

PREMIER ROAD CARRIERS LTD.

FINANCIAL STATEMENTS FOR THE YEAR

2015-2016

AUDITORS

PAREKH SHAH & LODHA
CHARTERED ACCOUNTANTS

BANKERS

ICICI BANK LIMITED
SYNDICATE BANK
INDUSIND BANK
STATE BANK OF INDIA
KOTAK MAHINDRA BANK

REGISTERED OFFICE

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

INDEPENDENT AUDITORS' REPORT

To the Members of
PREMIER ROAD CARRIERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **PREMIER ROAD CARRIERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 Responsibilities for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 aforesaid 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 of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flow for the year ended on that date

Emphasis of Matter

We draw attention to

- a) *Note No. 19 (II)(16) to the financial statements which describes that the Balance of Debtors, Creditors, Loans & Advances and Investments are subject to confirmation and reconciliation, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.*
- b) *Noncompliance of provision of 203 (1) (ii) of the Companies Act, 2013 regarding Appointment of Whole Time Company Secretary.*

Report on other Legal and Regulatory Requirement

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in Annexure B; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company has disclosed the impact of the pending litigations, if any on its financial position in the financial statements- Please refer Note 19(II) 2 to the Financial Statements.
 - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For PAREKH SHAH & LODHA

Chartered Accountants

Ravindra Chaturvedi

(Partner)

M. No. 048350

Firm no.107487W

Place: Mumbai

Date: 31st May, 2016

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets
 - a) The Company is in the process of updating the records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
 - c) As explained to us, the title deeds of all the immovable properties are held in the name of the company, however in the absence of Title Deeds of few assets, we are unable to comment on the same.

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. The company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest, except for non charging on interest on such loans;
 - b) According to the information and explanations given to us, the loans given by the company are repayable on demand. As informed, repayment of Principal amount and interest (if agreed) has been received during the year whenever demanded by the company.
 - c) There is no overdue amount for more than ninety days in respect of loans to the parties covered in the above register.

4. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, Paragraph 3(v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
7. In respect of Statutory Dues:
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including 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 in India. According to the information and explanation given to us, there was no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The company has also not issued debentures. Hence Paragraph 3 (viii) of the Order is not applicable.
9. According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and the term loans raised during the year were applied for the purpose for which those were raised.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
14. The company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Reg.: 107487W

CA. Ravindra Chaturvedi
(Partner)
M. No. : 048350

Place: Mumbai
Date: 31st May 2016

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

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

We have audited the internal financial controls over financial reporting of **PREMIER ROAD CARRIERS LIMITED** ("the Company") as of March 31, 2016 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business, 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.

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Reg.: 107487W

CA. Ravindra Chaturvedi
(Partner)
M. No. : 048350

Place: Mumbai

Date: 31st May 2016

PREMIER ROAD CARRIERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

(Amount in Rs.)

