

PREMIER ROADLINES LIMITED

CIN: U51103DL2008PLC175563

Registered Office: B-870, Near Church, New Ashok Nagar, Delhi 110096

Email id: corporate@prlindia.com; Phone: 011-44015001

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PREMIER ROADLINES LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2019 AT 12.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2019 and the Profit and Loss Account for the year ended on that date together with Auditor's Report and Report of Directors thereon.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31st March 2019 and Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2019 along with the Board Report and Auditor's Report thereon as placed before the meeting be and are hereby received, considered and approved."

2. Re-appointment of Mr. Nand Ram Gupta, Director, retiring by rotation.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Nand Ram Gupta, whose period of office is liable to determination by retirement of Directors by rotation and who offered himself for re-appointment be and is hereby to be reappointed as Director of the Company."

3. Appointment of M/s Suresh & Associates, Chartered Accountants as Statutory Auditors of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and other applicable provisions, M/s Suresh & Associates, Chartered Accountants, 4C BIGJO's Tower, Netaji Subash Place, Putampura, Delhi-110034 be and are hereby appointed as Auditors of the Company to hold such office from the Financial Year 2019-20 to the Financial Year 2023-24 at a remuneration as fixed by the Board."

For PREMIER ROADLINES LTD.



Director

SPECIAL BUSINESS:

4. **Regularization of Appointment of Ms. Ritu Chaturvedi (DIN: 08306347) and Mr. Abhishek Chaturvedi (DIN: 08306348) as Additional Director of the Company.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Ms. Ritu Chaturvedi (DIN: 08306347) and Mr. Abhishek Chaturvedi (DIN: 08306348) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 13th February, 2019 in terms of Section 161 (1) of the Companies Act, 2013 and Article 25 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for the term of 5 years.

By Order of the Board
For Premier Roadlines Limited
For PREMIER ROADLINES LTD.


Director
Virender Gupta
Director

DIN: 01686194

Address: D-75, Sector-30, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201301

DATE: 05.09.2019


PLACE: Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. A Corporate member intending to send its authorized representative to attend the meeting is requested to send to the Company a certified copy of its Board Resolution authorizing its representative to attend and vote on its behalf at the meeting.
4. All documents mentioned in the accompanying notice are open for inspection at the registered office of the Company between 11 A.M. to 2 P.M. on all working days except Sunday up to the date of this Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the Directors are interested, if any, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The route map to the venue of the meeting is reproduced below:

By Order of the Board
For Premier Roadlines Limited

For PREMIER ROADLINES LTD.


Virender Gupta

Director

DIN: 01686194

Address: D-75, Sector-30, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201301

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

CIN: U51103DL2008PLC175563

Name of the Company: Premier Roadlines Limited

Registered Office: B-870, Near Church, New Ashok Nagar, Delhi 110096

Name of the member(s):

Registered Address:

E-mail id:

Folio No/Client Id:

DP ID:

I/We, being the member(s) of shares of the above-named company hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him

2. Name:
Address:
E-mail Id:
Signature:....., or failing him

3. Name:
Address:
E-mail Id:
Signature:....., or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 12.00 PM at registered office of the Company situated at B-870, Near Church, New Ashok Nagar, Delhi 110096 and at any adjournment thereof in respect of such resolutions as are indicated below:

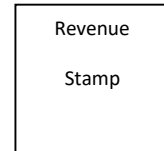
Resolution No.	Particulars
1	To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2019 and the Profit and Loss Account for the year ended on that date together with Auditor's Report and Report of Directors thereon
2	Re-appointment of Mr. Nand Ram Gupta, Director, retiring by rotation

3	Appointment of M/s Suresh & Associates, Chartered Accountants as Statutory Auditors of the Company
4	Regularization of Appointment of Ms. Ritu Chaturvedi (DIN: 08306347) and Mr. Abhishek Chaturvedi (DIN: 08306348) as Additional Director of the Company

