)</i>		
Loans & Advances Given	2,13,56,883	4,37,83,788
Earnest Money Deposit	21,17,155	28,71,478
Security Deposits	13,44,068	22,44,478
Advance against Property	1,13,40,450	1,71,78,037
Other Advances	62,083	10,332
Balance With Revenue Authorities		
TDS & Advance Income Tax (net of Provision)	20,96,257	17,33,255
TOTAL	3,89,29,396	7,30,74,178

PREMIER ROAD CARRIERS LIMITED

Statement of Profit & Loss for the year ended 31.03.2014

(Amount in Rs.)

PARTICULARS	Year Ended 31.03.2014	Year Ended 31.03.2013
NOTE - 13 INCOME FROM OPERATIONS		
Freight Income	71,80,31,007	64,18,55,402
TOTAL	71,80,31,007	64,18,55,402
NOTE - 14 OTHER INCOME		
Interest Income	61,10,473	36,88,163
Profit on Sale of Assets	43,72,748	20,340
Other Non-operating Income	6,52,181	6,86,022
TOTAL	1,11,35,402	43,94,525
NOTE - 15 EMPLOYEE BENEFITS EXPENSE		
Salaries and incentives	1,06,39,680	86,81,303
Contributions to -		
- Provident fund	8,82,948	6,46,196
- ESIC	1,85,393	1,26,639
Gratuity fund contributions	2,88,400	2,05,600
Staff welfare expenses	13,97,980	10,87,125
Casual Staff Wages	44,95,408	55,85,163
TOTAL	1,78,89,809	1,63,32,026
NOTE - 16 FINANCE COSTS		
Interest Expense	43,95,486	19,28,884
Bank Charges	8,35,905	4,56,761
TOTAL	52,31,391	23,85,645
NOTE - 17 OTHER EXPENSES		
Auditors Remuneration		
Statutory Audit Fess	89,888	89,888
Tax Audit Fess	22,472	22,472
Advertisement	57,127	2,13,375
Business Promotion	10,64,165	9,62,898
Claim Paid (Net)	18,93,288	13,14,684
Computer Expenses	4,20,666	3,00,638
Conveyance	20,17,017	21,26,605
Director's Remuneration	21,60,000	20,00,000
Demat Charges	2,764	-
Donations	2,95,183	1,23,690
Electricity Expenses	11,13,038	11,59,167
General Expenses	22,20,587	22,26,882
Insurance	1,19,053	87,990
Internet Usage Expenses	1,21,752	97,157
Legal & Professional Charges	7,36,287	4,62,102
Membership Fees	62,082	79,347
Postage & Telegram	4,05,967	3,55,004
Printing & Stationery Charges	8,14,953	6,76,399
Profession Tax	2,500	2,500
Property Tax	62,188	15,580
Rates & Taxes	4,59,191	6,69,815
Rent Paid	11,20,398	18,34,025
Office & Other Maintenance Expenses	6,56,493	7,64,001
Telephone Expenses	24,36,422	25,50,801
Tender Fees	8,350	2,525
Travelling Expenses	33,88,211	32,78,397
Vehicle Expenses	12,74,511	14,39,595
Warehousing Charges	1,44,450	4,34,450
Total	2,31,69,004	2,32,89,986

**PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT**

Note 18: ACCOUNTING POLICIES AND NOTES TO ACCOUNT

18(I): SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

(b) Employee Benefits :-

- i. Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- ii. Gratuity liability is defined benefit obligations and is provided for on payment basis.
- iii. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.
- iv. Payments made under the Voluntary Retirement Scheme are charged to the Profit and Loss account immediately.
- v. Liability for Leave Encashment is accounted and paid in the same year.

(c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

All items of income/ expenses are accounted for on accrual basis except for the following items which are accounted for on cash basis.

- 1) Encashment of leave and gratuity payable to employees
- 2) Bonus
- 3) Octroi payment/ Reimbursements

(d) Fixed Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Fixed assets erected & commissioned have been capitalized at cost including other incidental expenses relating to acquisition and installation.

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

(e) Depreciation

- i. Depreciation has been provided on written down value method corresponding to the rates prescribed under schedule XIV of the Companies Act 1956.
- ii. Depreciation on additions is being provided on pro-rata basis from the date of such additions.

(f) Impairment

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Leases

Assets acquired under finance leases are recognised in accordance with the method recommended by the ICAI. Lease payments are apportioned between finance charge and reduction of outstanding liabilities. The finance charge is allocated to periods during lease term at a constant periodic rate of interest on the remaining balance of the liability.