Particulars		2015-2016 RS	2014-2015 RS
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		(17,70,363)	51,50,307
Adjustment for :			
Depreciation		30,31,092	33,48,574
Finance Costs		47,52,406	46,46,601
Interest/Dividend received		(12,17,676)	(16,57,365)
Profit on sale of assets		3,02,155	(14,286)
Loss on sale of Share		-	-
Other non-operating income		(10,78,576)	(6,82,500)
Operating Profit before Working capital changes		40,19,037	1,07,91,330
Adjustment for :			
Trade and Other Receivables		10,63,08,002	(1,84,49,360)
Trade Payables		(63,28,536)	(20,75,244)
Other Current Assets		(7,27,129)	(9,66,934)
Other Current Liabilities/ Provisions		37,74,931	12,40,442
Cash Generated from Operation		10,70,46,305	(94,59,766)
Cash Flow Before extraordinary items		10,70,46,305	(94,59,766)
Direct Tax Provision		(1,72,78,821)	(18,95,049)
Net cash from operating activities after extra-ordinary items	A	8,97,67,484	(1,13,54,816)
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of Fixed Assets		(7,86,387)	(1,71,98,258)
Advance Received against Sale of Property		(4,74,00,000)	4,74,00,000
Advance given against Property		(14,00,000)	56,79,325
Advance against Purchase of Investment		1,94,00,000	(1,94,00,000)
(Purchase)/ Sale of Investments		(14,05,60,000)	5,50,50,000
Interest /Dividend received		12,17,676	16,57,365
Investment in Bank Deposit		(3,14,958)	(1,79,902)
Other non-operating income		10,78,576	6,82,500
Net Cash Used in Investing activities	B	(16,87,65,093)	7,36,91,030
CASH FLOW FROM FINANCIAL ACTIVITIES			
Net Proceeds/(Redemption) of Shares (incl. Premium)		11,45,00,000	(8,03,00,000)
Net Proceeds/ (Repayment) of Secured Loans		(1,94,15,101)	1,72,50,723
Short Term Loans/ Advances Given		(3,21,45,367)	1,19,65,283
Net Proceeds from Unsecured Loans		1,55,00,000	(49,81,533)
Finance Costs		(47,52,406)	(46,46,601)
Net Cash used in Financial Activities	C	7,36,87,127	(6,07,12,128)
Net Increase\Decrease in Cash and Cash equivalents	A+B+C	(53,10,482)	16,24,087
Cash and Cash Equivalents (Opening)		(36,56,837)	(52,80,925)
Cash and Cash Equivalents(Closing)		(89,67,320)	(36,56,838)

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: 31st May, 2016
Place : Mumbai

VIJAY KUMAR GUPTA **YASHU GUPTA**
Director Director
(DIN- 00798748) (DIN- 00798805)

PREMIER ROAD CARRIERS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

(Amount in Rs.)

	Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's Fund			
	Share Capital	1	7,48,57,500	6,05,45,000
	Reserves and Surplus	2	39,03,63,190	29,30,13,927
			46,52,20,690	35,35,58,927
2	Non-Current Liabilities			
	Non Current Liabilities	3	96,294	-
	Deferred Tax Liabilities (Net)	4	14,72,319	12,60,446
			15,68,613	12,60,446
3	Current Liabilities			
	Short-Term Borrowings	5	4,28,45,362	4,67,60,462
	Trade Payables	6	1,35,69,878	1,98,98,414
	Other Current Liabilities	7	1,53,43,233	5,71,54,440
	Short-Term Provisions	8	10,96,250	21,89,911
			7,28,54,723	12,60,03,227
	TOTAL		53,96,44,026	48,08,22,600
II	ASSETS			
1	Non-current Assets			
	Fixed assets-	9		
	(i) Tangible Assets		2,92,09,064	3,16,06,116
	(i) Intangible Assets		1,54,449	3,04,258
	Non-Current Investments	10	14,59,91,000	54,31,000
			17,53,54,514	3,73,41,374
2	Current Assets			
	Trade Receivables	11	28,72,53,443	39,35,61,444
	Cash And Cash Equivalents	12	37,64,980	79,44,010
	Short-Term Loans And Advances	13	7,32,71,089	4,19,75,772
			36,42,89,512	44,34,81,226
	TOTAL		53,96,44,026	48,08,22,600

Notes, referred hereinabove, annexed to and forming part of the Financial Statements
Significant Accounting Policies and Notes to Accounts

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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: 31st May, 2016
Place : Mumbai

VIJAY KUMAR GUPTA **YASHU GUPTA**
Director Director
(DIN- 00798748) (DIN- 00798805)

PREMIER ROAD CARRIERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in Rs.)

