

PREMIER ROAD CARRIERS LTD.

**ANNUAL REPORT
2022-23**

**Auditors:
TAORI SANDEEP & ASSOCIATES
Chartered Accountants**

**Bankers:
HDFC BANK**

Registered Office:
32, Chowringhee Lane
14th Floor, Suite No. 1405, Kolkata 700071

Corporate Office:
B-901, Dalamal Tower
Nariman Point, Mumbai 400021

PREMIER ROAD CARRIERS LIMITED

CIN: L63090WB1968PLC027309

Regd. Office: Om Towers, 14th Floor, Suite No. 1405, 32, Chowringhee Road, Kolkata - 700071
Phone No. (033) 30288221 E-mail : info@prclimited.co.in

**ANNEXURE TO THE NOTICE FOR THE 55TH ANNUAL GENERAL MEETING OF THE
COMPANY TO BE HELD ON 28TH DAY OF AUGUST, 2023**

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on Monday, August 28, 2023, at 1:30 p.m. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The Electronic Voting Particulars are set out below:

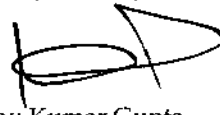
EVEN (Electronic Voting Event Number)	USER - ID	PASSWORD
124425		

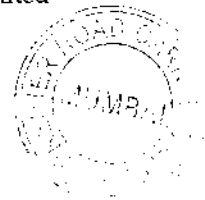
The E-voting facility will be available during the following voting period:

Remote e-Voting start on	Remote e-Voting end on
25th August, 2023 at 10:00 A.M. (IST)	27th August, 2023 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

By order of Board of Directors of
Premier Road Carriers Limited


Vijay Kumar Gupta
Managing Director
DIN: 00798748)



Place: Mumbai
Date: 20/07/2023

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E-mail : info@prclimited.co.in

NOTICE

NOTICE is hereby given that the 55th Annual General Meeting of the members of **Premier Road Carriers Limited** will be held on Monday, 28th day of August, 2023 at 1.30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Yashu Gupta (DIN no. 00798805) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Karan Gupta (DIN no. 02576785) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix the remuneration and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **TAORI SANDEEP & ASSOCIATES** (Firm Registration No.007414C), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 60th Annual General Meeting to be held in the year 2028 at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit.

FURTHER RESOLVED THAT any one Director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

SPECIAL BUSINESS:

5. **APPOINTMENT OF MRS. ANJU JHUNJHUNWALA (DIN: 09207960) AS INDEPENDENT DIRECTOR**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 152 read with Schedule IV and 161 of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (collectively referred to as the "Companies Act"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable law and pursuant to the provisions of the Articles of Association of the Company, Mrs. Anju Jhunjhunwala (DIN: 09207960), who has provided her consent to act as an Independent Director of the Company, and submitted a declaration that she meets the criteria for

appointment as an Independent Director under Section 149(6) of the Companies Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years commencing from May 30, 2023 upto May 29, 2028 not liable to retire by rotation.

RESOLVED FURTHER THAT any one Director of the Company or Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

6. TO APPROVE PAYMENT OF REMUNERATION TO MR. KARAN GUPTA (DIN: 02576785) EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

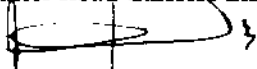
"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded for payment of following Remuneration to Mr. Karan Gupta (DIN: 02576785), Executive Director of the Company:

1.	Salary	Rs. 3,50,000/- p.m.
2.	Leave Travel Allowance	As per the rules of the Company
3.	Contribution to Provident Fund	To the extent exempt under Income Tax Act, 1961
4.	Other perquisites	As per the rules of the Company or as may be agreed to by the Board of Directors
5.	Bonus	As per the rules of the Company or as may be agreed to by the Board of Directors
6.	Annual Increment	For every financial year, upto 10% per annum of the remuneration payable for the financial year preceding to the financial year in respect of which such increment pertains
7.	Commission	1% of the profit computed in the manner laid down in section 198 of the Companies Act, 2013

"RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, after the scope of the remuneration as they may deem fit in the interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

**By order of Board of Directors of
Premier Road Carriers Limited**


**Vijay Kumar Gupta
Managing Director
(Din no. 00798748)**



Place: Mumbai
Date: 20/07/2023

Registered office:
14th Floor, Suite no. 1405, Om Towers,
32, Chowringhee Road,
Kolkata - 700071

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 , Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.prclimited.co.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at www.cse-india.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.
8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

9. The Register of Members and Share Transfer Books of the Company will remain closed from 19th August, 2023 to 28th August, 2023 (both days inclusive)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25/08/2023 at 10:00 A.M. and ends on 27/08/2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21/08/2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21/08/2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL. Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdcasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com; either on a Personal Computer or on a mobile. Once the home

page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in	16 Digit Beneficiary ID

demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 124425 then user ID is 120511001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.palakdesai@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 21/08/2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 21/08/2023 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to yashu.gupta@prclimited.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to yashu.gupta@prclimited.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at yashu.gupta@prclimited.co.in latest by 6.00 p.m. (IST) on 24th day of August, 2023.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at yashu.gupta@prclimited.co.in latest by 6.00 p.m. (IST) on Monday, 24th day of August, 2023. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

ANNEXURE TO THE NOTICE**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting**

Particulars	Yashu Gupta (DIN : 00798805)
Date of Birth	04/02/1986
Date of Appointment	20/03/2006
Qualification	B.Com, MBA
Expertise in specific functional areas	Business Development
Directorship in other companies	Diligent Investment Limited Alumilite Architecturals Limited
Number of Shares held	511300

Particulars	Karan Gupta (DIN : s 02576785)
Date of Birth	13/09/1990
Date of Appointment	18/04/2009
Qualification	B.Com, MBA
Expertise in specific functional areas	Business Development
Directorship in other companies	Diligent Investment Limited Logisys Advisors Private Limited
Number of Shares held	397500

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5:

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the special business mentioned in the Notice.

Mrs. Anju Jhunjhunwala (DIN: 09207960), aged 35 years having vast experience in finance, corporate laws and direct and indirect taxes.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Anju Jhunjhunwala fulfils the conditions specified in the Act for her appointment as an Independent Director.

The Board is of the opinion that Mrs. Anju Jhunjhunwala's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 5 of this Notice relating to the appointment of Mrs. Anju Jhunjhunwala as an "Independent Director", for a period of five consecutive years w.e.f. May 30, 2023 upto May 29, 2028 not liable to retire by rotation for your approval.

Mrs. Anju Jhunjhunwala has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Mrs. Anju Jhunjhunwala is interested in the Resolution mentioned at Item No. 5 of the Notice pertaining to her appointment.

None of the other Directors of the Company or their relatives are interested in this resolution.

ITEM NO. 6:

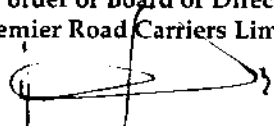
Mr. Karan Gupta, Executive Director, Marketing Head, aged 33 years has vast knowledge in Marketing, R & D, Finance and Taxation and has been successfully contributing towards achievement of the common objectives of the organization. Considering the position, responsibilities, capabilities and his involvement in the Company, your board thinks that the proposed remuneration is reasonable and is in line with the remuneration levels in the Industry, across the country and befits his position.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the terms of remuneration payable to Mr. Karan Gupta requires approval of members by passing Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly. The Board recommends the Resolution at Item No. 6 for your approval.

Apart from Mr. Karan Gupta and his relatives who would be interested in his remuneration, none of the Directors and Key Managerial Personnel of the Company is, in any way, deemed to be concerned or interested in this item of business.

By order of Board of Directors of
Premier Road Carriers Limited


Vijay Kumar Gupta
Managing Director
(Din no. 00798748)



Place: Mumbai
Date: 20/07/2023

Registered office:
13th Floor, Suite no. 1405, Om Towers,
32, Chowringhee Road,
Kolkata - 700071

DIRECTORS' REPORT

To the Members of
PREMIER ROAD CARRIERS LIMITED

The Directors present the 55th Annual Report along with the audited financial statements for the the financial year ended 31st March, 2023.

FINANCIAL RESULTS

The financial performance of the Company, for the Financial Year ended 31st March, 2023 is summarised below:

(in Lacs.)		
Particulars	FY ended 31.03.2023	Standalone FY ended 31.03.2022
Revenue from Operations	29,483.78	24,542.79
Other Income	112.78	175.90
Total Income	29,596.56	24,718.69
Expenses		
Operating Expenses	28,225.51	23,807.01
Depreciation	60.21	65.25
Total Expenses	28,285.72	23,872.26
Profit / Loss before Tax	1,310.84	724.60
Less : Provision for Tax	378.82	206.88
Less : Provision for Deferred tax	-3.89	23.51
Less: Adjustments for earlier years	300.74	15.40
Profit/(Loss) after Tax	635.17	478.80

COMPANY'S PERFORMANCE

The performance of the Company was progressive during the year. There was increase of Revenue from Operations during the year to Rs. 29,483.78 Lacs as against Rs. 24,542.79 lacs in the previous year. Net profit after tax increased to Rs. 635.17 Lacs as against Net Profit of Rs. 478.80 Lacs in previous year.

DIVIDEND

Your Directors do not recommended any dividend to conserve the profit for the future growth of the Company.

FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY

The transportation industry historically has experienced cyclical fluctuations in financial results due to downturns in business cycles of our customers, interest rate fluctuations and other economic factors beyond our control. The Company is taking measures to improve its financial position in future.

The Company's business development strategy shall be aligned towards profit and growth. The Company will continue to strengthen by improving internal processes and internal capability building. Optimizing return on capital and risk management capabilities will continue to remain the Company's focus area.

CHANGES IN NATURE OF BUSINESS, IF ANY

The Company continued the business of Road carriers, freight, forwarding and hence there was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the year under review.

AUTHORISED SHARE CAPITAL

There was no change in the Authorised Share Capital of the Company during the financial year

PAID UP SHARE CAPITAL

There were following changes in the paid up share capital of the Company

- 1) Redemption of 6,81,250 10% Non Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 70/- (Rupees Seventy only) per share
- 2) Rights issue of 52,12,500 Equity Share of Rs. 10/- (Rupees Ten only) each at par.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the company to strengthen the same wherever required. The internal control system are supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by management. The Audit committee of the Board addresses issues if any, raised by both, the Internal Auditors and the statutory Auditors. Detailed report about internal financial controls system over financial reporting is provided in Annexure 'B' to Auditors' Report.

DEPOSITS

Your Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the balance sheet date.

STATUTORY AUDITORS AND AUDITORS REPORT

M/s. TAORI SANDEEP & ASSOCIATES (Firm Registration No.007414C), Chartered Accountants, were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. GMCS & Co., (Firm Registration No.141236W) Chartered Accountants to hold office till the conclusion of ensuing Annual General Meeting.

M/s. TAORI SANDEEP & ASSOCIATES (Firm Registration No.007414C) Chartered Accountants have expressed their willingness and eligibility under the provision of the Companies Act, 2013 to act as Statutory Auditors of the Company. Your Board recommends their appointment as Statutory Auditors for 5 years till the conclusion of 60th Annual General Meeting to be held in the year 2028.

The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

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

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023

A) Conservation of energy:

The business of the Company mainly comprises of road carriers, freight, forwarding. As such, electricity consumption is minimum.

Your Company is taking measures to improve overall energy efficiency by installing power efficient equipments. Several environment friendly measures have been adopted by your Company such as:

Minimising usage of air-conditioning.

Shutting off the lights when not in use.

Minimising the usage of papers and maximum usage of e-prints or e-folders for data archives.

Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.

B) As the business comprises of carriers, freights, etc, details relating to Technology Absorption are not applicable.

C) Foreign Exchange Earnings and Outgo During the year - NIL.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2023 is available on the Company's website on www.prclimited.co.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Yashu Gupta and Mr. Karan Gupta would retire by rotation at the forthcoming AGM and being eligible offer themselves for re-appointment.

There was no changes in the Directorship of the Company during the year. However there was appointment of Mrs. Anju Jhunjhunwal as Independent Director of the Company and resignation of Mrs. Sushma Gupta from Directorship of the Company on 30/05/2023.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the evaluation process.