Signed thisday of September 2019

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

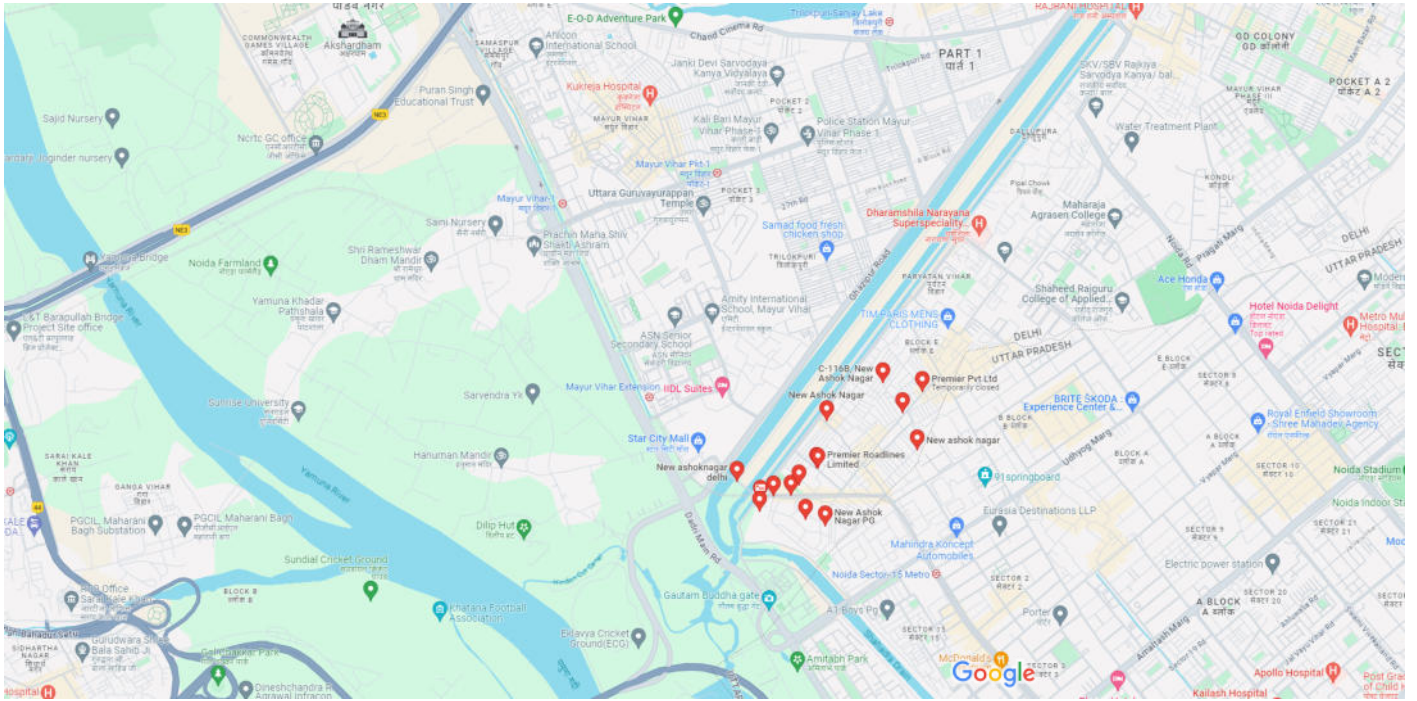
I certify that I am a registered shareholder/proxy for the registered Shareholder of Premier Roadlines Limited and hereby record my presence at the 12th Annual General Meeting of the Company on Monday, 30th September, 2019 at 12.00 PM at registered office of the Company situated at B-870, Near Church, New Ashok Nagar, Delhi 110096.

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE:

Name	
Address & Email Id	
Folio No.	
No. of shares held	

Member's/Proxy's Signature

ROUTE MAP TO THE VENUE OF THE MEETING



Venue: B-870, Near Church, New Ashok Nagar, Delhi 110096

DIRECTOR'S REPORT

Dear Members,

Premier Roadlines Limited

Your Directors have pleasure in presenting their Annual Report along with the Audited Accounts of the Company for the period ended 31st March 2019, together with Audited Statements of Accounts, Cash Flow Statement and Auditor's Report thereon. The Summarized Financial Results for the period ended 31st March 2019 are as under.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS

The key financial figures during the year under report/performance highlights of the company for the Period From 01st April, 2018 to 31st March, 2019 are furnished hereunder:-

(Amount in Rs.)