	Particulars	Note	Year Ended 31st March, 2016	Year Ended 31st March, 2015
I	Revenue from Operations	14	98,66,83,327	92,51,08,166
II	Other Income	15	19,94,097	23,54,151
III	Total Revenue (I + II)		98,86,77,424	92,74,62,317
IV	Expenses:			
	Lorry Hire / Hamali Charges		88,62,11,937	86,22,29,609
	Employee Benefits Expense	16	3,08,79,428	2,34,73,196
	Finance Costs	17	47,52,406	46,46,601
	Depreciation and Amortization Expense	9	30,31,092	33,48,574
	Other Expenses	18	2,64,34,674	2,86,14,031
	Total expenses		95,13,09,537	92,23,12,011
V	Profit before exceptional and extraordinary items and tax (III-IV)		3,73,67,888	51,50,307
VI	Extraordinary Items		-	-
	Bad Debts Written off		3,91,38,251	
VII	Profit before extraordinary items and tax (V - VI)		(17,70,363)	51,50,307
VIII	Profit before tax (VII- VIII)		(17,70,363)	51,50,307
IX	Tax Expense:			
	(1) Current Tax		8,56,000	15,71,000
	(2) Deferred Tax		2,11,873	50,752
X	Profit (Loss) for the period from continuing operations (IX-X)		(28,38,237)	35,28,556
XI	Profit (Loss) for the period		(28,38,237)	35,28,556
XII	Earnings per equity share:			
	<i>Basic</i>		(0.54)	0.68
	<i>Diluted</i>		(0.54)	0.68

Notes, referred hereinabove, annexed to and forming part of the Financial Statements
 Significant Accounting Policies and Notes to Accounts 19

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: 31st May, 2016
 Place : Mumbai

VIJAY KUMAR GUPTA **YASHU GUPTA**
 Director Director
 (DIN- 00798748) (DIN- 00798805)

PREMIER ROAD CARRIERS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	As at 31.03.2016	As at 31.03.2015
NOTE - 1 SHARE CAPITAL		
Authorised Share Capital		
72,00,000 (P.Y. 72,00,000) Equity Shares of Rs. 10/- each	72,000,000	72,000,000
30,00,000 (P.Y. 30,00,000) 10% Non Cumulative Pref. Share of Rs.10/- each	30,000,000	30,000,000
TOTAL	102,000,000	102,000,000
Issued, Subscribed and Paid up share capital		
52,12,500 (P.Y. 52,12,500) Equity Shares of Rs. 10/- each fully paid up	52,125,000	52,125,000
22,73,250 (P.Y. 8,42,000), 10% Non Cumulative Pref. Share of Rs. 10/- each	22,732,500	8,420,000
	74,857,500	60,545,000

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. 2015-2016	F.Y. 2014-2015
	No. of shares	No. of shares
Equity Shares		
Equity shares at the beginning of the year	5,212,500	5,212,500
Add: shares issued during the year	-	-
Equity shares at the end of the year	5,212,500	5,212,500
Preference Shares		
Preference shares at the beginning of the year	842,000	1,412,500
Add: shares issued during the year	1,431,250	-
Less: Redeem during the year	-	570,500
Preference shares at the end of the year	2,273,250	842,000

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 31.03.2016:

Name of the Shareholder	No. of shares	Percentage (%)
Equity Share Capital		
Diligent Investment Limited (P.Y.6,00,000 Shares - 11.51%)	600,000	11.51%
Premier Road Service Limited (P.Y.3,01,000 Shares - 5.77%)	301,000	5.77%
Karan Gupta (P.Y. 2,97,500 Shares - 5.71%)	297,500	5.71%
Yashu Gupta (P.Y. 5,11,300 Shares - 9.81%)	511,300	9.81%
Preference Share Capital		
Lookline Overseas Pvt. Ltd. (P.Y. 2,68,000 Shares - 31.83%)	268,000	11.79%
Diligent Investment Limited (P.Y. Nil)	1,431,250	62.96%
Subhkari Designs Pvt. Ltd. (P.Y. 1,45,000 Shares - 17.22%)	145,000	6.38%
Neelsimana Sales Pvt. Ltd. (P.Y. 70,000 Shares - 8.31%)	70,000	3.08%
Subhkari Tradelink Pvt. Ltd. (P.Y. 65,000 Shares - 7.72%)	65,000	2.86%
Jatashiv Plaza Pvt. Ltd. (P.Y. 58,500 Shares - 6.95%)	58,500	2.57%
Darshan Enclave Pvt. Ltd. (P.Y. 44,000 Shares - 5.23%)	44,000	1.94%

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 31.03.2016:

Particulars	No of.	No of.
	Equity Shares	Preference Shares
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil	Nil
Aggregate number and class of shares bought back/redeemed	Nil	570,500

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 FINANCIAL STATEMENTS

(Amount in Rs.)