DECLARATIONS BY INDEPENDENT DIRECTORS

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, affecting their status as Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Vijay Kumar Gupta, Managing Director, Mr. Yashu Gupta, Chief Financial Officer and Mr. Agnivesh Sathe, Company Secretary are the Key Managerial Personnel ('KMP') of the Company as on 31st March, 2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 10 (Ten) Board Meetings were convened and held, details of which are given in the Corporate Governance Report. The gap between two consecutive meetings of the Board of Directors of the Company were not more than 120 days

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards i.e. SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings, respectively.

AUDIT COMMITTEE

The Audit committee comprises Three members:

- | | | |
|----------------------|---|---------------------------------|
| 1. Mr. Kamal Mehta | - | Independent Director (Chairman) |
| 2. Mr. Chintan Mehta | - | Independent Director (Member) |

3. Mr. Yashu Gupta - Director & CFO (Member)

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee comprises Three members:

- | | | |
|--------------------------|---|---------------------------------|
| 1. Mr. Kamal Mehta | - | Independent Director (Chairman) |
| 2. Mr. Chintan Mehta | - | Independent Director (Member) |
| 3. Mr. Vijay Kumar Gupta | - | Managing Director (Member) |

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and senior management and for determining, qualification, positive attributes and independence of Directors.

The Board has also formulated a policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

The details of the Nomination & Remuneration Policy are available on the website: www.prclimited.co.in

CORPORATE SOCIAL RESPONSIBILITY

The Company has taken its obligation to the society and the people in need especially in under developed areas. Accordingly, the Company has voluntarily constituted the CSR committee during the f.y. 2022-23 and has spent an amount of Rs. 13,91,918/-.

The Corporate Social Responsibility Committee of the Company comprises of following members:

- | | | |
|----------------------|---|---------------------------------|
| 1. Mr. Kamal Mehta | - | Independent Director (Chairman) |
| 2. Mr. Chintan Mehta | - | Independent Director (Member) |
| 3. Mr. Yashu Gupta | - | Director & CFO (Member) |

The Report on Corporate Social Responsibility activities undertaken by the Company for the financial year 2022-23 in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details of the composition of the CSR Committee, CSR Policy and activities undertaken by the Company during financial year 2022-23, is annexed in **Annexure** of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

All Contracts/arrangements/transactions entered by the company during the financial year with related parties were in ordinary course of business and on arm's length basis. During the year, the company had not entered into any material contract / arrangement / transaction with related parties as specified under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

MANAGERIAL REMUNERATION

A) Remuneration to Directors and Key Managerial Personnel

- i. The percentage increase in remuneration of each Director, Chief Financial Officer during the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY2023	% increase in Remuneration in FY2023	Ratio of remuneration of each Whole-time Director to median remuneration of employees	Comparison of the Remuneration of KMP against Company's performance
1.	Mr. Vijay Kumar Gupta, Managing Director	52,70,760	10%	13.74	Profit after Tax is Rs. 635.17 Lacs in FY 2023 as against Profit after tax of Rs. 478.80 Lacs in FY 2022
2.	Mr. Sushma Gupta, Executive Director	35,13,840	10%	9.52	
3.	Mr. Yashu Gupta Executive Director & CFO	52,70,760	10%	13.74	

- ii. Independent Directors do not receive any remuneration for attending Board and Committee Meetings.
- iii. The median remuneration and benefit expense of employees of the Company during financial year 2022-23 was Rs. 3,68,933/-.
- iv. There were 102 employees on the rolls of the Company during financial year F.Y. 2022-23.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 13.94%
- vi. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration policy for Directors, Key Managerial personnel and other employees.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act 2013, and the rules made there under, the company has appointed **Mrs. Palak Desai, Practicing Company Secretary** as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as **Annexure A** and forms an integral part of this Report.

CORPORATE GOVERNANCE CERTIFICATE

The report on corporate Governance forms part of the Annual Report. The requisite certificate from M/s. TAORI SANDEEP & ASSOCIATES, Chartered Accountant, confirming Compliance with the condition of corporate governance is annexed hereto and forms an integral part of this Report.

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Mr. Yashu Gupta, Chief Financial Officer for the financial year 2022-23 with regard to the financial statements and other matters. The said certificate forms part of the report on Corporate Governance

RISK MANAGEMENT STATEMENT:

The company has a robust Risk management frame work to identify, measure and mitigate business risk and opportunities. The framework seeks to create transparency , minimize adverse impact on business objective and enhance the Company's Competitive advantage. The risk framework thus helps in managing market, credit and operations risks.

MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

WHISTLEBLOWER/VIGIL MECHANISM POLICY

The Whistle Blower Policy of the Company, adopted by the Board, provides mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. The Whistle Blower Policy of the Company can be accessed at the website: www.prclimited.co.in.

It is hereby confirmed that no personnel have been denied access to the Audit committee.

DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors state that:

- a) in the preparation of the annual financial statement for the year ended March 31, 2023, the applicable accounting standards have been followed with no material departures:
- b) the Directors have selected such accounting policies and applied them consistently and made judgment and estimate that are reasonable and prudent so as to give a true and fair View of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for the year ended on that date ;
- c) the Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act ,2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities :
- d) the Directors have prepared the Annual Financial Statement on going concern basis;
- e) the Director have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f) the Directors have devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- g) As reported in Secretarial Audit Report, the Company is in process of installing SDD software and complying with Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for maintenance of Structured Digital Database (SDD).

OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The details relating to deposits, covered under Chapter V of the Act, since neither has the Company accepted deposits during the year under review nor were there any deposits outstanding during the year.

2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, as there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

There were no employees who were in receipt of remuneration exceeding the limits laid down under Section 197(12) of the Companies Act, 2013, read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

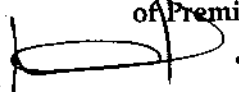
Your Directors further state that during the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

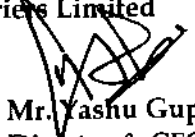
ACKNOWLEDGMENTS:

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our business associates, banks and shareholders for their continued support to the Company.



**For and on behalf of the Board of Directors
of Premier Road Carriers Limited**


Mr. Vijay Kumar Gupta
Managing Director
Din No. 00798748


Mr. Yashu Gupta
Director & CFO
Din No. 00798805

Place: Mumbai
Date: 20/07/2023



Annexure for Corporate Social Responsibility:

The Annual Report on Corporate Social Responsibility (CSR) Activities:

1. Brief outline on CSR policy of the Company: The Company has taken its obligation to the society and the people in need especially in under developed areas with special emphasis in the surrounding areas of the projects financed by Company. While state have carrying out a number of development projects,

Premier Road Carriers Limited on its part likes to participate / contribute and makes its presence in social, economic, infrastructural, educational, cultural activities, etc.

Your Company's focus areas under CSR

- Promotion of Education, Sports to children
- Ensure commitment at all levels of the Organization to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interest of all the stake holders
- Built a community where women and children, orphans, senior citizen and people with disabilities lead healthy and nourished life, adopt measure for reducing inequalities faced by socially and economically backward groups.
- Environment Protection and preservation.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Kamal Mehta Kishor	Independent Director-Chairman	2	2
2.	Chintan Mehta	Independent Director-Member	2	2
3.	Yashu Gupta	Director & CFO-Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.- www.prclimited.co.in
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- None
5. (a) Average net profit of the company for last three years as per section 135(5) - Rs. 6,95,95,895

(b) Two percent of average net profit of the company as per section 135(5) - Rs. 13,91,918/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

(d) Amount required to be set off for the financial year, if any- Rs. NIL

(e) Total CSR obligation for the financial year (b+c-d) - Rs. 13,91,918/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 13,56,262/-

(b) Amount spent in Administrative Overheads- Rs. 35,656/-

(c) Amount spent on Impact Assessment, if applicable- NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - - Rs. 13,91,918/-

(e) CSR amount spent or unspent for the financial year (in Rs.) - Rs. 13,91,918/-

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
PREMIER CHARITABLE TRUST (Registration no. CSR00023398)- Rs. 8,90,000/-	--	--	--	--	--
SURYAKHEETRA FOUNDATION OF EDUCATIONAL & CHARITABLE TRUST (Registration no. CSR00022366)- Rs. 4,66,262/-	--	--	--	--	--

(f) Excess amount for set off, if any: NIL

7. (a) Details of Unspent CSR amount for the preceding three financial years:

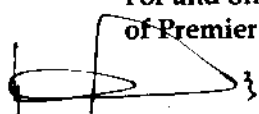
Sl No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)
					Amount	Date of	

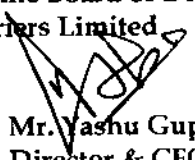
					(in Rs)	transfer	
		Not applicable					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable.

For and on behalf of the Board of Directors
of Premier Road Carriers Limited


Mr. Vijay Kumar Gupta
Managing Director
Din No. 00798748


Mr. Yashu Gupta
Director & CFO
Din No. 00798805

Place: Mumbai
Date: 20/07/2023



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,
The Members,
Premier Road Carriers Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Premier Road Carriers Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company generally followed proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (Not applicable to the Company during the Audit period)**

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit period)**
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**
 - (g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and

Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as examined on test-check basis and as confirmed by the management, that is to say:

- a) The Motor Vehicles Act, 1988;
- b) Anti Money Laundering Regulation issued by RBI and various circulars and guidelines thereunder.
- c) Tax Laws
 - Customs Act, 1962
 - Income Tax Act, 1961
 - Goods and Service Tax Act, 2017
- d) Employee Laws
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
 - Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - Payment of Wages Act, 1936
 - Minimum Wages Act, 1948
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
 - Employees' State Insurance Act, 1948
 - The Maternity Benefit Act, 1961
 - The Contract Labour (R&A) Act, 1970 & Rules
 - Child Labour (Prohibition and Regulation) Act, 1986
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules

- Workmen's Compensation Act, 1923
- e) Negotiable Instrument Act
- f) The States Shops and Establishment Act
- g) Foreign Trade Policy
- h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- i) The Multimodal Transportation of Goods Act, 1993

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

Right Issue of Equity Shares

During the period under review, the Company allotted 52,12,500 Equity Shares of ₹ 10/- each on Rights basis.

During the Course of Audit, I have relied on the information provided by the Company on statutory compliances and intimation/ disputes/dues/ prosecutions etc and documents submitted to us.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I have relied on the representation made by the Company for compliance under the other laws and regulations specifically applicable to the Company and report that the Company has substantially complied with the provisions of those Act that are applicable to the Company, as identified by the Management.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- (i) *Non-compliance with Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for non-maintenance of Structured Digital Database (SDD)*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive

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

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the meeting.

As per the Minutes, the decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. I further report that during the audit period there was right issue of Equity Shares.

Place: Mumbai
Date : 20th July, 2023
UDIN No. A016763E000646480
Peer Review Certificate No: 2535/2022

PALAK DESAI
Company Secretary
M.no. 16763
C.P.No.7426

This report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

APPENDIX A

To,
The Members
Premier Road Carriers Limited

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test-check basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date : 20th July, 2023
UDIN No. A016763E000646480
Peer Review Certificate No: 2535/2022

PALAK DESAI
Company Secretary
M.no. 16763
C.P.No.7426

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on code of Governance

The Philosophy of the Company in relation to Corporate Governance is to ensure transparency, disclosures and reporting that confirm fully with laws, regulations and guidelines, and to promote ethical conduct throughout the organization, with the primary objective of enhancing shareholders' value while being a responsible corporate citizen. The Company is committed to confirming to the highest standards of Corporate Governance in the country. It recognizes that the Board is accountable to all shareholders and that each member of the Board owes his first duty to protecting and furthering the interest of the Company.

2. Board of Directors

The policy is to have an optimum combination of Executive and Independent Directors, to ensure the independent functioning of the Board. The Board consists of 6 Directors out of Which one Director is Managing Director and one Director is Chief Financial Officer. The Chairman is Managing Director. The Board has 2 independent Directors.

