

# PREMIER ROAD CARRIERS LTD.

## FINANCIAL STATEMENTS FOR THE YEAR

2014-2015

### AUDITORS

PAREKH SHAH & LODHA  
CHARTERED ACCOUNTANTS

### BANKERS

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

### REGISTERED OFFICE

32 Chowringhee Road,  
14<sup>th</sup> Floor, Suit No. 1405,  
Kolkata -700 071

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
**PREMIER ROAD CARRIERS LIMITED**

### **Report on the Standalone 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, 2015, 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 2015 and its profit and its cash flow for the year ended on that date

### **Emphasis of Matter**

#### **We draw attention to**

- a) *Note No. 18 (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 Section 177, 203 (1) (ii) of the Companies Act, 2013 regarding constitution of Audit Committee and Appointment of Whole Time Company Secretary*

### **Report on other Legal and Regulatory Requirement**

As required by the Companies (Auditor's Report) Order, 2015 ("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 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; ; **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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 does not have any pending litigations which would impact its financial position
  - 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: 31<sup>st</sup> May, 2015

## **ANNEXURE 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 has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
  - 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;
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 our opinion, and according to the information and explanations given to us, the company has not granted any loan (other than short term business advances) to any company, firm or other party covered in the register maintained u/s 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services. Further, on the basis of our examination of the books and records of the company, carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Hence, the clause 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 regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
  - 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, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
  - c) 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 reporting delay in transferring such sums does not arise.
8. There is Nil accumulated loss in the Company as on 31<sup>st</sup> March 2015 (PY Nil). The company has not incurred any cash loss during the financial year covered by our audit (PY Rs. Nil).
9. In our opinion, and according to the information and explanations given to us, the company has not defaulted in the repayment of any dues from any financial institution or banks and has not issued debentures.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
11. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
12. 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.

**For PAREKH SHAH & LODHA**  
Chartered Accountants

Ravindra Chaturvedi  
(Partner)  
M. No. 048350  
Firm no.107487W

Place : Mumbai  
Date: 31<sup>st</sup> May, 2015

**PREMIER ROAD CARRIERS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2015**

(Amount in Rs.)

	Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholder's Fund</b>			
	Share Capital	1	6,05,45,000	6,62,50,000
	Reserves and Surplus	2	29,30,13,927	36,42,58,307
			<b>35,35,58,927</b>	<b>43,05,08,307</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	Deferred Tax Liabilities (Net)	3	12,60,446	12,09,694
			<b>12,60,446</b>	<b>12,09,694</b>
<b>3</b>	<b>Current Liabilities</b>			
	Short-Term Borrowings	4	4,67,60,462	3,44,91,273
	Trade Payables	5	1,98,98,414	2,19,73,658
	Other Current Liabilities	6	5,71,54,440	82,89,301
	Short-Term Provisions	7	21,89,911	9,49,469
			<b>12,60,03,227</b>	<b>6,57,03,700</b>
	<b>TOTAL</b>		<b>48,08,22,600</b>	<b>49,74,21,701</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	Fixed assets-	8		
	(i) Tangible Assets		3,16,06,116	1,79,42,839
	(i) Intangible Assets		3,04,258	-
	(iii) Intangible Assets under development		-	2,81,500
	Non-Current Investments	9	54,31,000	6,04,81,000
			<b>3,73,41,374</b>	<b>7,87,05,339</b>
<b>2</b>	<b>Current Assets</b>			
	Trade Receivables	10	39,35,61,444	37,51,12,084
	Cash And Cash Equivalents	11	79,44,010	46,74,881
	Short-Term Loans And Advances	12	4,19,75,772	3,89,29,396
			<b>44,34,81,226</b>	<b>41,87,16,361</b>
	<b>TOTAL</b>		<b>48,08,22,600</b>	<b>49,74,21,701</b>

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, 2015  
Place : Mumbai

**VIJAY KUMAR GUPTA**  
Director

**YASHU GUPTA**  
Director

**PREMIER ROAD CARRIERS LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

(Amount in Rs.)