PARTICULARS	As at 31.03.2016	As at 31.03.2015
NOTE - 2 RESERVES AND SURPLUS		
i) General Reserve		
Opening balance	15,580,000	15,580,000
(+) Current Year Transfer	-	-
Closing Balance	15,580,000	15,580,000
ii) Security Premium		
Opening balance	261,280,000	335,875,000
Add/(Less): Addition/(Reduction during the year)	100,187,500	(74,595,000)
Closing Balance	361,467,500	261,280,000
iii) Capital Redemption Reserve		
Opening Balance	13,455,000	7,750,000
Transfer During the year	-	5,705,000
	13,455,000	13,455,000
iv) Profit and Loss Account		
Opening balance	2,698,927	5,053,307
(+) Net Profit/(Net Loss) For the current year	(2,838,237)	3,528,556
(-) Adjustment due to Fixed Assets	-	177,936
(-) Transfer to Capital Redemption Reserves	-	5,705,000
Closing Balance	(139,310)	2,698,927
TOTAL	390,363,190	293,013,927
NOTE - 3 NON CURRENT LIABILITIES		
Provision for Gratuity (Long Term)	96,294	-
TOTAL	96,294	-
NOTE - 4 DEFERRED TAX LIABILITIES		
Related to Fixed Assets		
Opening Balance - (Assets) / Liabilities	1,260,446	1,209,694
Add : Arised during the year	211,873	50,752
Closing Balance - Balance - (Assets) / Liabilities	1,472,319	1,260,446
NOTE - 5 SHORT-TERM BORROWINGS		
SECURED SHORT-TERM BORROWINGS		
From Banks (Repayable on Demand)		
ICICI Bank OD - Mumbai (Secured Against Office Premises)	27,345,362	46,760,462
UNSECURED SHORT-TERM BORROWINGS		
Form Related Party (Repayable on Demand)		
Diligent Investment Ltd.	15,500,000	-
TOTAL	42,845,362	46,760,462

NOTE - 6		
TRADE PAYABLES		
Sundry Creditors	13,569,878	19,898,414
TOTAL	13,569,878	19,898,414
NOTE - 7		
OTHER CURRENT LIABILITIES		
Advance Received against Sale of Property	-	47,400,000
Income Received in Advance	229,392	-
Provision for Gratuity (Short Term)	4,542,906	-
Credit Balance in current Account	10,570,935	9,754,440
	15,343,233	57,154,440
NOTE - 8		
SHORT TERM PROVISIONS		
Outstanding Expenses	311,225	316,690
Statutory Dues Payable	785,025	1,873,221
TOTAL	1,096,250	2,189,911

PREMIER ROAD CARRIERS LIMITED.

**NOTE - 9
FIXED ASSETS**

(Amount in Rs.)