Composition and Category of Directors

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meeting	Director ship	Committee Chairmanship	Committee Membership
Mr. Vijay Kumar Gupta	Managing Director	Yes	10	2	--	--
Mr. Yashu Gupta	Executive Director and CFO/ Non Independent	Yes	10	2	--	--
Mr. Karan Gupta	Executive/ Non Independent	Yes	10	2	--	--
*Mrs. Sushma Gupta	Executive/ Non Independent	Yes	10	1	--	--
Mr. Kamal Mehta	Independent	Yes	8	6	--	--

Mr. Chintan Mehta	Independent	No	8	1		
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* Mrs. Sushma Gupta resigned from the Directorship of the Company w.e.f. 30/05/2023 and Mrs. Anju Jhunjhunwala was appointed as Independent Director w.e.f. 30/05/2023.

Mr. Agnivesh Moreshwar Sathe is Company Secretary of the Company.

Meeting of the Board of Directors:

During the year 2022-23, the Board of Directors met 10 (Ten) times on the following dates: - 13/04/2022, 24/05/2022, 28/05/2022, 01/07/2022, 13/08/2022, 03/10/2022, 03/11/2022, 14/11/2022, 04/01/2023 and 14/02/2023.

Disclosure by Independent Directors of the Company:

All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction of the conditions of their independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in LODR Regulations and are independent of the management.

Details of Directors being appointed or re-appointed

Mr. Yashu Gupta and Mr. Karan Gupta would retire by rotation at the forthcoming AGM and being eligible offer themselves for re-appointment.

3. Board Committees

The Board has constituted the required Committees of Directors with delegation of powers. The Secretary of the Company acts as the Secretary to the Committees. Each Committee has its purposes, goals and responsibilities.

These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and executes its duties and responsibilities. The details of the Committees constituted by the Board are as under:

Audit Committee

❖ Terms of reference:

The Audit Committee comprises of Three directors, of which two are Independent Directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.

- Recommending the fixation of the audit fees and also approval for payment for any other services rendered by the statutory Auditors.
 - Reviewing with management the quarterly and annual financial statements, before submission to the Board for approval.
- ❖ **Meetings and attendance of the members of the Audit Committee during the year 2022-2023.**

During the year 2022-23, the Audit Committee met 7 times on the following dates: - 24/05/2022, 28/05/2022, 01/07/2022, 13/08/2022, 03/11/2022, 14/11/2022 and 14/02/2023

Committee Members	No. of Meetings	
	Held	Attended
Mr. Kamal Mehta, Chairman	7	7
Mr. Chintan Mehta, Member	7	7
Mr. Yashu Gupta, Member	7	7

Nomination and Remuneration Committee:

The remuneration committee of the company comprised of 2 non-executive directors namely, Mr. Kamal Mehta as the Chairman, Mr. Chintan Mehta and Mr. Vijay Kumar Gupta as the members of the committee.

During the year Two meetings of Remuneration Committee was held on 13/08/2022 and 03/11/2022

Sr.No	Name of the Member	Status at the committee	Nature of directorship
1	Mr. Kamal Mehta, Chairman	Chairman	Independent Director
2	Mr. Chintan Mehta	Member	Independent Director
3	Mr. Vijay Kumar Gupta	Member	Managing Director

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying person who are qualified to become directors and who may be appointed in senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. To recommend/review remuneration of the Managing Director(s) and whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.

6. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification amendment or modification, as may be applicable.

Stakeholders' Relationship Committee:

The stakeholders' Relationship committee of the company comprised of three members namely, Mr Kamal Mehta, Independent Director as the Chairman, Mr. Chintan Mehta, Independent Director and Mr. Yashu Gupta, Executive Director as the members of the committee.

a) Terms of reference:

- i. Investor relations and redressal of shareholders grievances in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet etc.
- ii. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
- iii. To approve request received for transfer, transmission, demat, etc. of securities of the company.

During the year one meeting of Shareholder Grievance committee was held on 14th February, 2023

The Company has not received any Complaints during the year 2022-2023.

Corporate Social Responsibility Committee:

Committee is constituted in line with the provisions of Section 135 of the Act. The Corporate Social Responsibility committee of the company comprised of three members namely, Mr Kamal Mehta, Independent Director as the Chairman, Mr. Chintan Mehta, Independent Director and Mr. Yashu Gupta, Director as the members of the committee.

Two meetings of the CSR Committee were held during the year under review on 28/05/2022 and 14/02/2023.

The role of the CSR Committee includes formulation of the Company's Corporate Social Responsibility Policy and its recommendation to the Board. The Corporate Social Responsibility Policy shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and any amendments thereto, recommending the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time.

4. General Body Meetings:

Year	Date	Location	Time
2021-2022	30 th September, 2022	Video Conference	1.30 P.M.

2020-2021	25 th September, 2021	Video Conference	1.30 P.M.
2019-2020	19 th September, 2020	Video Conference	1.30 P.M.

Disclosures:

- Transactions with related parties are disclosed in Annexure to the Notes to Accounts.
- The Company has generally complied with all laws or regulations (during the last three years).

4. Means of Communication:

The Board of Directors of the Company approves and takes on record the Unaudited financial results and forwards the same to the Calcutta Stock Exchange Limited. Quarterly, half-yearly and annual financial results are also uploaded on the website of the Company at www.prclimited.co.in

5. General Shareholder Information:

Financial year is from 01/04/2022 to 31/03/2023. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19th August, 2023 to Monday, 28th August, 2023. (both days inclusive).

The securities of the Company are listed on The Calcutta Stock Exchange Ltd.

The Stock code is 26183 at The Calcutta Stock Exchange Ltd, Kolkata.

The transfer of shares of the Company are being done by M/s. Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg., Opp. Lodha Excelus, Lower Parel (E), Mumbai-400 011.

Distribution of shareholding as on 31st March, 2023 is as follows: -

Srl	NO. OF SHARES	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 100	8	1.3	800	0.01
2.	101 - 200	36	5.83	7,200	0.07
3.	201 - 500	138	22.37	54,300	0.52
4.	501 - 1000	178	28.85	1,41,800	1.36
5.	1001 - 5000	225	36.47	4,18,550	4.01
6.	5,001 - 10,000	0	0	0	0
7.	10,001 - 1,00,000	7	1.13	3,88,700	3.73
8.	1,00,001 - And Above	25	4.05	94,13,650	90.30
Totals		617	100.00	104,25,000	100.00

Categories of shareholders as on 31st March, 2023

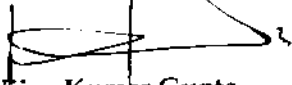
Category	No. of Share Holders	No. of Shares	% of Share holding
A. Promoter's Holding:			
1. Indian Promoters	14	78,16,900	74.98
2. Foreign Promoters	0	0	0
Sub Total (A)	14	78,16,900	74.98
B. Public shareholding:			
1. Institutional Investors	0	0	0
Financial Institutions & Banks	0	0	0
Sub Total (B1)	0	0	0.00
2. Non Institutional Investors			
a. Bodies Corporate	15	14,71,600	14.12
b. Individuals	577	11,22,700	10.77
c. Hindu Undivided Family	11	13,800	0.13
d. Clearing member	0	0	0.00
Sub Total (B2)	603	26,08,100	25.02
Total Public shareholding (B1+B2)	603	26,08,100	25.02
Total (A+B)	617	1,04,25,000	100.00

6. Other Disclosures

• **Certificate from Practising Company Secretary:** Certificate as required under Part C of Schedule V of Listing Regulations received from Palak Desai, Practising Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such statutory authority is enclosed at the end of the corporate governance report.

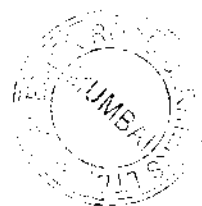
• **Certification of Chief Financial Officer:** The requisite certification from the Chief Financial Officer (CFO) certifying inter- alia that the Financial Statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, as required under Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors of the Company and annexed to this report.

**For and on behalf of the Board of Directors
of Premier Road Carriers Limited**


Mr. Vijay Kumar Gupta
Managing Director
Din No. 00798748


Mr. Yashu Gupta
Director & CFO
Din No. 00798805

Place: Mumbai
Date: 20/07/2023



CERTIFICATE ON CORPORATE GOVERNANCE

**Certificate on compliance with the conditions of Corporate Governance under SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **Premier Road Carriers Limited**

We, TAORI SANDEEP & ASSOCIATES Chartered Accountants the Statutory Auditors of Premier Road Carriers Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

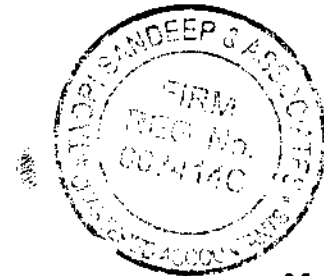
1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
3. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, QualityControl for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of CorporateGovernance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023.
2. We 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 TAORI SANDEEP & ASSOCIATES
Chartered Accountants
Firm Reg.: 007414C



Atul
CA Atul Jain
(Partner)

M. No. : 048920

UDIN: 23048920BGWMBM7065

Date: 30th May 2023
Place: Mumbai

CFO certification

The Board of Directors Premier Road Carriers Limited

I, Yashu Gupta, Director and Chief Financial Officer of Premier Road Carriers Limited, to the best of my knowledge and belief, certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and;

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

D. During the year, I have indicated to the auditors and the Audit committee:

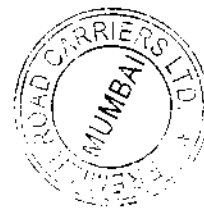
(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud if any that I am aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors
of Premier Road Carriers Limited**


Mr. Yashu Gupta
Director & CFO
Din No. 00798805



Place: Mumbai

Date: 20/07/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
PREMIER ROAD CARRIERS LIMITED
14th Floor, Suite no. 1405, Om Towers, Road,
32, Chowringhee Road, Kolkata- 700071

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PREMIER ROAD CARRIERS LIMITED** having CIN L63090WB1968PLC027309 and having registered office at 14th Floor, Suite no. 1405, Om Towers, Road, 32, Chowringhee Road, Kolkata- 700071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	VIJAY KUMAR GUPTA	00798748	22/08/1980
2.	*SUSHMA GUPTA	00798858	15/11/1985
3.	YASHU GUPTA	00798805	20/03/2006
4.	KARAN GUPTA	02576785	18/04/2009
5.	KAMAL KISHOR MEHTA	00425662	30/10/2014
6.	CHINTAN MAHESH MEHTA	06507260	08/11/2021

***Sushma Gupta resigned w.e.f. 30/05/2023**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 10/07/2023
UDIN No: A016763E000579523

Palak Desai
Company Secretary
M. no. 16763
C.P.No.7426
Peer Review no. 2535/2022

Taori Sandeep & Associates

CHARTERED ACCOUNTANTS

Br. Office: Flat No. 201, Nav Sudhir CHS Ltd, 113 Tilak Nagar, MG Road No. 6, Goregaon West, Mumbai 400 104. Mob. 7021416997, 07738364419 Email- cpatul14@gmail.com

Head Office: "Deepa Lakshmi", 106, Kherapati Colony, Gwalior- 474002 (M.P.)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PREMIER ROAD CARRIERS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **PREMIER ROAD CARRIERS LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive income, statement of cash flows, and the Statement of Changes in Equity for the year then ended for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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 March 31, 2023, its Profit / Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

Taori Sandeep & Associates

CHARTERED ACCOUNTANTS

Br. Office: Flat No. 201, Nav Sudhir CHS Ltd, 113 Tilak Nagar, MG Road No. 6, Goregaon West, Mumbai 400 104. Mob. 7021416997, 07738364419 Email- cpatul14@gmail.com

Head Office: "Deepa Lakshmi", 106, Kherapati Colony, Gwalior- 474002 (M.P.)

Key audit matters

Expected credit loss allowances- Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.

As per management opinion, there is no expected credit loss in several financial assets including the trade receivables of the Company and all are on fair value based on the assessment and judgement made by the board of the company.