	Particulars	Note	Year Ended 31st March, 2015	Year Ended 31st March, 2014
I	Revenue from Operations	13	92,51,08,166	71,80,31,007
II	Other Income	14	23,54,151	1,11,35,402
III	<b>Total Revenue (I + II)</b>		<b>92,74,62,317</b>	<b>72,91,66,410</b>
IV	<b>Expenses:</b>			
	Lorry Hire / Hamali Charges		86,22,29,609	67,18,59,546
	Employee Benefits Expense	15	2,08,33,196	1,78,89,809
	Finance Costs	16	46,46,601	52,31,391
	Depreciation and Amortization Expense	8	33,48,574	19,50,708
	Loss on Sale of Investment		-	40,62,915
	Other Expenses	17	3,12,54,031	2,31,69,004
	<b>Total expenses</b>		<b>92,23,12,011</b>	<b>72,41,63,372</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>51,50,307</b>	<b>50,03,038</b>
VI	<b>Extraordinary Items</b>		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>51,50,307</b>	<b>50,03,038</b>
VIII	<b>Profit before tax (VII- VIII)</b>		<b>51,50,307</b>	<b>50,03,038</b>
IX	<b>Tax Expense:</b>			
	(1) Current Tax		15,71,000	14,85,000
	(2) Deferred Tax		50,752	42,620
X	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>35,28,556</b>	<b>34,75,419</b>
XI	<b>Profit (Loss) for the period</b>		<b>35,28,556</b>	<b>34,75,419</b>
XII	Earnings per equity share:			
	<i>Basic</i>		0.68	0.69
	<i>Diluted</i>		0.68	0.69

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  
PREMIER ROAD CARRIERS LIMITED**

**Ravindra Chaturvedi**  
Partner  
M. No. : 048350  
Firm No. 107487W  
Date: 31st May, 2015  
Place : Mumbai

**VIJAY KUMAR GUPTA      YASHU GUPTA**  
Director                                  Director

**PREMIER ROAD CARRIERS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**

(Amount in Rs.)

Particulars		2014-2015 RS	2013-2014 RS
<b>CASH FLOW FROM OPERATION ACTIVITIES :</b>			
Net Profit before tax and extraordinary items :		51,50,307	50,03,038
<b>Adjustment for :</b>			
Depreciation		33,48,574	19,50,708
Finance Costs		46,46,601	52,31,391
Interest/Dividend received		(16,57,365)	(61,10,473)
Profit on sale of assets		(14,286)	(43,72,748)
Loss on sale of Share		-	40,62,915
Other non-operating income		(6,82,500)	(6,52,181)
<b>Operating Profit before Working capital changes</b>		<b>1,07,91,330</b>	<b>51,12,649</b>
Adjustment for :			
Trade and Other Receivables		(1,84,49,360)	(5,46,66,260)
Trade Payables		(20,75,244)	92,08,047
Other Current Assets		52,42,973	12,39,980
Other Current Liabilities/ Provisions		12,40,442	11,332
<b>Cash Generated from Operation</b>		<b>(32,49,859)</b>	<b>(3,90,94,252)</b>
Cash Flow Before extraordinary items		(32,49,859)	(3,90,94,252)
Direct Tax Provision		(18,95,049)	(14,85,000)
<b>Net cash from operating activities after extra-ordinary items</b>	<b>A</b>	<b>(51,44,909)</b>	<b>(4,05,79,252)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase)/ Sale of Fixed Assets		(1,71,98,258)	21,97,197
Advance Received against Sale of Property		4,74,00,000	-
Advance given against Property			58,37,587
Advance against Purchase of Investment		(1,94,00,000)	-
(Purchase)/ Sale of Investments		5,50,50,000	(2,41,12,915)
Interest /Dividend received		16,57,365	61,10,473
Investment in Bank Deposit		(1,79,902)	4,19,309
Other non-operating income		6,82,500	6,52,181
<b>Net Cash Used in Investing activities</b>	<b>B</b>	<b>6,80,11,705</b>	<b>(88,96,168)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Net Proceeds/(Redemption) of Shares (incl. Premium)		(8,03,00,000)	1,01,68,750
Net Proceeds/ (Repayment) of Secured Loans		1,72,50,723	73,30,147
Short Term Loans/ Advances Given		1,14,34,701	2,70,67,216
Net Proceeds from Unsecured Loans		(49,81,533)	49,81,533
Finance Costs		(46,46,601)	(52,31,391)
<b>Net Cash used in Financial Activities</b>	<b>C</b>	<b>(6,12,42,710)</b>	<b>4,43,16,255</b>
<b>Net Increase\Decrease in Cash and Cash equivalents</b>	<b>A+B+C</b>	<b>16,24,087</b>	<b>(51,59,165)</b>
<b>Cash and Cash Equivalents (Opening)</b>		<b>(52,80,925)</b>	<b>(1,21,760)</b>
<b>Cash and Cash Equivalents(Closing)</b>		<b>(36,56,838)</b>	<b>(52,80,925)</b>