Sr. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				TRF TO R&S Amount trf to Res & Surplus	NET BLOCK	
		AS AT 01.04.2015	Additions	Deletions/ Deductions	AS AT 31.03.2016	Upto 1.4.2015	For The period	Deletions/ Deductions	Upto 31.03.2016		AS AT 31.03.2016	AS AT 31.03.2015
	i. Tangible Assets											
1	Furniture & Fixture	63,44,006	1,81,058	-	65,25,064	55,91,004	1,68,856	-	57,59,860	-	7,65,204	7,53,002
3	Motor Cars	37,92,534	-	-	37,92,534	29,77,824	2,40,846	-	32,18,670	-	5,73,864	8,14,710
4	Scooter & Motor Bikes	9,49,585	2,07,225	52,205	11,04,605	6,11,978	1,13,005	47,005	6,77,978	-	4,26,627	3,37,607
5	Cooler & A.C.	10,41,045	5,300	-	10,46,345	7,43,770	1,46,903	-	8,90,673	-	1,55,672	2,97,275
6	Trucks	1,36,79,823	-	1,20,54,646	16,25,177	1,21,56,865	4,58,043	1,16,97,191	9,17,717	-	7,07,460	15,22,958
7	Electric Equipments	3,71,144	1,68,188	-	5,39,332	1,77,787	82,688	-	2,60,475	-	2,78,857	1,93,357
8	Computers	39,54,101	2,16,716	-	41,70,817	37,77,151	1,86,508	-	39,63,658	-	2,07,158	1,76,950
9	Generator	81,114	-	-	81,114	65,520	6,731	-	72,251	-	8,863	15,594
10	Fax & Telex	1,21,330	-	-	1,21,330	1,15,264	6,066	-	1,21,330	-	-	6,066
11	Godown Shed	9,39,724	-	-	9,39,724	5,89,946	16,836	-	6,06,782	-	3,32,942	3,49,778
12	Ownership Office	3,70,15,795	-	-	3,70,15,795	1,00,32,341	13,03,578	-	1,13,35,918	-	2,56,79,877	2,69,83,454
13	Water Filter	30,175	-	-	30,175	25,283	2,674	-	27,957	-	2,218	4,892
14	Television Set	4,52,866	-	-	4,52,866	3,02,393	80,150	-	3,82,543	-	70,323	1,50,473
	TOTAL ARS.	6,87,73,242	7,78,487	1,21,06,851	5,74,44,878	3,71,67,126	28,12,883	1,17,44,196	2,82,35,813	-	2,92,09,064	3,16,06,116
	ii. Intangible Assets											
1	Computer Softwere	6,39,620	68,400	-	7,08,020	3,35,362	2,18,209	-	5,53,571	-	1,54,449	3,04,258
	TOTAL BRS.	6,39,620	68,400	-	7,08,020	3,35,362	2,18,209	-	5,53,571	-	1,54,449	3,04,258
	TOTAL A+BRS.	6,94,12,862	8,46,887	1,21,06,851	5,81,52,898	3,75,02,488	30,31,092	1,17,44,196	2,87,89,384	-	2,93,63,514	3,19,10,374
	<i>Previous Year</i>	5,23,01,162	1,78,53,878	7,42,178	6,94,12,862	3,40,76,823	33,48,574	97,754	3,73,27,642	1,77,936	3,19,10,374	1,82,24,339

PREMIER ROAD CARRIERS LIMITED

**NOTE - 10
NON CURRENT NON TRADE INVESTMENTS**

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Cost in Rs.		Basis of Valuation	Market Value in Rs.	
		2016	2015	2016	2015		2016	2015
UNQUOTED INVESTMENT, FULLY PAID UP								
1	20% NCNC Pref Shares of Logisys Advisors P Ltd.	2,929,750	-	95,510,000	-	Cost	NA	NA
2	10% NCNC Pref. Shares - Premier Auto Finance Ltd.	450,500	-	45,050,000	-	Cost	NA	NA
3	Eq. Shares in Diligent Investment Ltd.	870,000	870,000	1,350,000	1,350,000	Cost	NA	NA
4	Eq. Shares in Premier Auto Finance Ltd.	161,000	161,000	161,000	161,000	Cost	NA	NA
5	Eq. Shares in Premier Enclave Ltd	480,000	480,000	480,000	480,000	Cost	NA	NA
6	Eq. Shares in R.A. Enclave Pvt. Ltd.	2,000	2,000	100,000	100,000	Cost	NA	NA
7	Eq. Shares in Premier Road Service Ltd	69,000	69,000	690,000	690,000	Cost	NA	NA
8	Eq. Shares in Diligent Road Carriers Ltd	530,000	530,000	2,650,000	2,650,000	Cost	NA	NA
	TOTAL	5,492,250	2,112,000	145,991,000	5,431,000		-	-