Balances of Various Financial Assets and Liabilities: Refer Note No. 42 to the financial statements which describes that the Balance and transactions with Receivables and Payables, including loans & advances given and taken, trade receivables and trade payables and other assets & liabilities are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be significant. However as per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance and transaction confirmations as on the Balance Sheet date

How the matter was addressed in our Audit

We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for trade receivables and other financial assets. It was explained to us by the management that the control exists relating to the recovery of receivables and other assets and in the opinion of the board there is no requirement making expected credit loss allowance. We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

We evaluated the management procedure and tested key controls employed by the management to review over the reconciliation and recoverability of the long outstanding assets and payability of long outstanding liabilities. Based on the explanations and representations provided by the management, it was explained to us that the Board is carrying out a regular review of balances of all outstanding trade receivables, trade payables and other current and non-current assets and liabilities. As per their opinion, there will be no substantial impact on their reconciliation with their balance confirmations. Based on the same we have place reliance on these key controls for the purposes of our audit.

Taori Sandeep & Associates

CHARTERED ACCOUNTANTS

Br. Office: Flat No. 201, Nav Sudhir CHS Ltd, 113 Tilak Nagar, MG Road No. 6, Goregaon West, Mumbai 400 104. Mob. 7021416997, 07738364419 Email- cpatul14@gmail.com

Head Office: "Deepa Lakshmi", 106, Kherapati Colony, Gwalior- 474002 (M.P.)

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Taori Sandeep & Associates

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Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

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- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position, other than those mentioned in Note 35 (Contingent Liabilities) to the Financial Statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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e. No dividend has been declared or paid during the year by the Company.

For TAORI SANDEEP & ASSOCIATES

Chartered Accountants

Firm Registration No.: 007414C

Atul

Atul Jain
Partner

M. No. : 048920

UDIN: 23048920BGWMBM7065



Place: Mumbai

Date: 30.05.2023

Taori Sandeep & Associates

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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:

(i) **In respect of its Property, Plant and Equipment and Intangibles Assets:**

(a) (A) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, however the same were in the process of updation, at the time of our audit.

(B) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of intangible assets, however the same were in the process of updation, at the time of our audit.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, as per disclosure made in Note 59 to the Financial Statements.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) **In respect of its inventories**

(a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- (iii) In respect of investments made in, any guarantee or security provided or any loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans to the parties during the year, details of the loan is stated in sub-clause (a) below.

- (a) During the year the Company has provided loans to other entities, as follows:

(Amount in Rs. in lakhs)

Loan Provided	Subsidiary, JV & Associate	Others
A. Aggregate amount granted/ provided during the year	Nil	Nil
B. Balance outstanding as at balance sheet date in respect of above cases	Nil	Nil

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the Company.

- (b) During the year, the terms and conditions of the grant of all loans to the parties are not prejudicial to the Company's interest, *except for not charging of interest.*

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given or advances granted in the nature of loans, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

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(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans repayable on demand to parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013

(Amount in Rs. in lakhs)		
Loans	All Parties	Related Parties
Aggregate amount of loans repayable on demand	0.00	0.00
Percentage of loans to the total loans	0.00%	0.00%

- (iv) 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.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts, 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, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.
- (vii) In respect of Statutory Dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

(c) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (f) of the Order is not applicable to the Company.

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- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the 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 notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or in the in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable for the year.

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(b) In respect of ongoing projects, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act.

For TAORI SANDEEP & ASSOCIATES

Chartered Accountants

Firm Registration No.: 007414C



Atul Jain

Partner

M. No. : 048920

UDIN: 23048920BGWMBM7065



Place: Mumbai

Date: 30.05.2023

Taori Sandeep & Associates

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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, 2023 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.

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Head Office: "Deepa Lakshmi", 106, Kherapati Colony, Gwalior- 474002 (M.P.)

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, 2023, 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.

For TAORI SANDEEP & ASSOCIATES

Chartered Accountants

Firm Registration No. : 0074140

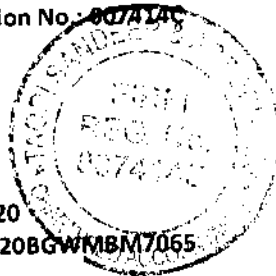


Atul Jain

Partner

M. No. : 048920

UDIN: 23048920BGM7065



Place: Mumbai

Date: 30.05.2023

(Currency: Indian Rupees in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
I. Assets			
(1) Non-current assets			
Property, Plant and Equipment	2	310.29	347.11
Intangible assets	3	2.40	2.47
Financial Assets			
-Investments	4	514.19	464.92
-Other Financial Assets	5	7.38	4.47
Deferred tax assets (net)	29	25.32	18.40
Other Non-Current Tax Assets (Net)	6	116.59	646.76
Total non current assets		976.17	1,484.13
(2) Current Assets			
Financial Assets			
-Trade receivables	7	7,047.34	7,304.54
-Cash and cash equivalents	8	70.31	74.50
-Other Financial Assets	9	60.53	68.88
Other Current Assets	10	11.62	2.50
Total current assets		7,189.80	7,450.42
Total Assets		8,165.96	8,934.55
II. Equity and Liabilities			
(1) Equity			
(a) Equity share capital	11	1,042.50	521.25
(b) Other equity	12	4,388.22	3,711.62
Total equity		5,430.72	4,232.87
(2) Non current liabilities			
Financial liabilities			
-Borrowings	13	1,095.60	1,653.60
Provisions	14	99.89	84.25
Total non current liabilities		1,195.49	1,737.85
(3) Current liabilities			
Financial liabilities			
-Borrowings	15	840.31	2,033.12
-Trade payables	16	626.92	780.85
-Other financial liabilities	17	29.56	57.71
Other current liabilities	18	27.47	77.60
Provisions	19	15.48	14.54
Total Current liabilities		1,539.75	2,963.82
Total liabilities		2,735.24	4,701.67
Total Equity and Liabilities		8,165.96	8,934.55

Notes referred above form an integral part of the financial statements.

CIN: L63090W 1968P1C027309

ICSI Membership No. 50107

Date: 30.05.2023

DIN: 00798748

DIN: 00798805

ICSI Membership No. 50107

PREMIER ROAD CARRIERS LIMITED
Statement of profit and loss for the year ended 31 March 2023
(Currency: Indian Rupees in Lakhs)

Particulars	Notes	For the Year ended	For the Year ended
		31-03-2023	31-03-2022
Revenue			
Revenue from Operations	20	29,483.78	24,542.79
Other income	21	112.78	175.90
Total Income		29,596.56	24,718.69
Expenses			
Cost of Services rendered	22	26,793.89	22,522.64
Purchase of Stock in Trade			8.70
Employee Benefits Expenses	23	592.79	527.85
Finance costs	24	309.15	310.79
Depreciation and Amortization Expenses	25	60.21	65.25
Other Expenses	26	529.68	437.03
Total Expenses		28,285.72	23,872.27
Profit/(loss) before Exceptional Items and Tax		1,310.84	846.43
Exceptional Items			121.82
Bad Debts Written off		-	121.82
Profit/(loss) before Tax		1,310.84	724.60
Tax expense:	29		
1. Current Tax		378.82	206.88
2. Deferred Tax		-3.89	23.51
3. Adjustment of tax for earlier years		300.74	15.40
Profit/(Loss) for the period		635.17	478.80
Other comprehensive income	27		
A(ii) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-10.87	12.28
Financial Instruments through Other Comprehensive Income		49.27	43.99
(ii) Income tax related to items that will not be reclassified to profit or loss		3.02	-3.42
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax related to items that will be reclassified to profit or loss			
		41.43	52.86
Total comprehensive income for the period		676.60	531.66
Earnings per equity share	28		
1. Basic		6.49	9.19
2. Diluted		6.49	9.19

Significant accounting policies 1
Notes to the financial statements 2 - 66
Notes referred above form an integral part of the financial statements.

As per our report of even date attached.

For Taori Sandeep & Associates
Chartered Accountants
Firm's Registration No. 0074146

CA Atul Jain
Partner
Membership No. 048920
UDIN- 23048920BWWMBM7065

Place: Mumbai
Date: 30.05.2023

For and on behalf of the Board of Directors of
Premier Road Carriers Limited
CIN: L63090WB1968PLC027309

Vijay Kumar Gupta
Director
DIN: 00798748

Vashu Gupta
Director
DIN: 00798805

Agnivesh Moreshwar Sathe
Company Secretary
ICSI Membership No. 50107



PREMIER ROAD CARRIERS LIMITED

Statement of cash flows for the year ended 31 March 2023

(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended	
	31-03-2023	31-03-2022
Cash flow from operating activities		
Profit before tax from continuing operations	1,310.84	724.60
Profit/(loss) before tax from discontinued operations	-	-
Profit before tax	1,310.84	724.60
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation	60.21	65.25
Provision for Doubtful Debts	-	5.44
Interest Expenses	298.76	255.21
Dividend on Redeemable Pref. Shares (measured at amortised cost)	10.38	55.58
Remeasurements of the defined benefit plans	-10.87	12.28
Interest income	-23.41	-27.97
(Profit) / loss on sale of Shares	-	26.95
	1,645.92	1,117.34
Working capital adjustments		
Inventories	-	-
Trade receivables	257.20	-1,353.77
Other financial assets	5.45	0.59
Other assets	-9.12	8.15
Trade payables	-153.93	366.80
Other financial liabilities	-28.15	1.88
Other liabilities	-15.01	2.59
Provisions	16.59	-12.14
	1,718.95	131.34
Income Tax paid	-149.39	-319.85
Net cash flows from operating activities	1,569.56	-188.51
Cash flow from investing activities		
(Payment for purchase and construction of) / Proceeds from sale of property, plant and equipment & intangible assets	-58.44	-72.67
(Payment for purchase of) / Proceeds from sale of financial instruments	-	604.52
Interest received	23.41	27.97
Net cash flows from investing activities	-35.03	559.82
Cash flow from financing activities		
Proceeds from issue of share capital	521.25	-
Proceeds from redeemable preference shares	-545.00	-600.00
Proceeds from loans and borrowings	-1,216.21	494.97
Finance charges paid	-298.76	-255.21
Net cash flows from financing activities	-1,538.71	-360.24
Net increase / (decrease) in cash and cash equivalents	-4.18	11.07
Cash and cash equivalents at the beginning of the year	70.65	17.82
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	66.47	28.89
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	70.31	74.53
Less : Bank balances not considered as Cash and Cash equivalents as defined in Ind AS-7 - Cash Flow Statements	-3.84	-45.64
Cash and Cash equivalents as restated as at the year end	66.47	28.89

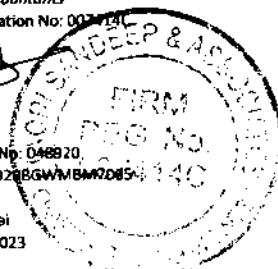
#Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2023

As per our report of even date attached.