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, 2015  
Place : Mumbai

**VIJAY KUMAR GUPTA**     **YASHU GUPTA**  
Director                             Director

**PREMIER ROAD CARRIERS LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

<b>PARTICULARS</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>NOTE - 1 SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
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
<b>TOTAL</b>	<b>10,20,00,000</b>	<b>10,20,00,000</b>
<b>Issued, Subscribed and Paid up share capital</b>		
52,12,500 (P.Y. 52,12,500) Equity Shares of Rs. 10/- each fully paid up	5,21,25,000	5,21,25,000
8,42,000 (P.Y. 14,12,500), 10% Non Cumulative Pref. Share of Rs. 10/- each	84,20,000	1,41,25,000
	<b>6,05,45,000</b>	<b>6,62,50,000</b>

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

<b>Particulars</b>	<b>F.Y. 2014-2015</b>	<b>F.Y. 2013-2014</b>
	<b>No. of shares</b>	<b>No. of shares</b>
<b>Equity Shares</b>		
Equity shares at the beginning of the year	52,12,500	41,00,000
Add: shares issued during the year	-	11,12,500
<b>Equity shares at the end of the year</b>	<b>52,12,500</b>	<b>52,12,500</b>
<b>Preference Shares</b>		
Preference shares at the beginning of the year	14,12,500	18,61,500
Add: shares issued during the year	-	-
Less: Redeem during the year	5,70,500	4,49,000
<b>Preference shares at the end of the year</b>	<b>8,42,000</b>	<b>14,12,500</b>

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 31.03.2015:

<b>Name of the Shareholder</b>	<b>No. of shares</b>	<b>Percentage (%)</b>
<b>Equity Share Capital</b>		
Diligent Investment Limited ( P.Y.6,00,000 Shares - 11.51%)	6,00,000	11.51%
Premier Road Service Limited ( P.Y.3,01,000 Shares - 5.77%)	3,01,000	5.77%
Karan Gupta ( P.Y. 1,22,000 Shares - 2.34%)	2,97,500	5.71%
Yashu Gupta ( P.Y. 1,76,800 Shares - 3.39%)	5,11,300	9.81%
<b>Preference Share Capital</b>		
Lookline Overseas Pvt. Ltd. ( P.Y. 2,68,000 Shares - 18.97%)	2,68,000	31.83%
Subhkari Designs Pvt. Ltd. ( P.Y. 1,45,000 Shares - 10.27%)	1,45,000	17.22%
Neelsimana Sales Pvt. Ltd. ( P.Y. 70,000 Shares - 4.96%)	70,000	8.31%
Subhkari Tradelink Pvt. Ltd. ( P.Y. 65,000 Shares - 4.60%)	65,000	7.72%
Jatashiv Plaza Pvt. Ltd. ( P.Y. 58,500 Shares - 4.14%)	58,500	6.95%
Darshan Enclave Pvt. Ltd. ( P.Y. 44,000 Shares - 3.12%)	44,000	5.23%

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 31.03.2015:

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	5,70,500

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).