PREMIER ROAD CARRIERS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

PARTICULARS	As at 31.03.2015	As at 31.03.2015
NOTE - 11 TRADE RECEIVABLES Unsecured, considered good		
Trade receivables (outstanding for a period less than six months from the date they are due for payment)	247,475,702	313,362,397
Trade receivables (outstanding for a period exceeding six months from the date they are due for payment)	39,777,741	80,199,045
TOTAL	287,253,443	393,561,442
NOTE - 12 CASH & CASH EQUIVALENTS		
Balance with Banks:		
In Current Account	829,361	3,130,834
Bank deposits	2,161,365	1,846,407
Cash on hand	774,254	2,966,769
TOTAL	3,764,980	7,944,010
NOTE - 13 SHORT-TERM LOANS AND ADVANCES <i>(Unsecured, considered good)</i>		
Loans and advances to related parties		
Advance against Purchase of Investment	-	19,400,000
Other loans and advances <i>(Unsecured, considered good)</i>		
Loans & Advances Given	42,149,467	10,004,100
Earnest Money Deposit	3,445,151	3,033,059
Security Deposits	1,094,320	785,235
Advance against Property	7,061,125	5,661,125
Staff Advance	577,929	530,582
Other Advances	99,969	141,364
Balance With Revenue Authorities		
TDS & Advance Income Tax (net of Provision)	18,843,128	2,420,307
TOTAL	73,271,089	41,975,772

PREMIER ROAD CARRIERS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
NOTE - 14 INCOME FROM OPERATIONS		
Freight Income	986,683,327	925,108,166
TOTAL	986,683,327	925,108,166
NOTE - 15 OTHER INCOME		
Interest Income	1,217,676	1,657,365
Profit/ (Loss) on Sale/ Discard of Assets	(302,155)	14,286
Other Non-operating Income	1,078,576	682,500
TOTAL	1,994,097	2,354,151
NOTE - 16 EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Incentives	22,759,793	20,499,692
Contributions to -		
- Provident Fund	818,971	841,585
- ESIC	343,029	359,074
Gratuity	5,440,550	361,000
Staff Welfare expenses	1,517,085	1,411,845
TOTAL	30,879,428	23,473,196
NOTE - 17 FINANCE COSTS		
Interest Expense	4,121,529	3,609,293
Bank Charges	630,877	1,037,308
TOTAL	4,752,406	4,646,601
NOTE - 18 OTHER EXPENSES		
Auditors Remuneration		
- Statutory Audit Fess	91,600	89,888
- Tax Audit Fess	22,900	22,472
Advertisement	44,034	122,319
Business Promotion	847,299	1,015,289
Claim Paid (Net)	3,296,536	2,821,181
Computer Expenses	187,721	222,073
Conveyance	2,106,844	2,235,687
Donations	359,609	336,112
Electricity Expenses	1,179,968	1,099,019
Office General Expenses	1,885,124	2,342,575
Insurance	197,405	88,510
Internet Usage Expenses	193,992	155,652
Legal & Professional Charges	5,193,473	4,074,229
Demat Charges	94,901	21,807
Membership Fees	55,688	80,437
Postage & Telegram	406,332	489,512
Printing & Stationery Charges	1,373,220	864,303
Rates & Taxes	202,707	286,815
Rent Paid	1,648,050	1,676,206
Repairs & Maintenance	1,096,420	977,506
Sales Tax Penalty Paid	-	2,167,000
Telephone Expenses	2,007,393	2,193,648
Tender Fees	28,761	60,035
Travelling Expenses	2,713,157	3,903,709
Vehicle Expenses	1,099,475	1,225,346
Warehousing Charges	102,065	42,700
Total	26,434,674	28,614,031

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

Note 19: ACCOUNTING POLICIES AND NOTES TO ACCOUNT
19(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, 2013. 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 are provided for on the basis of an actuarial valuation made at the end of each financial year.
- 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 is provided on the written down value method according to the rates and useful lives prescribed in the Schedule II of the Companies Act, 2013 on pro-rata basis.
- 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 whichever 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.