For Taori Sandeep & Associates
Chartered Accountants
Firm's Registration No: 002714C

CA Atul Jain
Partner
Membership No: 048820
UDIN- 23048928BGWMBM20854140

Place: Mumbai
Date: 30.05.2023



For and on behalf of the Board of Directors of
Premier Road Carriers Limited
CIN: L63090WB1968PLC092209

Vijay Kumar Gupta
Director
DIN: 00798748

Yashu Gupta
Director
DIN: 00798805

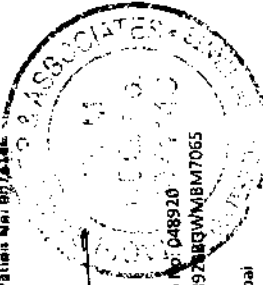
Agnivesh Moreshwar Sathe
Company Secretary
ICSI Membership No. 50107



PREMIER ROAD CARRIERS LIMITED
Statement of Changes in Equity
(Currency: Indian Rupees in Lakhs)

(b) Other equity	Particulars	Reserves & Surplus				Other comprehensive income		Total
		Capital Redemption Reserve	Securities Premium	General Reserve	Retained earnings	Re-measurements of defined benefit Plans	Fair valuation of investments in financial instruments	
	Balance at 31 March 2020	134.55	1,700.00	155.80	453.48	-22.15	212.80	2,634.48
	Profit for the year	-	-	-	421.45	-	-	421.45
	Other comprehensive income for the year	-	-	-	-	21.93	102.10	124.03
	Balance at 31 March 2021	134.55	1,700.00	155.80	874.93	-0.22	314.90	3,179.96
	Profit for the year	-	-	-	478.80	-	-	478.80
	Transfer during the year	75.00	-	-	-75.00	-	-	-
	Other comprehensive income for the year	-	-	-	-	8.87	43.99	52.86
	Balance at 31 March 2022	209.55	1,700.00	155.80	1,278.73	8.64	358.90	3,711.62
	Profit for the year	68.13	-	-	635.17	-7.84	49.27	676.60
	Transfer during the year	-	-	-	-68.13	-	-	-
	Other comprehensive income for the year	-	-	-	-	-7.84	49.27	41.43
	Total comprehensive income for the year	68.13	-	-	567.05	-7.84	49.27	676.60
	Balance at 31 March 2023	277.68	1,700.00	155.80	1,845.78	0.80	408.17	4,388.22

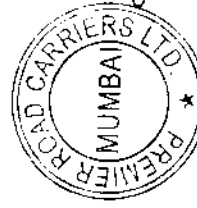
For Taori Sandeep & Associates
Chartered Accountants
Firm's Registration No. 0974146



CA Atul Jain
Partner
Membership No. 048920
UDIN- 23048921BQWMBM7065

Place: Mumbai
Date: 30.05.2023

For and on behalf of the Board of Directors of
Premier Road Carriers Limited
CIN: L63090WB1968PLC022309



Vijay Kumar Gupta
Director
DIN: 00798748

Yashu Gupta
Director
DIN: 00798805

Agnivesh Moreswar Sathia
Company Secretary
ICSI Membership No. 30107



PREMIER ROAD CARRIERS LIMITED
Statement of Changes in Equity (SOCIE)
(Currency: Indian Rupees in Lakhs)

(a) Equity share capital	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period Balance	52,12,500	521.25	52,12,500	521.25
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	52,12,500	521.25	52,12,500	521.25
Changes in equity share capital during the year	52,12,500	521.25	-	-
Balance at the end of the reporting period	1,04,25,000	1,042.50	52,12,500	521.25

Note 1

1.1 Company Information

Premier Road Carriers Limited (PRCL) was incorporated on June 11, 1968. PRCL is predominantly engaged in business of Dedicated Transportation of Bulk and Over Dimensional Consignments and has sprung into a Pan Indian Logistics Player over the years with reach across the length and breadth of the country. PRCL serve multinationals, government organizations, major public and private sector companies, medium and small-scale industries and trading community across the country. Moving a variety of cargo that includes raw materials, industrial products, consumer durables, drugs and pharmaceuticals, agricultural products and recently having moved on to more sophisticated items, time sensitive and high valued cargo

1.2 General Information and Statement of Compliance with IND AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

1.3 Significant accounting policies

1.3.1 Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

1.3.2 Historic cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.3.3 Functional and presentation currency:

These financial statements are presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Rupees.

1.3.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Premier Road Carriers Limited
Notes to financial statements for the year ended 31st March, 2023

Note 1

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.3.5 Revenue recognition

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Service Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Since service tax/ goods & service tax is tax collected on value added to the service provided by the service provider, on behalf of the government, the same is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

- Income is recognised on accrual basis and provision is made for all known losses and liabilities.
- Revenue from Goods transport and Courier service is recognised when goods / documents are delivered to the customers/nearest destination branches/nearest transshipment points.

Note 1

Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income from investments is recognised when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company, and also the amount of dividend income can be measured reliably.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income is recognized in statement of profit and loss on accrual basis.

Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

1.3.6 Inventories

Inventories are valued at the lower of cost and net realisable value, wherein:

- a) Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- b) In determining the cost, first in first out cost method is used.
- c) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- d) The comparison of cost and net realisable value is made on an item-by-item basis.

Note 1

1.3.7 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on Written Down Value Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortised on the basis of duration and other terms of lease. The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

1.3.8 Capital work in progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

Note 1

1.3.9 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Subsequent measurement (Amortization)

All intangible assets with definite useful life are amortized on Written Down Value Method over the estimated useful lives. The carrying amount of intangible asset is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised 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.

1.3.10 Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

1.3.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long -term project development is capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

Note 1

1.3.12 Employee benefits

Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the statement of profit and loss.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Leave encashment is recognized as an expense in the statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognized in the statement of other comprehensive income.

1.3.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Note 1

1.3.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.3.15 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

1. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
2. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or

Premier Road Carriers Limited

Notes to financial statements for the year ended 31st March, 2023

Note 1

part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

1.3.16 Foreign currency transactions:

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Note 1

1. Exchange differences arising on monetary items that forms part of a company's net investment in a foreign operation are recognised in profit or loss in the financial statements of the Company.
2. Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
3. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.3.17 Leases

Company as a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

1.3.18 Segment accounting

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "TRANSPORTATION" and no other segment. Hence No segmental Reporting is prepared for the year.

Note 1

1.3.19 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

1.3.20 Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

1.3.21 Use of Judgments and Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities,

Note 1

income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing

Note 1

estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.3.22 Financial instruments

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

Note 1

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, company has taken an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Note 1

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

1. Trade receivables or contract revenue receivables; and
2. All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company follows the simplified approach permitted by IndAS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Note 1

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

B. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

1. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in

Note 1

fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

2. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

3. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3.23 Fair value measurement

Note 1

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Premier Road Carriers Limited

Notes to financial statements for the year ended 31st March, 2023

Note 1

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Note-2 Property, Plant and Equipment (PPE)

Description	Property, plant and equipment										Total
	Land	Ownership Office	Godown Shed	Furniture & Fixture	Trucks	Motor Cars	Scooter & Motor Bikes	Computers	Electric Equipments	Office Equipments	
Cost as at 31 March 2020	-	189.95	3.33	154.19	18.97	115.24	23.25	19.16	19.31	18.09	561.49
Additions	42.00	-	-	0.95	-	-	9.08	4.60	4.06	0.63	61.32
Eliminated on deletion of assets	-	-	-	-2.66	-7.07	-0.55	-0.74	-0.35	-0.85	-0.63	-12.85
Cost as at 31 March 2021	42.00	189.95	3.33	152.49	11.90	114.70	31.59	23.41	22.52	18.08	609.96
Additions	-	10.00	-	14.43	45.00	-	1.78	8.89	-	4.36	84.45
Eliminated on deletion of assets	-	-	-	-	-	-6.59	-	-	-	-	-6.59
Cost as at 31 March 2022	42.00	199.95	3.33	166.92	56.90	108.11	33.36	32.30	22.52	22.44	687.81
Additions	-	-	-	10.26	-	-	3.50	4.40	1.58	2.80	22.54
Eliminated on deletion of assets	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2023	42.00	199.95	3.33	177.17	56.90	108.11	36.86	36.70	24.10	25.24	710.35
Accumulated depreciation as at 31 March 2020	-	30.18	0.60	73.55	12.87	79.72	7.60	16.30	10.08	10.27	241.17
Depreciation for the period	-	7.70	0.13	20.86	2.29	11.47	5.50	2.19	3.23	3.55	56.94
Eliminated on deletion of assets	-	-	-	-2.66	-7.07	-0.55	-0.74	-0.35	-0.85	-0.63	-12.85
Accumulated depreciation as at 31 March 2021	-	37.88	0.73	91.76	8.09	90.65	12.37	18.15	12.46	13.19	285.26
Depreciation for the period	-	7.33	0.13	17.97	12.16	7.19	5.30	4.90	2.61	3.43	61.02
Eliminated on deletion of assets	-	-	-	-	-	-5.57	-	-	-	-	-5.57
Accumulated depreciation as at 31 March 2022	-	45.22	0.85	109.73	20.24	92.27	17.67	23.04	15.06	16.62	340.70
Depreciation for the period	-	7.46	0.12	17.33	9.49	4.74	4.95	7.90	2.34	3.74	58.07
Eliminated on deletion of assets	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023	-	52.68	0.97	127.06	29.73	97.01	22.62	30.94	17.40	20.36	398.78
Net carrying amount as at 31 March 2022	42.00	154.74	2.48	57.19	36.65	15.84	15.69	9.25	7.46	5.81	347.11
Net carrying amount as at 31 March 2023	42.00	147.27	2.36	50.12	27.16	11.09	14.25	5.76	6.70	4.87	311.58

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note-3 Intangible assets

Description	Computer Software	Total
Cost as at 31 March 2020	9.74	9.74
Additions	7.43	7.43
Eliminated on deletion of assets	-7.38	-7.38
Cost as at 31 March 2021	9.80	9.80
Additions	-	-
Eliminated on deletion of assets	-	-
Cost as at 31 March 2022	9.80	9.80
Additions	0.80	0.80
Eliminated on deletion of assets	-	-
Cost as at 31 March 2022	10.60	10.60
Accumulated amortisation as at 31 March 2020	8.05	8.05
Amortisation for the period	2.43	2.43
Eliminated on deletion of assets	-7.38	-7.38
Accumulated amortisation as at 31 March 2021	3.10	3.10
Amortisation for the period	4.23	4.23
Eliminated on deletion of assets	-	-
Accumulated amortisation as at 31 March 2022	7.33	7.33
Amortisation for the period	2.14	2.14
Eliminated on deletion of assets	-	-
Accumulated amortisation as at 31 March 2022	9.47	9.47
Net carrying amount as at 31 March 2021	6.70	6.70
Net carrying amount as at 31 March 2022	2.47	2.47
Net carrying amount as at 31 March 2023	1.13	1.13

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Note 4 - A		
Investment in Equity - Unquoted		
19,70,000 (P.Y. - 19,70,000) Eq. Shares in Diligent Investment Ltd.	13.50	13.50
161000 (P.Y. - 161000) Eq. Shares in Premier Auto Finance Ltd.	1.61	1.61
480000 (P.Y. - 480000) Eq. Shares in Premier Enclave Ltd	4.80	4.80
2000 (P.Y. - 2000) Eq. Shares in R.A. Enclave Pvt. Ltd.	1.00	1.00
69000 (P.Y. - 69000) Eq. Shares in Premier Road Service Ltd	6.90	6.90
530000 (P.Y. - 530000) Eq. Shares in Diligent Road Carriers Ltd	26.50	26.50
	54.31	54.31
Note 4 - B		
Investment in Other Securities - Unquoted		
<i>(Revalued at Fair Value, through OCI)</i>		
621500 (P.Y. - 594500) 10% NCNC Pref. Shares - Premier Auto Finance Ltd.	459.88	410.61
	459.88	410.61
Less : Provision for diminution in value of investments		
	459.88	410.61
	514.19	464.92
Aggregate amount of quoted investments and market value thereof	514.19	464.92
Aggregate amount of unquoted investments	514.19	464.92
Note 5		
Other Non- Current Financial Assets		
Security Deposits	7.38	4.47
	7.38	4.47
Subnote:		
- The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 42		
Note 6		
Other Non-Current Tax Assets (Net)		
Non current tax assets (Net of tax liability)	116.59	646.76
	116.59	646.76

Note 7**Trade and other receivables***Unsecured*

- Considered Good
- Considered Doubtful

Less: Provision for trade receivables

Trade receivables includes :

- Dues from related party
- Other Receivables

Subnote:

- Please also refer 42 of the Financial Statements regarding Trade receivables ageing schedule

Note 8**Cash and cash equivalents**

Balance with banks :

- In current account
- In fixed deposits

Cash on hand

Note 9**Other Current Financial Assets***Unsecured, considered good*

- Earnest Money Deposit
- Advances to employees
- Advances to Suppliers
- Other Advances

Subnote:

- The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 42

Note 10**Other current assets**

Prepaid Expenses

Subnote:

- The status of balance and transaction confirmations of Advances are disclosed in Note 42

7,047.34	7,304.54
-	5.44
7,047.34	7,309.98
-	5.44
7,047.34	7,304.54
7,047.34	7,304.54
7,047.34	7,304.54
3.74	4.40
52.57	58.12
14.01	11.98
70.31	74.50
25.26	38.25
18.41	15.85
9.06	10.21
7.79	4.57
60.53	68.88
11.62	2.50
11.62	2.50