(h) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(i) Inventories

Stock is valued at cost or net realizable value which ever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

(k) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate at the end of the reporting period. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India are capitalized as a part of fixed asset.

(l) Taxes on Income

Income Tax expense comprise of Current Tax and Deferred Tax charge or credit. The current tax is determined as the amount of tax payable in respect of taxable income for the year, as per the provisions of Income Tax Act, 1961. The Company provides for Deferred Tax Liability based on the tax effect of Timing Differences resulting from the reorganization of item in the financial statements and estimating its current income tax provision. Where there are brought forward fiscal allowances, deferred tax asset is recognized only if there is virtual certainty of realization of such assets. Deferred tax assets and liabilities are reviewed as at each balance sheet date and restated as per current developments.

(m) Borrowing Costs

Borrowing Costs attributable to the fixed assets during their construction/renovation and modernization are capitalized in accordance with AS-16 issued by ICAI. Such borrowing costs are apportioned on the average balance of Capital Work-In-Progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

(n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Provisions

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(p) Segment Information

The Company has only one business and geographical Segment viz. Goods Transportation. Hence no further disclosures are required to be made as per AS-17 on segment reporting.

(Q) Miscellaneous Expenditure

The Company has policy of writing off all the preliminary / miscellaneous expenditure over a period of 5 year.

18(II): NOTES TO THE ACCOUNTS

1. Impairment of Assets

The Company has carried out Impairment test on its Fixed Assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision of impairment is required to be made as per Accounting Standard - 28 on Impairment of Assets.

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

2. The Contingent liabilities:

a) Details of Contingent Liability not provided in respect of claims not acknowledge as debt:

Amount (in Rs.)

Name of Party	FY 2013-14	FY 2012-13
Air force Bangalore	5,64,120/-	5,64,120/-
M.P.S.E.B.	5,45,421/-	5,45,421/-
English Electric Co.	4,00,000/-	4,00,000/-
Total	15,09,541/-	15,09,541/-

b) In respect of Bank Guarantee outstanding

Amount (in Rs.)

Name of Party (Issued By)	FY 2013-14	FY 2012-13
ICICI Bank Ltd.	61,14,120	61,14,120

c) In respect of Income Tax :-

A.Y	Demand of Rs.	Status
2000-01	1.31 crores	In Appeal with income tax authority
2010-11	10.28 Lacs	In Appeal with income tax authority

3. The Company has not done actuarial valuation of Gratuity Liability hence no provision has been made for Gratuity in the books of accounts.

4. Payments to Auditors

Sr. No.	Particulars	2013-2014	2012-13
1	Audit Fees	80,000	80,000
2	Tax Audit Fees	20,000	20,000
3	Service Tax	12,360	10,300
	Total	1,12,360	1,10,300

**PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT**

5. Managerial Remuneration

Remuneration has been paid to Managing Director as per Schedule XII of Companies Act 1956 as under:

Sr. No.	Particulars	2013-14	2012-13
1	Salary	21,60,000	20,00,000
		21,60,000	20,00,000

6. Related Parties Disclosures

(I) Names of related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not	Nil
Names of other related parties with whom transactions have taken place during the year	Nil
Associates	Nil
Key Management Personnel	<ol style="list-style-type: none"> 1. MR. V K GUPTA (Director) 2. SUSHMA GUPTA (Director) 3. YASHU GUPTA (Director) 4. KARAN GUPTA (Director) 5. SMRITI GUPTA(Director)
Relatives of key management personnel	<ol style="list-style-type: none"> 1. P D GUPTA (Director's wife) 2. MR. M K GUPTA (Director Brother) 3. MEENA GUPTA (Director Daughter) 4. REKHA GUPTA (Daughter in law of Director) 5. USHA GUPTA (Director's Sister) 6. KANTA GUPTA (Director Daughter) 7. BHANARAM GUPTA (Director's Grand Father)
Enterprises owned or significantly influenced by key management personnel or their relatives	<ol style="list-style-type: none"> 1. PREMIER AUTO FINNANCE LTD 2. PREMIER ENCLAVE P. LTD 3. PREMIER CHARITABLE TRUST 4. DILIGENT INVESTMENT LTD 5. PREM ROAD SERVICE P. LTD 6. PREMIER ROAD SERVICE LTD 7. DELIGENT ROAD CARRIERS LTD.

**PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT**

(II). Related Party Disclosure

(Amount in Rupees)

Particular	Key Management Personnel (Managing Director, Whole time director, manager and other managerial personnel)		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2014	2013	2014	2013
Director Remuneration	20,00,000	1,920,000	-	-
Unsecured Loans/Business Advance Taken/Repayment-	-	-	16,18,27,000	7,01,00,334
Unsecured Loans/ Business Advance Given/Repaid-	-	-	15,74,57,967	7,33,99,491
Balances Outstanding at the year end	-	-	-	-
Unsecured Loan / Business Advance Taken/ Payable	-	-	49,81,533	-
Unsecured Loan / Business Advance Given / Receivable	-	-	6,12,500	52,52,811

* Amount written off / written back in respect of debts due from or to related parties is "NIL".

** Figures for the Previous Year have been shown in the brackets.

***Related party relationship is as identified by the management and relied upon by the auditor.

7. ACCOUNTING STANDARD (AS-19) LEASE TRANSACTION DISCLOSURES

(a) Disclosures relating to Finance and Operating Leases

The Company has not entered in any kind of Finance Lease transactions during the Financial Year. Hence, no disclosure is required to be made as per AS-19 in this respect.

Operating Lease:

		FY 2013-2014	FY 2012-2013
1	Lease Payments recognized in the Profit & Loss Account	11,20,398	18,34,025
2	Lease Income recognized in the Profit & Loss Account	5,40,000	5,85,000

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

8. Provision for Taxation

a) Current Tax: The company has made a appropriate provision for taxation for the year under the provision of the Income Tax Act, 1961

b) Deferred Tax

As per Accounting Standard – 22 on 'Taxes on Income' the details of deferred tax liabilities assets are as :

Particular	As on 2013 – 14	As on 2012 – 13
Deferred Tax Liabilities / (Assets) arise during the year		
Deferred Tax Liabilities		
Due to difference in Depreciation	(51,531)	(40,259)
Previous year Adjustment	8,911	(6600)
Total – A	(42,620)	(46,859)
Deferred Tax Asset	Nil	Nil
Due to Expenses Disallowed U/S. 43B	NIL	Nil
Total – B		
Net Deferred Tax Liabilities / (Assets) A/c (A - B)	(42,620)	(46,859)
Balance carried Forward to Balance Sheet	12,09,694	11,67,075
Charge / (Credit) to Profit & Loss A/c	42,620	(46,859)

9. Earning Per Share (EPS)

(Rs. In Lacs except EPS)

	2013-14	2012-13
i) Net Profit/(Loss) after tax as per profit and loss account	34,75,419	17,70,600
Less : Profit Attributable to ordinary	Nil	Nil
ii) Net Profit attributable to equity share	34,75,419	17,70,600
iv) Weighted Average number of equity for calculation of Basic EPS	50,27,083.33	41,00,000
v) Basic EPS	0.69	0.43
vi) Weighted Average number of equity shares used for calculation of Diluted EPS	50,27,083.33	41,72,389
vii) Diluted EPS	0.69	0.42
vii) Face Values per equity share	Rs.10	Rs.10

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

10. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Old Schedule VI to the Companies Act, 1956
11. Earnings and expenditure in Foreign Currency during the year:
- Earnings in Foreign Currency : Nil (P.Y. Nil)
Expenditure in Foreign Currency : Nil (P.Y. Nil)
12. **Segment Reporting**
The Company Operates on a single segment "TRANSPORTATION" and no other segment. Hence No segmental Reporting is prepared for the year.
13. **Previous Year Comparatives**
Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the current year's presentation.
14. The Company does not received any intimation from " Suppliers" 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.
15. **General Notes**
- I) Income Tax assessments of the Company have been completed till the assessment year 2010 – 2011 U/S 143 (1) (a).
 - II) The Company is in appeal with Income tax authority for the demand raised by them relating to A.Y. 2000-01 of Rs. 1.31 Crores and Rs. 10.28 lacs for A.Y. 2010-11.
 - III) In the opinion of the board, the current assets, loans and advances are approximately of the value state, if realized in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
16. Balance of all sundry Debtors, Sundry Creditors & loan and advances are subject to confirmation and consequent reconciliation and adjustments, if any.
17. No forward exchange contracts are outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

18. Account confirmation statements were not received from some of the parties

As per report of even date

For **PAREKH SHAH & LODHA**
Chartered Accountants

For and on behalf of the Board

Ravindra Chaturvedi
Partner
M. No.: 048350
Firm no.107487W

(Director)

(Director)

Place: Mumbai

Date: 4th September, 2014

AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

To the Members of M/s. **PREMIER ROAD CARRIERS LTD.**

We have examined the compliance of Corporate Governance by M/s. Premier Road Carriers Limited for the year ended 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementations thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied within all material respect the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement and that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

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

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm No.107487W

Ravindra Chaturvedi
(Partner)
Membership No. : 048350

Place: MUMBAI

Date: 4th September, 2014