<b>PREMIER ROAD CARRIERS LIMITED</b>		
<b>NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS</b>		
<b>(Amount in Rs.)</b>		
<b>PARTICULARS</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>NOTE - 2 RESERVES AND SURPLUS</b>		
<b>i) General Reserve</b>		
Opening balance	1,55,80,000	1,55,80,000
(+) Current Year Transfer	-	-
Closing Balance	<b>1,55,80,000</b>	<b>1,55,80,000</b>
<b>ii) Security Premium</b>		
Opening balance	33,58,75,000	28,72,85,000
Add/(Less): Addition/(Reduction during the year)	(7,45,95,000)	4,85,90,000
Closing Balance	<b>26,12,80,000</b>	<b>33,58,75,000</b>
<b>iii) Capital Redemption Reserve</b>		
Opening Balance	77,50,000	32,60,000
Transfer During the year	57,05,000	44,90,000
	<b>1,34,55,000</b>	<b>77,50,000</b>
<b>iv) Profit and Loss Account</b>		
Opening balance	50,53,307	60,67,888
(+) Net Profit/(Net Loss) For the current year	35,28,556	34,75,419
(-) Adjustment due to Fixed Assets	1,77,936	-
(-) Transfer to Capital Redemption Reserves	57,05,000	44,90,000
Closing Balance	<b>26,98,927</b>	<b>50,53,307</b>
<b>TOTAL</b>	<b>29,30,13,927</b>	<b>36,42,58,307</b>
<b>NOTE - 3 DEFERRED TAX LIABILITIES</b>		
<u>Related to Fixed Assets</u>		
Opening Balance - (Assets) / Liabilities	12,09,694	11,67,074
Add : Arised during the year	50,752	42,620
<b>Closing Balance - Balance - (Assets) / Liabilities</b>	<b>12,60,446</b>	<b>12,09,694</b>
<b>NOTE - 4 SHORT-TERM BORROWINGS</b>		
<b>SECURED SHORT-TERM BORROWINGS</b>		
<u>From Banks (Repayable on Demand)</u>		
ICICI Bank OD - Mumbai (Secured Against Office Premises)	4,67,60,462	2,95,09,740
<b>UNSECURED SHORT-TERM BORROWINGS</b>		
<u>Form Related Party (Repayable on Demand)</u>		
DILIGENT INVESTMENT LTD.	-	49,81,533
<b>TOTAL</b>	<b>4,67,60,462</b>	<b>3,44,91,273</b>
<b>NOTE - 5 TRADE PAYABLES</b>		
Sundry Creditors	1,98,98,414	2,19,73,658
<b>TOTAL</b>	<b>1,98,98,414</b>	<b>2,19,73,658</b>
<b>NOTE - 6 OTHER CURRENT LIABILITIES</b>		
Advance Received against Sale of Property	4,74,00,000	-
Credit Balance in current Account	97,54,440	82,89,301
	<b>5,71,54,440</b>	<b>82,89,301</b>
<b>NOTE - 7 SHORT TERM PROVISIONS</b>		
Outstanding Expenses	3,16,690	4,07,093
Statutory Dues Payable	18,73,221	5,42,376
<b>TOTAL</b>	<b>21,89,911</b>	<b>9,49,469</b>

**PREMIER ROAD CARRIERS LIMITED.**

**NOTE - 8  
FIXED ASSETS**

(Amount in Rs.)