S. No.	Particulars	For the Financial Year ended 31 st March, 2019	For the Financial Year ended 31 st March 2018
1	Revenue from Operations	1,221,343,431.00	86,77,96,648.00
	Other Income	283,813.00	1,83,091.00
	Total Revenue	1,221,627,244.00	86,79,79,739.00
2.	Total Expenses excluding depreciation	1,189,218,466.00	84,72,08,279.00
3.	Profit (+)/ Loss (-) before Depreciation and Tax	32,408,778.00	2,07,71,460.00
4.	Depreciation/ Amortization	5,240,106.00	3,779,016.00
5.	Prior Period Expense/(Income)	---	---
6.	Profit (+)/ Loss (-) before Tax	27,168,672.00	16,992,444.00
7.	Exceptional Items	163,268.00	5,138.00
8.	Less- Current tax:	8,498,018.00	5,647,639.00
9.	Less- Income Tax Adjustment for earlier years	(941,274.00)	---
10.	Less- Deferred Tax Liability/Asset	(550,376.00)	(586,746.00)
11.	Other Adjustments	(156,560)	---
12.	Profit (+)/ Loss (-) after Tax	20,155,596.00	10,752,921.00
13.	EPS Basic and Diluted	13.19	7.58

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review, your Company has recorded Total Revenue of Rs. 1,221,343,431.00 as compared to Rs. 86,77,96,648.00 for the year ended March 31, 2019. During the year under review, Profit/Loss after tax stood at Rs. **20,155,597** as against a profit after tax of Rs. **10,752,921** during the year ended March 31, 2019.

3. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or any tribunals impacting the going concern status of the Company's operations in future.

4. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Companies.

5. DIVIDEND

Your directors have decided not to declare any dividend for the financial year and to reinvest the profits earned in the business of the Company.

6. RESERVES& SURPLUS

The Company incurred the Profit of Rs. **20,155,597/-** (Rupees Two Crore One Lakhs Fifty Five Thousand Five Hundred and Ninty Seven Only) in F.Y. 2019-20 was added into surplus in the statement of Profit & loss resulting into net surplus of Rs. 64,608,439/.

7. NUMBER OF MEETINGS OF THE BOARD

During the period under review, Eighteen Board Meetings were held, in respect of which proper notices were given and the proceedings were recorded and signed in the Minutes Books maintained for the purpose, details of which are summarized below:

Sr. No.	Date of Meeting	No. of Directors attended the Meeting
1.	10.04.2018	03
2.	20.04.2018	03
3.	21.04.2018	03
4.	25.04.2018	03
5.	02.05.2018	03
6.	18.06.2018	03
7.	28.06.2018	03
8.	26.07.2018	03
9.	13.08.2018	03
10.	22.08.2018	03
11.	04.09.2018	03

12.	06.09.2018	03
13.	15.11.2018	03
14.	28.12.2018	03
15.	11.02.2019	03
16.	13.02.2019	05
17.	22.02.2019	05
18..	21.03.2019	05

8. MANAGEMENT OF THE COMPANY

During the Period under review, following Persons continue to be the Directors/ KMP of the Company.

S. No.	Name of Directors/ Managing Director	DIN	Designation	Date of Appointment
01	Virender Gupta	01686194	Director	19/03/2008
02	Nand Ram Gupta	01686213	Director	19/03/2008
03	Rakhi Gupta	01686234	Director	19/03/2008
04	Ritu Chaturvedi	08306347	Director	13/02/2019
05	Abhishek Chaturvedi	08306348	Director	13/02/2019

B) Declaration by an Independent Director(s) and re- appointment, if any

Pursuant to section 134(3)(d) of the Act, your Company confirms having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed to this report.

9. SHARE CAPITAL

There has been no change in the Authorized share capital of the Company which is intact to be Rs. 225,00,000/- (Rupees Two Crore Twenty Five Lakhs only) and Paid up capital of the Company is Rs. 15,307,770/- (Rupees One Crore Fifty Three Lakhs Seven Thousand Seven Hundred Seventy only).

10. PUBLIC DEPOSIT

During the year your Company neither invited nor accepted any Public Deposit.

11. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186.

The Company has not given any Loan, given any guarantee or provided security in connection with a Loan to any other body corporate or person and has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

12. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 are furnished.

13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to your company as the operations of your company are not energy- intensive. However, the management has taken all the adequate steps to reduce energy consumption by using energy-efficient equipment incorporating the latest technology.

14. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: Nil (Previous Year: Nil)
Foreign Exchange Outgo: Nil (Previous Year: Nil).

15. STATUTORY AUDITORS

M/s. Suresh & Associates, Chartered Accountants (FRN NO.003316N) as Statutory Auditors of the Company

16. AUDITORS' REPORT

No qualification, reservation or adverse remarks has been given by, **M/s. Suresh & Associates**, Chartered Accountants, the Statutory Auditors of the Company in their audit Report for the Financial Year 2019-20.

17. ANNUAL RETURN

The extract of annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 (i.e. MGT-9) is furnished in Annexure I and attached to this report.

18. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material change which may affect the financial position of the Company between the financial year and up to the date of this report.

19. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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. The Audit Committee evaluates the internal financial control system periodically.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Clause (C) Of Sub-Section (3) Of Section 134 of the Companies Act, 2013 the Board of Directors of the company informed the members that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

During the F.Y. 2018-19, neither any complaint was received from any female employee working in the Company nor filed under the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. PARTICULARS OF EMPLOYEES

There are no such employees whose statement of particulars is required to be given Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. RISK MANAGEMENT

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has

also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

24. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETERIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General meetings.

25. COST RECORDS

As per Section 148 of the Companies Act, 2013, the provisions of maintenance of Cost Records are not applicable on the Company. However, Company has maintained records as per the policy of the Company.

26. FRAUD REPORTED BY AUDITORS

During the Financial Year 2019-20, no fraud is reported by the auditors under sub-section (12) of Section 143 other than those which are reportable to Central Government.

27. ACKNOWLEDGEMENT

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

Date: 05.09.2019
Place: New Delhi

**For and on behalf of Board of Directors of
Premier Roadlines Limited**

(Virender Gupta)
Director
DIN: 01686194
D-75, Sector-30, Noida
Gautam Buddha Nagar
Noida 201301 UP

(Rakhi Gupta)
Director
DIN: 01686234
D-75, Sector-30, Noida
Gautam Buddha Nagar
Noida 201301 UP



SURESH & ASSOCIATES

CHARTERED ACCOUNTANTS

4C, Bigjo's Tower, Netaji Subhash Place
Pitam Pura, Delhi-110034

Ph: 27356916, 27356917, 45058028 / Fax: 27356918
Email: suresh_associates@rediffmail.com, suresh_associates2002@yahoo.com

SURESH K. GUPTA
B. Com., F.C.A.

SUNIL AGARWAL
B. Sc., F.C.A.

NARENDRA ARORA
B. Sc., F.C.A.

ASHA TANEJA
B. Com., F.C.A.

AMIT KUMAR
B. Com., A.C.A.

INDEPENDENT AUDITOR'S REPORT

To the Members of Premier Roadlines Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Premier Roadlines Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, and statement of cash flow 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 standalone financial statements give the information required by the Companies Act, 2013 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, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, 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.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This

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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, Board of Directors 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 is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

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- 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" and
- g) With respect to the other matters 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 :
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Suresh & Associates

Chartered Accountants

FRN: -003316N



(CA NARENDRA KR ARORA)

Partner

M. No. 088256



Place : New Delhi

Date : 05.09.2019

UDIN: 19088256AAAIG4496

Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets..

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of company.

(ii) The Company is in the business of providing transport services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company

(iii) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) The company has not granted any loans under provisions of section 185, and has complied with provisions of section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits under provisions of sections 73 to 76 or any other relevant provisions of the Companies Act' 2013.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.

(vii) (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 is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues with the appropriate authorities.

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(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, excise duty, duty of customs, value added tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of disputes except mentioned below:

S. No.	Period of Demand	Amount Involved	Particulars of demand	Appeal pending before
1.	AY 2015-16	Rs.28,68,600	Income Tax Demand u/s 143(3)	CIT(A) Delhi

(viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) In our opinion and according to the information and the explanations given to us the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.

(x) In our opinion no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year under review.

(xi) In our opinion and according to the information and the explanations given to us and based on examination of records of the company, managerial remuneration has been paid in accordance with the provisions of section 197 read with Schedule V of the Companies Act 2013.

(xii) In our opinion and according to information given to us the company is not a nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion and according to the information and the explanations given to us and based on our examination of the records of the company, the company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable for all transactions with the related parties and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has made right issue of shares during the year & the requirement of section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.

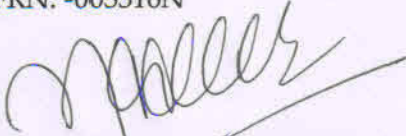
(xv) In our opinion & according to the information and the explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors under the provisions of section 192 of Companies Act, 2013

05 SEP 2019



(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For **Suresh & Associates**
Chartered Accountants
FRN: -003316N



(CA NARENDRA KR ARORA)
Partner
M. No. 088256



Place : New Delhi

Date : 05.09.2019

UDIN: 19088256AAAIG4496

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Premier Roadlines Limited** ('the company') as of March 31, 2019 in conjunction with our audit of the standalone 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 judgement, 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.