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

19(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.

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 2015-16	FY 2014-15
Air force Bangalore	Nil	5,64,120/-
M.P.S.E.B.	Nil	5,45,421/-
English Electric Co.	Nil	4,00,000/-
Total	Nil	15,09,541/-

b) In respect of Bank Guarantee outstanding

Amount (in Rs.)

Name of Party (Issued By)	FY 2015-16	FY 2014-15
ICICI Bank Ltd.	51,87,070	61,14,120

c) In respect of Income Tax :-

A.Y	Demand of Rs.	Status
2010-11	10,23,630/-	Demand Raised on 02-03-13 by AO
2012-13	168/-	Demand Raised on 30-03-15 by CPC
2013-14	3,41,290/-	Demand Raised on 31-03-16 by AO
2014-15	2,33,30,190/-	Demand Raised on 31-03-16 by AO
Total	2,46,95,278/-	

d) Court Order issued against the company for an amount of Rs. 3,91,83,472/- in the case of M/s. Siemens Limited. The company has appealed in High Court against the order.

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

3. Benefits to Employees :

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below :

(i) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

Contributions to -	FY 2015-2016	FY 2014-2015
- Provident Fund	8,18,971	8,41,585
- ESIC	3,43,029	3,59,074

(ii) Changes in the present value of the defined benefit obligation are as follows:

	Period of accounting	FY 2015-2016	FY 2014-2015
I	Assumptions as at		
	Mortality	IALM (2006-08) Ult.	-
	Interest / Discount Rate	7.46%	-
	Rate of increase in compensation	5.00%	-
	Rate of return (expected) on plan assets		
	Employee Attrition Rate(Past Service (PS))	PS: 0 to 5 : 10%	-
		PS: 5 to 10 : 2%	-
		PS: 10 to 47 : 0%	-
	Expected average remaining service	23	-
II	Changes in present value of obligations	FY 2015-2016	FY 2014-2015
	PVO at beginning of period	-	-
	Interest cost	-	-
	Current Service Cost	46,39,200	-
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	-	-
	Actuarial (Gain)/Loss on obligation	-	-
	PVO at end of period	46,39,200	-
III	Changes in fair value of plan assets	FY 2015-2016	FY 2014-2015
	Fair Value of Plan Assets at beginning of period	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial Gain/(Loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

IV	Fair Value of Plan Assets	FY 2015-2016	FY 2014-2015
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Fair Value of Plan Assets at end of period	-	-
	Funded Status (including unrecognised past service cost)	(46,39,200)	-
	Excess of actual over estimated return on Plan Assets	-	-
V	Experience History	FY 2015-2016	FY 2014-2015
	(Gain)/Loss on obligation due to change in Assumption	-	-
	Experience (Gain)/ Loss on obligation	-	-
	Actuarial Gain/(Loss) on plan assets	-	-
	Premier Road Carriers Limited	-	-
VI	Actuarial Gain/(Loss) Recognized	FY 2015-2016	FY 2014-2015
	Actuarial Gain/(Loss) for the period (Obligation)	-	-
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	-	-
	Actuarial Gain/(Loss) recognized for the period	-	-
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-
VII	Past Service Cost Recognised	FY 2015-2016	FY 2014-2015
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
VIII	Amounts to be recognized in the balance sheet and statement of profit & loss account	FY 2015-2016	FY 2014-2015
	PVO at end of period	46,39,200	-
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(46,39,200)	-
	Unrecognized Actuarial Gain/(Loss)	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