Sr. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				TRF TO R&S	NET BLOCK	
		AS AT 01.04.2014	Additions	Deletions	AS AT 31.03.2015	Upto 1.4.2014	For The period	Deduction	Upto 31.03.2015	Amount trf to Res & Surplus	AS AT 31.03.2015	AS AT 31.03.2014
	<b>i. Tangible Assets</b>											
1	Furniture & Fixture	62,88,471	55,535	-	63,44,006	53,92,514	1,98,490	-	55,91,004		7,53,002	8,95,957
2	Type Writer	68,283	-	68,283	-	65,193	-	65,193	-	3,090	-	3,090
3	Motor Cars	37,92,534	-	-	37,92,534	26,25,508	3,52,316	-	29,77,824		8,14,710	11,67,026
4	Scooter & Motor Bikes	7,68,251	1,81,334	-	9,49,585	5,31,530	80,448	-	6,11,978		3,37,607	2,36,721
5	Cooler & A.C.	8,33,720	2,41,600	34,275	10,41,045	5,07,349	2,49,880	32,561	7,24,668	19,102	2,97,275	3,26,371
6	Trucks	1,20,54,646	16,25,177	-	1,36,79,823	1,15,02,170	6,54,695	-	1,21,56,865		15,22,958	5,52,476
7	Electric Equipment & Refrigerator	2,79,044	92,100	-	3,71,144	1,16,252	57,447	-	1,73,699	4,088	1,93,357	1,62,792
8	Computers	39,16,235	37,866	-	39,54,101	32,66,712	3,82,041	-	36,48,753	1,28,398	1,76,950	6,49,523
9	Generator	81,114	-	-	81,114	53,812	11,708	-	65,520		15,594	27,302
10	Fax & Telex	1,21,330	-	-	1,21,330	1,09,297	-	-	1,09,297	5,967	6,066	12,033
11	Godown Shed	9,39,724	-	-	9,39,724	5,72,259	17,687	-	5,89,946	-	3,49,778	3,67,465
12	Ownership Office	2,24,03,169	1,46,12,626	-	3,70,15,795	91,99,763	8,32,578	-	1,00,32,341		2,69,83,454	1,32,03,406
13	Water Filter	30,175	-	-	30,175	16,208	5,898	-	22,106	3,177	4,892	13,967
14	Television Set	4,42,966	9,900	-	4,52,866	1,18,255	1,70,025	-	2,88,279	14,114	1,50,473	3,24,711
	<b>TOTAL A .....RS.</b>	<b>5,20,19,662</b>	<b>1,68,56,138</b>	<b>1,02,558</b>	<b>6,87,73,242</b>	<b>3,40,76,823</b>	<b>30,13,212</b>	<b>97,754</b>	<b>3,69,92,280</b>	<b>1,77,936</b>	<b>3,16,06,116</b>	<b>1,79,42,839</b>
	<b>ii. Intangible Assets</b>											
1	Computer Software	-	6,39,620	-	6,39,620	-	3,35,362	-	3,35,362		3,04,258	-
	<b>TOTAL B .....RS.</b>	<b>-</b>	<b>6,39,620</b>	<b>-</b>	<b>6,39,620</b>	<b>-</b>	<b>3,35,362</b>	<b>-</b>	<b>3,35,362</b>	<b>-</b>	<b>3,04,258</b>	<b>-</b>
	<b>ii. Intangible Assets under development</b>											
1	Computer Software	2,81,500	3,58,120	6,39,620	-	-	-	-	-		-	2,81,500
	<b>TOTAL C .....RS.</b>	<b>2,81,500</b>	<b>3,58,120</b>	<b>6,39,620</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,81,500</b>
	<b>TOTAL A+B+C .....RS.</b>	<b>5,23,01,162</b>	<b>1,78,53,878</b>	<b>7,42,178</b>	<b>6,94,12,862</b>	<b>3,40,76,823</b>	<b>33,48,574</b>	<b>97,754</b>	<b>3,73,27,642</b>	<b>1,77,936</b>	<b>3,19,10,374</b>	<b>1,82,24,339</b>
	<i>Previous Year</i>	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

**PREMIER ROAD CARRIERS LIMITED**

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

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (%)		Cost in Rs.		Basis of Valuation	Market Value in Rs.	
		2015	2014	2015	2014	2015	2014		2015	2014
<b>UNQUOTED INVESTMENT, FULLY PAID UP</b>										
1	10% NCR Preference Shares of Premier Auto Finance Ltd.	-	5,50,500	NA	100.00%	-	5,50,50,000	Cost	NA	NA
2	Eq. Shares in Diligent Investment Ltd.	8,70,000	8,70,000	9.77%	9.77%	13,50,000	13,50,000	Cost	NA	NA
3	Eq. Shares in Premier Auto Finance Ltd.	1,61,000	1,61,000	3.17%	3.17%	1,61,000	1,61,000	Cost	NA	NA
4	Eq. Shares in Premier Enclave Ltd	4,80,000	4,80,000	0.96%	0.96%	4,80,000	4,80,000	Cost	NA	NA
5	Eq. Shares in R.A. Enclave Pvt. Ltd.	2,000	2,000	0.30%	0.30%	1,00,000	1,00,000	Cost	NA	NA
6	Eq. Shares in Premier Road Service Ltd	69,000	69,000	2.41%	2.41%	6,90,000	6,90,000	Cost	NA	NA
7	Eq. Shares in Diligent Road Carriers Ltd	5,30,000	5,30,000	14.69%	14.69%	26,50,000	26,50,000	Cost	NA	NA
	<b>TOTAL</b>	<b>21,12,000</b>	<b>26,62,500</b>			<b>54,31,000</b>	<b>6,04,81,000</b>		-	-