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Note 11		
Share Capital		
a Authorised :		
1,07,00,000 (P.Y. 72,00,000) Equity Shares of Rs. 10/- each	1,070.00	1,070.00
30,00,000 (P.Y. 30,00,000) 10% Non Cumulative Pref. Share of Rs.10/- each	300.00	300.00
TOTAL	1,370.00	1,370.00
b Issued and Subscribed and Paid up:		
1,04,25,000 (P.Y. 52,12,500) Equity Shares of Rs. 10/- each fully paid up	1,042.50	521.25
TOTAL	1,042.50	521.25
c Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	52,12,500	52,12,500
Add/(Less) : Additions during the year	52,12,500	-
Outstanding at the end of the year	1,04,25,000	52,12,500

d Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended **31 March 2023**, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL). In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e Shareholders holding more than 5% shares in the company is set out below:

Equity Share	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	%	No. of Shares	%
Diligent Investment Ltd.	40,50,000	38.85%	6,00,000	11.51%
Yashu Gupta	5,11,300	4.90%	5,11,300	9.81%
Premier Road Service Ltd.	3,01,000	2.89%	3,01,000	5.77%
Vijay Kumar Gupta	4,08,500	3.92%	3,08,500	5.92%
Karan Gupta	3,97,500	3.81%	2,97,500	5.71%

f Details of Shares held by promoters at the end of the year

Equity share	As at 31-03-2023		% Change during the year
	No. of Shares	%	
Diligent Investment Ltd.	40,50,000	38.85%	575.00%
Yashu Gupta	5,11,300	4.90%	0.00%
Yashu Gupta (HUF) .	1,01,000	0.97%	100.00%
Premier Road Service Ltd.	3,01,000	2.89%	0.00%
Vijay Kumar Gupta	4,08,500	3.92%	32.41%
Vijay Kumar Gupta (HUF) .	5,01,000	4.81%	100.00%
Karan Gupta	3,97,500	3.81%	33.61%
Sushma Gupta	4,52,000	4.34%	197.37%
SMRITI BAJAJ GUPTA	1,01,000	0.97%	100.00%
Puja Gupta	1,21,600	1.17%	0.00%
Mahesh Kumar Gupta .	1,50,000	1.44%	0.00%
Premier Auto Finance Ltd	2,51,000	2.41%	0.00%
Premier Enclave Private Limited	1,50,000	1.44%	0.00%
Logisys Advisors Private Limited	3,21,000	3.08%	32000.00%
	78,16,900	74.98%	160.66%

Equity share	As at 31-03-2022		
	No. of Shares	%	% Change during the year
Diligent Investment Ltd.	6,00,000	11.51%	0.00%
Yashu Gupta	5,11,300	9.81%	0.00%
Premier Road Service Ltd.	3,01,000	5.77%	0.00%
Vijay Kumar Gupta	3,08,500	5.92%	97.76%
Karan Gupta	2,97,500	5.71%	0.00%
Sushma Gupta	1,52,000	2.92%	0.00%
Puja Gupta	1,21,600	2.33%	0.00%
Maresh Kumar Gupta	1,50,000	2.88%	0.00%
Premier Auto Finance Ltd	2,51,000	4.82%	0.00%
Premier Enclave Private Limited	1,50,000	2.88%	0.00%
Prem Road Service Private Limited	1,55,000	2.97%	0.00%
Logisys Advisors Private Limited	1,000	0.02%	100.00%
	29,98,900	57.53%	0.03%

g Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

Aggregate No of shares	As at 31-03-2023	As at 31-03-2022
Equity Shares: Issued under various Stock Option Plans of the Company	Nil	Nil

- h** No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Note 12		
Reserves		
Capital Redemption Reserve - at the beginning of the year	209.55	134.55
Add: Addition during the year	68.13	75.00
At the end of the year	277.68	209.55
Securities premium reserve - at the beginning of the year	1,700.00	1,700.00
Add: Addition during the year	1,700.00	1,700.00
At the end of the year		
General reserve - at the beginning of the year	155.80	155.80
Add: Addition during the year	155.80	155.80
At the end of the year		
Retained earnings - at the beginning of the year	1,278.73	874.93
Add: Addition during the year	635.17	478.80
Less: Transfer during the year	(68.13)	(75.00)
At the end of the year	1,845.78	1,278.73
Other comprehensive income		
Remeasurements of the net defined benefit Plans	8.64	(0.22)
Add: Addition during the year	(7.84)	8.87
At the end of the year	0.80	8.64
Fair valuation of investments in financial instruments	358.90	314.90
Add: Addition during the year	49.27	43.99
At the end of the year	408.17	358.90
Other comprehensive income at the end of the year	408.97	367.54
	4,388.22	3,711.62
Note 13		
Non-current borrowings		
Secured		
Vehicle loans - Non Current Maturity	9.04	16.65
Working Capital Term Loan - Non Current Maturity	123.24	139.02
Unsecured, measured at fair value through PL		
10% Non Cumulative Pref. Share of Rs. 10/- each (No. of Shares 22,73,250 (P.Y. 22,73,250))	963.33	1,497.94
	1,095.60	1,653.60

Subnote: - Vehicle loans are secured by Hypethcation of the respective Vehicle - Working Capital Term Loan are secured by Extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank, as mentioned in subnotes to Note "Current Borrowings" against "Overdraft Limits from banks". - The status of balance and transaction confirmations of borrowings are disclosed in Note 42		
Note 14 Non-current provisions Provision for employee benefits (Refer Note 30) Gratuity	99.89	84.25
	99.89	84.25
Note 15 Current Borrowings Secured Overdraft Limits from banks Vehicle loans -Current Maturity	829.07 7.62	1,324.28 10.21
Unsecured Loans and advances from related parties		695.00
Deposits Received Security Deposits Received	3.63	3.63
	840.31	2,033.12
Subnote: - Overdraft Limits from banks are secured by: - First charge over entire current assets of the company - Mortgage of Apartment at Makers Tower, Cuffe Parade, Colaba, Mumbai - Mortgage of Apartment at Makers Tower, Cuffe Parade, Colaba, Mumbai - Mortgage of Office No. 918, Dalamal Towers, Nariman Point, Mumbai - Personal Guarantee of Vijoy Kumar Gupta, Sushma Gupta, Yashu Gupta, Karan Gupta & Logisys Advisors Private Limited - Loans and advances from related parties are unsecured and repayable on demand - The status of balance and transaction confirmations of borrowings are disclosed in Note 42		
Note 16 Trade payables Trade Payables	626.92	780.85
	626.92	780.85
Subnote: - Please also refer Note 36 of the Financial Statements regarding dues to Dues to micro and small enterprises - The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 32 - The status of balance and transaction confirmations of trade payables are disclosed in Note 42		

Note 17			
Current - Other financial liabilities			
Expenses Payable	10.42	8.53	
Salary Payable	17.87	47.90	
Audit Fees Payable	1.27	1.27	
	29.56	57.71	
Subnote:			
<i>Please also refer Note 36 of the Financial Statements regarding dues to Dues to micro and small enterprises</i>			
Note 18			
Other current liabilities			
Creditors for capital goods	10.50	10.76	
Overdrawn bank balances	3.84	45.61	
Duties & Taxes Payable	13.13	21.23	
Other current liabilities	-	-	
	27.47	77.60	
Subnote:			
<i>- The status of balance and transaction confirmations of advances payable are disclosed in Note 42</i>			
Note 19			
Current provisions			
Provision for employee benefits (Refer note 30)			
Gratuity	1.61	1.11	
Provision for Corporate Social Responsibility (Refer Note 44)	13.87	13.43	
	15.48	14.54	

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Note 20		
Revenue from Operations		
Sales of products and Services		
Freight Income	29,483.78	24,542.79
Total	29,483.78	24,542.79
Note 21		
Other Income		
Interest Income	23.41	27.97
Other Non-operating Income	9.02	4.63
Recovery of Bad Debts	80.35	143.30
Total Other income	112.78	175.90
Note 22		
Cost of Services rendered		
Lorry Hire / Hamali Charges	26,789.80	22,522.64
Total Cost of Services rendered	26,789.80	22,522.64
Note 23		
Employee benefit expense		
Salaries and Wages	376.33	335.95
Director's Remuneration	140.55	127.78
Contribution to Provident Fund	16.52	15.65
Contribution to ESIC	3.57	3.96
Gratuity	24.64	12.28
Staff Welfare Expenses	31.17	32.24
Employee benefit expense	592.79	527.85
Note 24		
Finance Costs		
Interest on bank loans	74.39	55.58
Interest on Others	120.67	120.40
Dividend on Redeemable Pref. Shares (measured at amortised cost)	10.39	55.58
Bank Charges & Commission	6.94	9.84
Bill Discounting Charges	96.77	69.39
Finance Costs	309.15	310.79
Note 25		
Depreciation and amortisation		
Depreciation on tangible assets	58.07	61.02
Amortisation on Intangible assets	2.14	4.23
Depreciation and amortisation	60.21	65.25

Note 26**Other Expenses**

Auditors Remuneration	1.42	1.42
Advertisement	7.10	1.15
Business Promotion	16.83	20.55
Claim Paid (Net)	74.87	31.81
Computer Expenses	11.57	8.35
Commission	10.53	-
Conveyance	41.55	31.62
Corporate Social Responsibility Expenses	14.00	14.00
Demat Charges	0.02	0.04
Donations	5.47	5.63
Electricity Expenses	13.19	11.57
Interest/Penalty on Statutory Dues	0.07	0.20
Insurance	26.50	37.97
Internet Usage Expenses	2.16	2.64
Legal & Professional Charges	40.84	30.50
Listing Fees	15.16	1.67
Loss on Sale of Shares	-	26.95
Membership Fees	0.87	0.92
Office General Expenses	32.38	27.82
Postage & Telegram	8.23	8.02
Printing & Stationery Charges	15.62	14.08
Provision for Doubtful Debts	-	5.44
Rates & Taxes	5.26	3.13
Rent Paid	63.68	52.29
Repairs & Maintenance	23.68	25.61
Telephone Expenses	12.30	13.38
Tender Fees	0.98	0.22
Travelling Expenses	42.32	26.03
Vehicle Expenses	40.05	33.64
Warehousing Charges	3.03	0.41
	529.68	437.03

Note - : Payment to Auditor's

- Statutory Audit fees	1.06	1.06
- Tax Audit fees	0.35	0.35
	1.42	1.42

Note 27**Statement of other comprehensive income**

(i) Items that will not be reclassified to profit or loss	-10.87	12.28
Remeasurements of the Defined Benefit Plans	49.27	43.99
Financial Instruments through Other Comprehensive Income		
	38.41	56.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.02	(3.42)
	41.43	52.86
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	-	-

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 28 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

	31-Mar-23	31-Mar-22
Profit attributable to equity holders :		
Continuing operations	635.17	478.80
Discontinued operations	-	-
Profit attributable to equity holders for basic earnings	635.17	478.80

ii. Weighted average number of ordinary shares

	31-Mar-23	31-Mar-22
Issued ordinary shares at April 1	52,12,500	52,12,500
Fully paid up Shares issued during the period	6,56,918	-
Effect of shares bought back during the year	-	-
Weighted average number of shares at March 31 for EPS	58,69,418	52,12,500

Basic and Diluted earnings per share

	31-Mar-23	31-Mar-22
Basic earnings per share	10.82	9.19
Diluted earnings per share	10.82	9.19

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 29 : Tax expense**(a) Amounts recognised in profit and loss**

	For the year ended	
	31-Mar-23	31-Mar-22
Current income tax	378.82	206.88
Changes in tax estimates of prior years	300.74	15.40
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	-3.89	23.51
Change in tax rate	-	-
Deferred tax expense	-3.89	23.51
Tax expense for the year	675.67	245.80