05 SEP 2019



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 all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Suresh & Associates

Chartered Accountants

FRN: -003316N

(CA NARENDRA KR ARORA)

Partner

M. No. 088256



Place : New Delhi

Date : 05.09.2019

UDIN: 19088256AAAIG4496

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

BALANCE SHEET AS AT 31ST MARCH 2019

Amount in Rs.

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I EQUITY AND LIABILITIES			
Shareholder's Fund			
(a) Share Capital	3	1,53,07,770	1,43,65,190
(b) Share Application Money	4	-	57,50,000
(c) Reserves and Surplus	5	10,93,91,607	8,44,28,853
Non- current Liabilities			
(a) Long Term Borrowings	6	1,28,61,296	87,15,267
(b) Deferred Tax Liabilities (Net)	7	1,78,072	7,28,447
Current Liabilities			
(a) Short Term Borrowings	8	22,10,42,387	13,80,06,969
(b) Trade Payables	9		
Due to micro enterprises and small enterprises		2,23,747	-
Due to creditors other than micro enterprises and small enterprises		2,83,08,579	3,35,00,610
(c) Other Current Liabilities	10	1,88,24,268	1,54,10,606
(d) Short Term Provisions	11	1,28,84,376	77,67,598
TOTAL		41,90,22,102	30,86,73,539
II ASSETS			
Non- Current Assets			
(a) Property, Plant and Equipments	12		
(I) Tangible Assets		3,84,64,207	3,18,86,421
(II) Intangible Assets		23,118	6,407
(b) Long Term Loans and Advances	13	14,52,000	7,70,700
Current Assets			
(a) Trade Receivables	14	34,52,53,233	24,48,69,230
(b) Cash and Cash Equivalents	15	64,55,643	2,06,09,250
(c) Short term Loans and Advances	16	2,73,73,902	1,05,31,532
TOTAL		41,90,22,102	30,86,73,539
III Significant Accounting Policies and Notes to Accounts	1-33		

AUDITOR'S REPORT

As per our separate report of even date attached.

For SURESH & ASSOCIATES

FRN - 003316N

CHARTERED ACCOUNTANTS

(CA NARENDRA KR ARORA)

PARTNER

M.No. 088256

DATE: 05 SEP 2019

PLACE: DELHI



For and on behalf of board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

			Amount in Rs.	
	PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I	Revenue from Operations	17	1,22,13,43,431	86,77,96,648
II	Other Income	18	2,83,813	1,83,091
	Total Revenue		1,22,16,27,244	86,79,79,739
III	Expenses			
	Cost of Operational Expenses	19	1,06,34,10,339	76,83,99,331
	Employee Benefit Expenses	20	7,28,68,517	4,50,44,062
	Finance Cost	21	2,67,78,414	1,64,36,008
	Depreciation and Amortisation Expenses	22	52,40,106	37,79,016
	Other Expenses	23	2,61,61,195	1,73,28,878
	Total Expenses		1,19,44,58,572	85,09,87,296
IV	Profit before exceptional items and tax		2,71,68,672	1,69,92,444
V	Exceptional Items			
	Loss on sale of Fixed Assets		(1,63,268)	(5,138)
VI	Profit before tax		2,70,05,405	1,69,87,306
VII	Tax Expense :		68,49,808	62,34,385
	Current Tax		84,98,018	56,47,639
	Deferred Tax		(5,50,376)	5,86,746
	Income tax adjustment for earlier years		(9,41,274)	-
	Other adjustments		(1,56,560)	-
VIII	Profit/(Loss) for the period		2,01,55,597	1,07,52,921
IX	Earning per Equity share			
	Basic		13.19	7.58
	Diluted		13.19	7.58
X	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-33		

AUDITOR'S REPORT

As per our separate report of even date attached.

For SURESH & ASSOCIATES

FRN - 003316N

CHARTERED ACCOUNTANTS

(CA NARENDRA KR ARORA)

PARTNER

M.No. 088256

DATE: 05 SEP 2019

PLACE: DELHI



For and on behalf of board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019