**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 31.03.2014
<b>NOTE - 10</b>		
<b>TRADE RECEIVABLES</b>		
Unsecured, considered good		
Trade receivables (outstanding for a period <b>less</b> than six months from the date they are due for payment)	31,33,62,397	25,09,24,193
Trade receivables (outstanding for a period <b>exceeding</b> six months from the date they are due for payment)	8,01,99,045	12,41,87,889
<b>TOTAL</b>	<b>39,35,61,442</b>	<b>37,51,12,082</b>
<b>NOTE - 11</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>Balance with Banks:</b>		
In Current Account	31,30,834	4,78,938
Bank deposits	18,46,407	16,66,505
<b>Cash on hand</b>	29,66,769	25,29,438
<b>TOTAL</b>	<b>79,44,010</b>	<b>46,74,881</b>
<b>NOTE - 12</b>		
<b>SHORT-TERM LOANS AND ADVANCES</b>		
<i>(Unsecured, considered good)</i>		
<b>Loans and advances to related parties</b>		
Business Advance	-	6,12,500
Advance against Purchase of Investment	1,94,00,000	-
<b>Other loans and advances</b>		
<i>(Unsecured, considered good)</i>		
Loans & Advances Given	1,05,34,682	2,13,56,883
Earnest Money Deposit	30,33,059	21,17,155
Security Deposits	7,85,235	13,44,068
Advance against Property	56,61,125	1,13,40,450
Other Advances	1,41,364	62,083
<b><u>Balance With Revenue Authorities</u></b>		
TDS & Advance Income Tax (net of Provision)	24,20,307	20,96,257
<b>TOTAL</b>	<b>4,19,75,772</b>	<b>3,89,29,396</b>

**PREMIER ROAD CARRIERS LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
<b>NOTE - 13 INCOME FROM OPERATIONS</b>		
Freight Income	92,51,08,166	71,80,31,007
<b>TOTAL</b>	<b>92,51,08,166</b>	<b>71,80,31,007</b>
<b>NOTE - 14 OTHER INCOME</b>		
Interest Income	16,57,365	61,10,473
Profit on Sale of Assets	14,286	43,72,748
Other Non-operating Income	6,82,500	6,52,181
<b>TOTAL</b>	<b>23,54,151</b>	<b>1,11,35,402</b>
<b>NOTE - 15 EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages & Incentives	1,78,59,692	1,51,35,088
<b>Contributions to -</b>		
- Provident Fund	8,41,585	8,82,948
- ESIC	3,59,074	1,85,393
Gratuity Paid	3,61,000	2,88,400
Staff Welfare expenses	14,11,845	13,97,980
<b>TOTAL</b>	<b>2,08,33,196</b>	<b>1,78,89,809</b>
<b>NOTE - 16 FINANCE COSTS</b>		
Interest Expense	36,09,293	43,95,486
Bank Charges	10,37,308	8,35,905
<b>TOTAL</b>	<b>46,46,601</b>	<b>52,31,391</b>
<b>NOTE - 17 OTHER EXPENSES</b>		
Auditors Remuneration		
- Statutory Audit Fess	89,888	89,888
- Tax Audit Fess	22,472	22,472
Advertisement	1,22,319	57,127
Business Promotion	10,15,289	10,64,165
Claim Paid (Net)	28,21,181	18,93,288
Computer Expenses	2,22,073	4,20,666
Conveyance	22,35,687	20,17,017
Director's Remuneration	26,40,000	21,60,000
Donations	3,36,112	2,95,183
Electricity Expenses	10,99,019	11,13,038
Office General Expenses	23,42,575	21,81,260
Insurance	88,510	1,19,053
Internet Usage Expenses	1,55,652	1,21,752
Legal & Professional Charges	40,40,521	7,36,287
Listing Fees	33,708	39,327
Demat Charges	21,807	2,764
Membership Fees	80,437	62,082
Postage & Telegram	4,89,512	4,05,967
Printing & Stationery Charges	8,64,303	8,14,953
Rates & Taxes	2,86,815	5,23,879
Rent Paid	16,76,206	11,20,398
Repairs & Maintenance	9,77,506	6,56,493
Sales Tax Penalty Paid	21,67,000	-
Telephone Expenses	21,93,648	24,36,422
Tender Fees	60,035	8,350
Travelling Expenses	39,03,709	33,88,211
Vehicle Expenses	12,25,346	12,74,511
Warehousing Charges	42,700	1,44,450
<b>Total</b>	<b>3,12,54,031</b>	<b>2,31,69,004</b>