(b) Amounts recognised in other comprehensive income

	For the year ended 31 March 2023	
	Before tax	Tax (expense) benefit
Items that will not be reclassified to profit or loss		
Changes in revaluation surplus		
Remeasurements of the defined benefit plans	-10.87	3.02
Financial Instruments through Other Comprehensive Income	49.27	-
Items that will be reclassified to profit or loss	-	-
	38.41	3.02
	For the year ended 31 March 2022	
	Before tax	Tax (expense) benefit
Items that will not be reclassified to profit or loss		
Changes in revaluation surplus		
Remeasurements of the defined benefit plans	12.28	-3.42
Financial Instruments through Other Comprehensive Income	43.99	-
Items that will be reclassified to profit or loss	-	-
	56.28	-3.42
	For the year ended 31 March 2021	
	Before tax	Tax (expense) benefit
Items that will not be reclassified to profit or loss		
Changes in revaluation surplus		
Remeasurements of the defined benefit plans	30.38	-8.45
Financial Instruments through Other Comprehensive Income	102.10	-
Items that will be reclassified to profit or loss	-	-
	132.48	-8.45

(c) Reconciliation of effective tax rate on the Amounts recognised in profit and loss

	For the year ended	
	31-Mar-23	31-Mar-22
Profit before tax	1,310.84	724.60
Statutory income tax rate	27.820%	27.820%
Tax using the Company's domestic tax rate	364.68	201.58
Tax effect of:		
Non-deductible tax expenses	8.42	-11.27
Finance Cost on Redeemable Pref. Shares	2.89	15.46
Depreciation Difference	3.49	2.90
Deductions Under Income Tax Act	-	-
Changes in tax estimates of prior years	300.74	15.40
Others	-0.66	-1.80
Total	679.55	222.28

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

(d) Movement in deferred tax balances

	31-Mar-23				
	Net balance April 1	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset/(Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	-6.86	3.49	-	-3.37	-3.37
Provision for Employee Benefits	23.75	8.36	-3.42	28.69	28.69
Trade receivables	1.51	-1.51	-	-0.00	-0.00
	18.40	10.33	-3.42	25.32	25.32
Tax assets (Liabilities)					
Set off tax	18.40	-	-	-	-
Net tax assets	36.80	10.33	-3.42	25.32	25.32

	31-Mar-22				
	Net balance April 1	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset/(Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	-9.95	3.09	-	-6.86	-6.86
Provision for Employee Benefits	25.00	2.16	-3.42	23.75	23.75
Trade receivables	30.28	-28.77	-	1.51	1.51
	45.33	-23.51	-3.42	18.40	18.40
Tax assets (Liabilities)					
Set off tax	-	-	-	-	-
Net tax assets	45.33	-23.51	-3.42	18.40	18.40

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 30 : Employee benefit expense

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised following amounts for provident fund and ESIC contributions in the Statement of Profit and Loss.

Year Ended	31-Mar-23	31-Mar-22
Contribution to Provident Fund	16.52	15.65
Contribution to ESIC	3.57	3.96
	20.09	19.61

(ii) Defined Benefit Plan:

A) The company makes provision for Gratuity as per the actuarial valuation. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31-Mar-23	31-Mar-22
Net defined benefit liability		
Liability for Gratuity	101.50	85.36
Total employee benefit liabilities	101.50	85.36
Non-current	99.89	84.25
Current	1.61	1.11

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Opening balance	85.35	89.87	-	-	85.35	89.87
Included in profit or loss						
Current service cost	7.55	8.20	-	-	7.55	8.20
Past service cost						
Interest cost (income)	6.23	6.04	-	-	6.23	6.04
	99.13	104.11	-	-	99.13	104.11
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Financial assumptions	1.51	-7.94	-	-	1.51	-7.94
Experience adjustment	9.35	-4.35	-	-	9.35	-4.35
	10.87	-12.28	-	-	10.87	-12.28
Other						
Contributions paid by the employer			-	-	-	-
Benefits paid	-8.50	-6.47	-	-	-8.50	-6.47
Closing balance	101.50	85.35	-	-	101.50	85.35

Represented by:
Net defined benefit asset
Net defined benefit liability

101.50	85.35
101.50	85.35

Expected Payout

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
March 31, 2023	1.61	4.39	1.25	1.21	1.27	33.58
March 31, 2022	1.11	1.43	3.73	1.08	0.99	22.42

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31-Mar-23	31-Mar-22
Discount rate	7.25%	7.35%
Salary escalation rate	5.00%	5.00%
Employee Attrition Rate(Past Service (PS))	For service 5 years and below 10.00% p.a. For service 5 years to 10 years 2.00% p.a. For service 10 years and above 0.00% p.a.	For service 5 years and below 10.00% p.a. For service 5 years to 10 years 2.00% p.a. For service 10 years and above 0.00% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Expected average remaining service	19.94	21.35

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	87.65	118.50	73.09	100.53
Rate of salary increase (1% movement)	117.55	87.94	99.94	73.34

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

*(Currency: Indian Rupees in Lakhs)***Note 31 : Leases****Operating leases****A. Leases as lessee**

The Company has entered into cancellable operating leasing arrangements for residential and office premises. The Lease rental, as follows has been included under the head "Other Expenses" under Statement of profit and loss

Year ended 31.03.2023	63.68
Year ended 31.03.2022	52.29

B. Leases as lessor

The Company has also entered into cancellable operating leasing arrangements for office premises. The Lease income, as follows has been included under the head "Other Expenses" under Statement of profit and loss

Year ended 31.03.2023	4.72
Year ended 31.03.2022	4.46

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 32 : Fair value disclosures

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31-Mar-23	FVTPL	Carrying amount		Fair value			
		FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
(1) Non-current assets							
-Investments	-	514.19	-	514.19	-	-	514.19
(2) Current Assets							
-Trade receivables	-	-	7,047.34	7,047.34	-	-	7,047.34
-Cash and cash equivalents	-	-	70.31	70.31	-	-	70.31
-Loans	-	-	67.91	67.91	-	-	67.91
	-	514.19	7,185.56	7,699.75	-	-	7,699.75
Financial liabilities							
(1) Non current liabilities							
-Borrowings	-	-	1,095.60	1,095.60	-	-	1,095.60
(2) Current liabilities							
-Borrowings	-	-	840.31	840.31	-	-	840.31
-Trade payables	-	-	626.92	626.92	-	-	626.92
-Other financial liabilities	-	-	29.56	29.56	-	-	29.56
	-	-	2,592.40	2,592.40	-	-	2,592.40
Carrying amount							
Fair value							
31-Mar-22	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3

Financial assets

(1) Non-current assets

-Investments

464.92

464.92

464.92

464.92

(2) Current Assets

-Trade receivables

7,304.54

7,304.54

7,304.54

7,304.54

-Cash and cash equivalents

74.50

74.50

74.50

74.50

-Loans

73.35

73.35

73.35

73.35

- 464.92 7,452.39 7,917.31 - - 7,917.31 7,917.31

Financial liabilities

(1) Non current liabilities

-Borrowings

1,653.60

1,653.60

1,653.60

1,653.60

(2) Current liabilities

-Borrowings

2,033.12

2,033.12

2,033.12

2,033.12

-Trade payables

780.85

780.85

780.85

780.85

-Other financial liabilities

57.71

57.71

57.71

57.71

- 4,525.29 4,525.29 - - 4,525.29 4,525.29

(1) Assets that are not financial assets are not included.

(2) Other liabilities that are not financial liabilities are not included.

B. Measurement of fair values (Key inputs for valuation techniques) :

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Financial instruments – Fair values and risk management (continued)**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

Total Trade receivables of the company are as follows. The Company does not have higher concentration of credit risks to a single customer.

As on 31.03.2023	7,047.34
As on 31.03.2022	7,304.54

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed half yearly. Any sales exceeding those limits require approval from the Board.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

At 31st March, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	Carrying amount (in INR)	
	31 March 2023	31 March 2022
India	7,047.34	7,304.54
Other regions	-	-
	<u>7,047.34</u>	<u>7,304.54</u>

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	31 March 2023	31 March 2022
Opening balance	5.44	108.85
Provision for receivables impairment	-	5.44
Receivables written off during the year as uncollectible	-	-
	<u>-5.44</u>	<u>-108.85</u>
Provision released during the year	-	5.44
Closing balance	<u>-</u>	<u>5.44</u>

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Derivatives

The derivatives deals are not done by the company during the year

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Financial instruments – Fair values and risk management (continued)**iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31-Mar-23	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
(1) Non current liabilities				
-Borrowings	1,095.60	1,095.60		1,095.60
(2) Current liabilities				
-Borrowings	840.31	840.31	840.31	-
-Trade payables	626.92	626.92	626.92	-
-Other financial liabilities	29.56	29.56	29.56	-

31-Mar-22	Carrying amount	Contractual cash flows		
		Total	12 months or less	More than 12 months
(1) Non current liabilities				
-Borrowings	1,653.60	1,653.60		1,653.60
(2) Current liabilities				
-Borrowings	2,033.12	2,033.12	2,033.12	-
-Trade payables	780.85	780.85	780.85	-
-Other financial liabilities	57.71	57.71	57.71	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The company is not exposed to any market risk with reference to foreign exchange rate risk and interest rate risk, as per the opinion of the board of Directors of the company.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Financial instruments – Fair values and risk management (continued)**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and fixed income financial instruments. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Nominal amount	
	31-Mar-23	31-Mar-22
Fixed-rate instruments		
Financial assets	52.57	58.12
Financial liabilities	16.65	26.86
	<u>35.91</u>	<u>31.26</u>
Variable-rate instruments		
Financial assets	829.07	1,324.28
Financial liabilities	-829.07	-1,324.28
	<u>-793.15</u>	<u>-1,293.03</u>
Total		

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

INR	Profit or (loss) before tax	
	100 bp increase	100 bp decrease
31-Mar-23		
Variable-rate instruments	0.36	-0.36
Cash flow sensitivity (net)	<u>0.36</u>	<u>-0.36</u>
31-Mar-22		
Variable-rate instruments	-13.24	13.24
Cash flow sensitivity (net)	<u>-13.24</u>	<u>13.24</u>

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 33 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 23 was as follows.

	As at 31 March 2023	As at 31 March 2022
Total Borrowings	1,935.91	3,686.73
Less : Cash and cash equivalent	70.31	74.50
Adjusted net debt	1,865.60	3,612.23
Total equity	5,430.72	4,232.87
Less : Hedging reserve	-	-
Adjusted equity	5,430.72	4,232.87
Adjusted net debt to adjusted equity ratio	0.34	0.85

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 34**Related party relationships, transactions and balances****A Nature of relationship**

I	Holding Company
	NIL
II	Subsidiary Companies
	NIL
III	Enterprises over which Directors and their relatives exercise significant influence
1	Premier Auto Finance Ltd
2	Premier Enclave Pvt 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.
9	Vidhi Promoters P Ltd.
IV	Key Management Personnel and their relatives
1	VK Gupta (Director)
2	Sushma Gupta (Director)
3	Yashu Gupta (Director)
4	Karan Gupta (Director)
	Relatives
1	Mr. M.K. Gupta (Director Brother)
2	Meena Gupta (Director Daughter)
3	Rekha Gupta (Daughter In Law of Director)
4	Smriti Gupta(Director Wife)
5	Usha Gupta (Director's Sister)
6	Kanta Gupta (Director's Daughter)
7	Vidhi Gupta(Director Wife)
8	Bhanaram Gupta (Director's Grand Father)
9	Vijay Kumar Gupta HUF
10	Yashu Gupta HUF
11	Mahesh Mehta

Notes :

1. The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.

2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

34 Related Party Disclosures: (Continued)

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Director Remuneration & Salary						
Sushma Gupta	-	-	35.14	31.94	35.14	31.94
Smriti Bajaj Gupta	-	-	26.35	23.96	26.35	23.96
Vijay Kumar Gupta	-	-	52.71	47.92	52.71	47.92
Yashu Gupta	-	-	52.71	47.92	52.71	47.92
TOTAL	-	-	166.91	151.73	166.91	151.73
Interest Paid						
Diligent Investment Ltd.	48.18	54.07	-	-	48.18	54.07
Premier Auto Finance Ltd.	17.97	-	-	-	17.97	-
Deligent Road Carriers Ltd.	9.25	27.35	-	-	9.25	27.35
Sushma Gupta	-	-	8.45	6.16	8.45	6.16
Smriti Bajaj Gupta	-	-	9.63	7.05	9.63	7.05
Vijay Kumar Gupta	-	-	6.84	6.65	6.84	6.65
Vijay Kumar Gupta HUF	-	-	13.37	10.73	13.37	10.73
Yashu Gupta HUF	-	-	0.10	3.56	0.10	3.56
Yashu Gupta	-	-	1.34	1.94	1.34	1.94
Maresh Mehta	-	-	-	0.37	-	0.37
TOTAL	75.40	81.42	39.74	36.46	115.14	117.88