	Net Asset/(Liability) recognized in the balance sheet	(46,39,200)	-
IX	Expense recognized in the statement of P & L A/C	FY 2015-2016	FY 2014-2015
	Current Service Cost	46,39,200	-
	Interest cost	-	-
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognized for the period	-	-
	Expense recognized in the statement of P & L A/C	46,39,200	-
X	Movements in the Liability recognized in Balance Sheet	FY 2015-2016	FY 2014-2015
	Opening Net Liability	-	-
	Expenses as above	46,39,200	-
	Contribution paid	-	-
	Closing Net Liability	46,39,200	-
XI	Schedule III of The Companies Act 2013	FY 2015-2016	FY 2014-2015
	Current Liability	96,294	-
	Non-Current Liability	45,42,906	-
XII	Projected Service Cost 31 Mar 2017	4,43,961	-

4. Payments to Auditors

Sr. No.	Particulars	2015-2016	2014-2015
1	Audit Fees	80,000	80,000
2	Tax Audit Fees	20,000	20,000
3	Service Tax	14,500	12,360
	Total	1,14,500	1,12,360

PREMIER ROAD CARRIERS LTD.
ACCOUNTING POLICIES AND NOTES TO ACCOUNT

5. Managerial Remuneration

Remuneration has been paid to Managing Director as per Section 197 of Companies Act, 2013 as under:

Sr. No.	Particulars	2015-16	2014-15
1	Salary	39,00,000	26,40,000
	Total	39,00,000	26,40,000

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. MR. M K GUPTA (Director Brother) 2. MEENA GUPTA (Director Daughter) 3. REKHA GUPTA (Daughter in law of Director) 4. USHA GUPTA (Director's Sister) 5. KANTA GUPTA (Director Daughter) 6. 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. 8. LOGYSIS ADVISORS PVT. 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	
	2016	2015	2016	2015
Director Remuneration	39,00,000	26,40,000	-	-
Interest Paid			13,41,711	
Unsecured Loans/Business Advance Taken/Repayment	20,97,767	-	22,19,02,148	16,35,70,000
Unsecured Loans/ Business Advance Given/Repaid	20,97,767	-	20,75,45,188	16,79,39,033
Share Application money received and Pref. Shares allotted			1,43,12,500	
Advance against purchase of investment	-	-	-	1,94,00,000
Redemption of Pref. Shares	-	-	-	8,03,00,000
Sale of Investment	-	-	-	5,50,50,000
Purchase of Pref. Shares			14,05,60,000	
Balances Outstanding at the year end	-	-	-	-
Unsecured Loan / Business Advance Taken/ Payable	-	-	1,55,00,000	-
Unsecured Loan / Business Advance Given / Receivable	-	-	-	-
Advance against purchase of investment	-	-	-	1,94,00,000

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

** 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 2015-2016	FY 2014-2015
1	Lease Payments recognized in the Profit & Loss Account	16,48,050	16,76,206
2	Lease Income recognized in the Profit & Loss Account	6,31,735	6,82,500

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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 2015-16	As on 2014-15
Deferred Tax Liabilities / (Assets) arise during the year		
Deferred Tax Liabilities		
Due to difference in Depreciation	2,11,873	50,752
Total – A	2,11,873	50,752
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)	2,11,873	50,752
Balance carried Forward to Balance Sheet	14,72,319	12,60,445
Charge / (Credit) to Profit & Loss A/c	2,11,873	50,752

9. Earning Per Share (EPS)

(Rs. In Lacs except EPS)

	2015-16	2014-15
i) Net Profit/(Loss) after tax as per profit and loss account	-28,38,237	35,28,556
Less : Profit Attributable to ordinary shareholders	Nil	Nil
ii) Net Profit attributable to equity share holders	-28,38,237	35,27,554
iv) Weighted Average number of equity for calculation of Basic EPS	52,12,500	52,12,500
v) Basic EPS	-0.56	0.68
vi) Weighted Average number of equity shares used for	52,12,500	52,12,500
vii) Diluted EPS	-0.54	0.68
vii) Face Values per equity share	Rs.10	Rs.10

10. No forward exchange contracts are outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.

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.

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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. 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, Investments & Loan and Advances are subject to confirmation and consequent reconciliation and adjustments, if any.

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: 31st May, 2016

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, 2016, 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: 31st May, 2016