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

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**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, 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 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**

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**(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**

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**(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**

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**(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.)**

<b>Name of Party</b>	<b>FY 2014-15</b>	<b>FY 2013-14</b>
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/-
<b>Total</b>	<b>15,09,541/-</b>	<b>15,09,541/-</b>

b) In respect of Bank Guarantee outstanding

**Amount (in Rs.)**

<b>Name of Party (Issued By)</b>	<b>FY 2014-15</b>	<b>FY 2013-14</b>
ICICI Bank Ltd.	61,14,120	61,14,120

c) In respect of Income Tax :-

<b>A.Y</b>	<b>Demand of Rs.</b>	<b>Status</b>
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**

<b>Sr. No.</b>	<b>Particulars</b>	<b>2014-2015</b>	<b>2013-2014</b>
1	Audit Fees	80,000	80,000
2	Tax Audit Fees	20,000	20,000
3	Service Tax	12,360	12,360
	<b>Total</b>	<b>1,12,360</b>	<b>1,12,360</b>

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

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**5. Managerial Remuneration**

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
1	Salary	26,40,000	21,60,000
		<b>26,40,000</b>	<b>21,60,000</b>

**6. Related Parties Disclosures**

**(I) Names of related parties**

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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"> <li>1. MR. V K GUPTA (Director)</li> <li>2. SUSHMA GUPTA (Director)</li> <li>3. YASHU GUPTA (Director)</li> <li>4. KARAN GUPTA (Director)</li> <li>5. SMRITI GUPTA(Director)</li> </ol>
Relatives of key management personnel	<ol style="list-style-type: none"> <li>1. P D GUPTA (Director's wife)</li> <li>2. MR. M K GUPTA (Director Brother)</li> <li>3. MEENA GUPTA (Director Daughter)</li> <li>4. REKHA GUPTA (Daughter in law of Director)</li> <li>5. USHA GUPTA (Director's Sister)</li> <li>6. KANTA GUPTA (Director Daughter)</li> <li>7. BHANARAM GUPTA (Director's Grand Father)</li> </ol>
Enterprises owned or significantly influenced by key management personnel or their relatives	<ol style="list-style-type: none"> <li>1. PREMIER AUTO FINNANCE LTD</li> <li>2. PREMIER ENCLAVE P. LTD</li> <li>3. PREMIER CHARITABLE TRUST</li> <li>4. DILIGENT INVESTMENT LTD</li> <li>5. PREM ROAD SERVICE P. LTD</li> <li>6. PREMIER ROAD SERVICE LTD</li> <li>7. DELIGENT ROAD CARRIERS LTD.</li> </ol>

**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	
	2015	2014	2015	2014
Director Remuneration	26,40,000	21,60,000	-	-
Unsecured Loans/Business Advance Taken/Repayment	-	-	16,35,70,000	16,18,27,000
Unsecured Loans/ Business Advance Given/Repaid	-	-	16,79,39,033	15,74,57,967
Advance against purchase of investment	-	-	1,94,00,000	-
Redemption of Pref. Shares			8,03,00,000	
Sale of Investment			5,50,50,000	-
<b>Balances Outstanding at the year end</b>	-	-	-	-
Unsecured Loan / Business Advance Taken/ Payable	-	-	-	49,81,533
Unsecured Loan / Business Advance Given / Receivable	-	-	-	6,12,500
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 2014-2015	FY 2013-2014
1	Lease Payments recognized in the Profit & Loss Account	16,76,206	11,20,398
2	Lease Income recognized in the Profit & Loss Account	6,82,500	5,40,000

**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 2014 – 15	As on 2013 – 14
Deferred Tax Liabilities / (Assets) arise during the year		
<b>Deferred Tax Liabilities</b>		
Due to difference in Depreciation	(50,752)	(42,620)
<b>Total – A</b>	(50,752)	(42,620)
<b>Deferred Tax Asset</b>	Nil	Nil
Due to Expenses Disallowed U/S. 43B	NIL	NIL
<b>Total – B</b>		
Net Deferred Tax Liabilities / (Assets) A/c) (A - B)	(50,752)	(42,620)
Balance carried Forward to Balance Sheet	12,60,445	12,09,694
Charge / (Credit) to Profit & Loss A/c	50,752	42,620