Rent Paid							
Logisys Advisors Private Ltd	18.00	18.00	-	-	18.00	18.00	18.00
TOTAL	18.00	18.00	-	-	18.00	18.00	18.00
Sale of Investments (20% NCNC Pref. Shares - Logisys Advisors Pvt. Ltd.)							
Diligent Investment Ltd.	-	604.52	-	-	-	-	604.52
TOTAL	-	604.52	-	-	-	-	604.52
Redemption of 10% NCNC Preference Shares of Rs. 10/- each							
Diligent Investment Ltd.	545.00	600.00	-	-	-	545.00	600.00
TOTAL	545.00	600.00	-	-	-	545.00	600.00
Unsecured Loans Taken /Receipt of Business Advances Given							
Smriti Bajaj Gupta	-	-	75.00	60.00	75.00	60.00	60.00
Sushma Gupta	-	-	80.00	52.00	80.00	52.00	52.00
Yashu Gupta	-	-	95.00	84.00	95.00	84.00	84.00
Yashu Gupta HUF	-	-	10.00	58.00	10.00	58.00	58.00
Vijay Kumar Gupta	-	-	75.00	56.00	75.00	56.00	56.00
Vijay Kumar Gupta HUF	-	-	160.00	158.29	160.00	158.29	158.29
Karan Gupta	-	-	-	0.03	-	0.03	0.03
Diligent Investment Ltd.	1,015.00	10.00	-	-	1,015.00	-	10.00
Deligent Road Carriers Ltd.	415.00	145.00	-	-	415.00	-	145.00
Premier Road Service Ltd.	-	25.00	-	-	-	-	25.00
Vidhi Promoters P Ltd.	-	-	-	-	-	-	-
Prem Road Service Pvt. Ltd.	-	-	-	-	-	-	-
Premier Auto Finance Ltd.	470.00	70.00	-	-	470.00	-	70.00
Mahesh Mehta	-	-	-	75.00	-	75.00	75.00
TOTAL	1,900.00	250.00	495.00	543.32	2,395.00	793.32	793.32

Unsecured Loans Given / Payment of Business Advance taken							
Smriti Bajaj Gupta	-	-	75.00	-	75.00	-	-
Sushma Gupta	-	-	80.00	-	80.00	-	-
Yashu Gupta	-	-	95.00	-	95.00	-	-
Yashu Gupta HUF	-	-	10.00	48.00	10.00	48.00	-
Vijay Kumar Gupta	-	-	75.00	-	75.00	-	-
Vijay Kumar Gupta HUF	-	-	160.00	53.00	160.00	53.00	-
Karan Gupta	-	-	-	0.03	-	0.03	-
Diligent Investment Ltd.	1,015.00	285.00	-	-	1,015.00	285.00	-
Deligent Road Carriers Ltd.	415.00	445.00	-	-	415.00	445.00	-
Premier Road Service Ltd.	-	25.00	-	-	-	25.00	-
Prem Road Service Pvt. Ltd.	-	-	-	-	-	-	-
Premier Auto Finance Ltd.	470.00	70.00	-	-	470.00	70.00	-
Mahesh Mehta	-	-	-	75.00	-	75.00	-
TOTAL	1,900.00	825.00	495.00	176.03	2,395.00	1,001.03	

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

34 Related Party Disclosures: (Continued)

C. Balances Outstanding at the year end with the related parties:

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Balances Outstanding at the year end						
Unsecured Loan Taken/ Business Advance Payable						
Diligent Investment Ltd.	-	-	-	-	-	200.00
Diligent Road Carriers Ltd.	-	200.00	-	-	-	56.00
Vijay Kumar Gupta	-	-	-	56.00	-	155.29
Vijay Kumar Gupta- HUF	-	-	-	60.00	-	60.00
Smriti Bajaj Gupta	-	-	-	52.00	-	84.00
Sushma Gupta	-	-	-	10.00	-	10.00
Yashu Gupta	-	-	-	-	-	-
Yashu Gupta- HUF	-	-	-	-	-	-
TOTAL	-	200.00	-	417.29	-	617.29
Interest & Remuneration Payable						
Smriti Bajaj Gupta	-	-	-	15.00	-	15.00
Sushma Gupta	-	-	-	28.00	-	28.00
Vijay Kumar Gupta	-	-	-	19.00	-	19.00
Vijay Kumar Gupta- HUF	-	-	-	4.71	-	4.71
Yashu Gupta	-	-	-	11.00	-	11.00
TOTAL	-	-	-	77.71	-	77.71

Terms and conditions of transactions with related parties

- All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
- Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 35**Contingent liabilities and commitments (to the extent not provided for)****a. Contingent liabilities**

	31-Mar-23	31-Mar-22
In respect of Bank Guarantee outstanding issued by Banks	354.53	355.00
In respect of Demand raised by Income tax Department		
- AY 2018-19	-	0.71
- AY 2014-15	-	306.88

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
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- There are income tax refunds pending to be received from the Income Tax Authorities, due to several ongoing assessment/ appeal proceedings pending with the authorities across several assessment years. The management expects full refund of the receivables and does not expect any cash outflow, out of the outcome of these proceedings to have a materially adverse effect on its financial position.

- The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

- Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

Note 36**Dues to micro, small and medium enterprises**

Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.

	31-Mar-23	31-Mar-22
(i) The Principal amount remaining unpaid to any supplier at the end of the year	-	2.34
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year	-	-
(iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 37

Segment information

As per the requirements of Ind AS 108 on "Operating Segments", the Company Operates on a single segment "TRANSPORTATION" and no other segment. Hence No segmental Reporting is prepared for the year.

Note 38

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)

Note 39

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

Note 40

Managerial Remuneration

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

Particulars	2022-23	2021-22
Salary	140.55	127.78
Total	140.55	127.78

Note 41

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 applicable Indian Accounting Standard.

Note 42

Balance and transactions with Receivables and Payables, including loans & advances given and taken, trade receivables and trade payables and other assets & liabilities are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be significant. However as per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance and transaction confirmations as on the Balance Sheet date

Note 43

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.

Note 44**Corporate social responsibility**

Pursuant to the application of Section 135 of the Act and the Rules framed thereunder, the Company has constituted the CSR committee during the year. The company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years as per the activities which are specified in Schedule VII of the Act and the Company has decided to spend the amount by way of contribution to a Trust . The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India are as follows:

	31-Mar-21	31-Mar-22
- Amount remaining to be Spent at the beginning	13.43	21.05
- Gross amount required to be spent by the Company during the year:	14.00	14.00
- Amount Spent during the year:	13.56	21.62
- Amount remaining to be Spent at the end	13.87	13.43

Note 45

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors.

The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the loans and advances and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Note 46**Events after Reporting Date**

There have been no events after the reporting date that require disclosure in this financial statement

Note 47**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2023						
(i) MSME*	-	-	-	-	-	-
(ii) Others	-	626.92	-	-	-	626.92
(iii) Disputed dues — MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	626.92	-	-	-	626.92
As on 31.03.2022						
(i) MSME*	-	-	-	-	-	-
(ii) Others	-	780.85	-	-	-	780.85
(iii) Disputed dues — MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	780.85	-	-	-	780.85

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company

Note 48**Disclosure of transactions with struck off companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 49**Revaluation/ Fair valuation of PPE / Intangible assets/ Investment property**

The company has not carried out any revaluation of its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current year as well as previous year. The company also does not have any Investment property during the current year as well as previous year.

Note 50**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

Note 51**Undisclosed Income**

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 52**Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder**

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Note 53**Utilisation of Borrowed funds and share premium:**

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 54**Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. However, during earlier years, the company has availed credit facilities from Citi Bank (Citi Bank Centre, Bandra, Mumbai-400051), which has been fully repaid in earlier years. However, a charge against Charge ID-90252460 is still disclosed as Open Charge in the records of Registrar of Companies (ROC) for an amount of INR 2938620/-. The management of the company is in the process of closure of satisfaction of the same with ROC.

Further regarding the Auto Loan obtained from HDFC Bank Limited during Financial Year 2019-2020, for an amount of INR 10.61 lacs, no charge has been registered with ROC.

Note 55**Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 56**Security of current assets against borrowings**

The quarterly returns / statements of current assets filed by the Company, with banks from whom borrowings have been availed on the basis of security of current assets, are in agreement with the books of account.

Note 57**Misutilisation of Bank Borrowing**

The company has not misutilised any borrowings taken from banks and financial institutions during the current year as well as previous year.

Note 58**Compliance with number of layers of companies**

The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 59**Title deeds of Immovable Properties not held in name of the Company**

The Company do not have any immovable properties where title deeds are not held in the name of the company.

Note 60**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
As on 31st March 2023							
Undisputed Trade receivables							
- considered good	1,965.70	-	4,800.82	224.12	45.88	7.12	3.69
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
As on 31st March 2022							
Undisputed Trade receivables							
- considered good	1,850.98	-	5,186.04	182.31	49.65	35.56	-
- which have significant increase in credit risk	-	-	-	-	-	-	5.44
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

Note 61**Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)**

The company has granted following loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Type of Borrower, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As on		As on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters/ Directors/ KMPs	-	-	--	--
Related Parties	-	-	--	--
Total to promoters, directors, KMPs and the related parties	-	-	--	--
To Other Loans given by the Company	-	-	--	--
Grand Total	-	-	--	--

Note 62

The details of loan granted by the company during the Financial Year 2022-23 are as follows:

Loan Provided	Sub./ JV/ Associate	Others
A. Aggregate amount granted/ provided during the year	-	-
B. Balance outstanding as at balance sheet date in respect of above cases	-	-

Note 63**Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year as well as previous year

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 64**Analytical Ratios**

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2023	31.03.2022	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	4.67	2.51	85.75%	Due to repayment of borrowed fund, the CR has been increase.
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	0.36	0.87	-59.07%	Due to repayment of borrowed fund, the DER has been decrease.
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	1.06	0.37	188.41%	Due to repayment of borrowed fund, the DSCR has been increase.
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	81.24%	91.86%	-11.56%	--
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	N.A.	N.A.	N.A.	--
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	410.87%	370.16%	11.00%	--
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	N.A.	N.A.	N.A.	--
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	521.83%	547.03%	-4.61%	--
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	2.15%	1.95%	10.40%	--
10	Return on Capital employed	EBIT	Capital Employed	23.07%	15.30%	50.82%	EBIT has increase in 2022-23, due to higher income as compared to previous year, accordingly Return on Capital employed has increase.
11	Return on Investment	Net Profit After Tax	Average Total Assets	7.43%	5.62%	32.09%	Higher profits in 2022-23 has led to the increase in return on investment

Note:

1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory
6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact

PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Note 65

These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

Note 66

Previous year figures have been regrouped/ reclassified, wherever found necessary, to conform to current year classification

As per our report of even date attached.

For Taori Sandeep & Associates

Chartered Accountants

Firm's Registration No: 007414C


CA Atul Jain

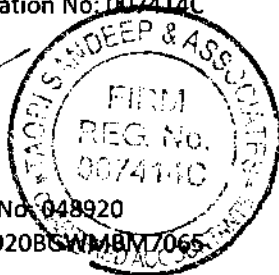
Partner

Membership No: 048920

UDIN- 23048920BSWMBM7065

Place: Mumbai

Date: 30.05.2023

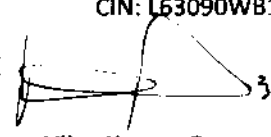


For and on behalf of the Board of Directors of

Premier Road Carriers Limited

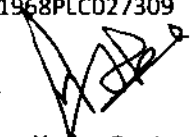
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Vijay Kumar Gupta

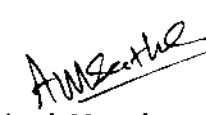
Director

DIN: 00798748


Yashu Gupta

Director

DIN: 00798805


Agnivesh Moreshwar Sathe

Company Secretary

ICSI Membership No. 50107