**9. Earning Per Share (EPS)**

**(Rs. In Lacs except EPS)**

	2014-15	2013-14
i) Net Profit/(Loss) after tax as per profit and loss account	35,28,556	34,75,419
Less : Profit Attributable to ordinary shareholders	Nil	Nil
ii) Net Profit attributable to equity share holders	35,27,554	34,75,419
iv) Weighted Average number of equity for calculation of Basic EPS	52,12,500	50,27,083
v) Basic EPS	0.68	0.69
vi) Weighted Average number of equity shares used for	52,12,500	50,27,083
vii) Diluted EPS	0.68	0.69
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)

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

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**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, 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:** 31<sup>st</sup> May, 2015

## **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 31<sup>st</sup> March, 2015, 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: 31<sup>st</sup> May, 2015

**PREMIER ROAD CARRIERS LIMITED**

STATUS : Public Limited Company  
 PAN : AACCP8468Q  
 ASSESSMENT YEAR : 2015- 2016  
 PREVIOUS YEAR : 31st March, 2015

**OF COMPUTATION OF TOTAL INCOME**

Particulars	Rs.	Rs.
<b>I) INCOME FROM BUSINESS/PROFESSION</b>		
NET PROFIT AS PER PROFIT & LOSS A/C.		51,50,307
ITEMS CONSIDERED SEPARATELY		
ADD :1) DEPRECIATION CONSIDERED SEPARATELY	33,48,574	
ADD :2) DEMAT Charges paid	21,807	
ADD :3) Interest on TDS & others disallowed	8,093	
ADD :4) DONATIONS	3,36,112	
		37,14,586
		88,64,893
LESS :1) DEPRECIATION ALLOWABLE U/S 32(1)	36,68,646	
LESS :2) profit on sale of assets	14,286	
		36,82,933
<b>INCOME FROM BUSINESS</b>		<b>51,81,960</b>
<b>II) INCOME FROM CAPITAL GAIN-</b>		
(a) Calculation of profit/(Loss) from Redumption of Pref. Shares		
Long Term		
Sales Consideration of Assets	3,49,86,135	
Cost of Shares	-	
Cost of Shares	3,49,86,135	
Total Cost of the property	<b>3,49,86,135</b>	
Index cost of purchase of property :	5,83,88,505	
Long Term Capital Gain	(2,34,02,369)	-
Long Term Capital Loss to be Carry Forward	2,34,02,369	
Short Term		
Sales Consideration of Assets	2,00,42,058	
Cost of Shares	-	
Cost of Shares	2,00,50,000	
Total Cost of the property	<b>2,00,50,000</b>	
Short Term Capital Gain	(7,942)	
Short Term Capital Loss to be Carry Forward	7,942	-
<b>CAPITAL GAIN/(LOSS)-</b>		<b>-</b>
<b>GROSS TOTAL INCOME</b>		<b>51,81,960</b>
<b>LESS : DEDUCTION UNDER CHAPTER IV-A</b>		
1. Donation u/s. 80G @ 50%	1,00,000	
2. 10% of Adjusted total Income	5,18,196	1,00,000
<b>NET TOTAL INCOME</b>		<b>50,81,960</b>
Tax on Long term capital gain : 20% on ----	-	-
TAX on Business income @ 30%		15,24,588
Add: Surcharge @ 5%		-
		<b>15,24,588</b>
Add: Education CAs @ 3%		45,738
<b>Tax Liability</b>		<b>15,70,326</b>
Less : TDS Recd for A.Y. 2014-15		8,85,150
Less : Advance Tax Paid		10,00,000
<b>Net Tax Payable</b>		<b>(3,14,824)</b>
Less : S.A. Tax Paid		-
<b>Tax Payable / (REFUNDABLE)</b>		<b>(3,14,824)</b>
<b>Computation of Tax Payable as per section 115JB</b>		
Book Profit		<b>51,50,307</b>
<b>Tax on above @ 18.5%</b>		9,52,807
		-
Tax plus Surcharge		9,52,807
Add: Education CAs @ 3% on above		28,584
<b>Tax Liability as per MAT</b>		<b>9,81,391</b>