Amount in Rs.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & exceptional items	2,70,05,405	1,69,87,306
Adjustments For :		
Depreciation and Amortisation Expenses	52,40,106	37,79,016
Loss on sale of fixed asset	1,63,268	5,138
Interest received on fixed deposit	(1,20,044)	(85,318)
Interest / Financial Expenses	2,67,78,414	1,64,36,008
Operating Profit before working capital Changes	<u>5,90,67,148</u>	<u>3,71,22,150</u>
Adjustments For :		
(Increase)/Decrease in Trade Receivables	(10,03,84,003)	(7,00,42,261)
Increase/(Decrease) in Trade Payables	(49,68,284)	1,06,96,076
(Increase)/Decrease in Short Term Advances	(1,68,42,369)	(71,15,114)
(Increase)/Decrease in Long Term Advances	(6,81,300)	2,53,173
Increase/(Decrease) in other current liabilities	34,13,662	70,95,681
Increase/(Decrease) in Short term Provisions	51,16,779	26,44,011
Cash Generated From Operations	<u>(11,43,45,516)</u>	<u>(5,64,68,434)</u>
Direct Tax Paid (Net of Earlier year adjustment)	(75,56,744)	(47,06,365)
Cash Generated From Operating Activities	<u>(6,28,35,112)</u>	<u>(2,40,52,649)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,41,11,311)	(1,51,18,236)
Interest Received on Fixed Deposit	1,20,044	85,318
Sale of Fixed asset	22,70,000	3,000
Net Cash from (used in) Investing activities	<u>(1,17,21,267)</u>	<u>(1,50,29,918)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/Decrease in Share Capital	57,49,738	27,18,300
Increase/Decrease in Share Application Money	(57,50,000)	57,50,000
Interest / Financial Charges	(2,67,78,414)	(1,64,36,008)
Increase/Decrease in long Term Borrowings	41,46,029	34,83,680
Increase/Decrease in Short Term Borrowings	8,30,35,419	5,09,53,142
Net Cash from (used in) Financing Activities	<u>6,04,02,772</u>	<u>4,64,69,113</u>
I Total increase (decrease) in cash and Cash equivalents during the year (A+B+C)	<u>(1,41,53,608)</u>	<u>73,86,546</u>
II Cash and cash equivalents at beginning of year	<u>2,06,09,250</u>	<u>1,32,22,704</u>
III Cash and cash equivalents as at 31st March.2019 (I+II)	<u>64,55,643</u>	<u>2,06,09,250</u>
Note to the cash flow statement		
Cash and Cash Equivalents	64,55,643	2,06,09,250
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.		
- Cash in hand and balances with banks	53,92,410	1,84,77,851
- Margin with Bank and Accrued Interest	10,63,233	21,31,399

AUDITOR'S REPORT

As per our separate report of even date attached.

For SURESH & ASSOCIATES

FRN - 003316N

CHARTERED ACCOUNTANTS

(CA NARENDRA KR ARORA)

PARTNER

M.No. 088256

DATE : 05 SEP 2019

PLACE : DELHI



For and on behalf of board

Virender Gupta
(Director)
DIN-01686194

Rakhi Gupta
(Director)
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE -1 Corporate Information

The company was Incorporated on 19.03.2008. The company is engaged in Business of Transportaion of goods and allied activities.

NOTE -2 Significant accounting policies

(a) Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

(c) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

(d) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow statement classifies cash flows during the period from operating, investing and financing activities of the Company.

(e) Revenue Recognition

Revenue from transportation service is usually recognised as the service is performed, by the completed service contract method.


Interest income is recognized on accrual basis on balance outstanding as at end of financial year, on time proportionate basis, based on interest rates implicit in the transaction.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.



05 SEP 2019

For and on behalf of the Board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(f) Property, Plant & Equipment (Tangible)

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital work in Progress.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

(g) Property, Plant & Equipment (Intangible)

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Subsequent exp. on an intangible asset after its purchase or its completion recognised as an intangible asset

It is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

(h) Depreciation & amortisation


Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount using Straight Line (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of the companies Act ,2013 except for intangible assets which are amortised over a period of 5 years as prescribed in Accounting Standard 26.

<u>Asset Head</u>	<u>Useful life</u>
FLATS & OFFICES	30 Years
PLANT & MACHINERY	15 Years
VECHILES	10/8 Years
FURNITURE & FIXTURES	10 Years
COMPUTERS	3 Years
ELECTRIC EQUIPMENTS	15 Years
OFFICE EQUIPMENTS	5 Year



05 SEP 2019

For and on behalf of the Board


Virender Gupta
(Director)

DIN-01686194


Rakhi Gupta
(Director)

DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(i) Government Grants

Government grants available to the enterprise are considered for inclusion in accounts: (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made. The grant towards fixed assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. Government grants related to revenue is recognised on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate.

(i) Investments

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

(k) Employee benefits

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

(iii) Defined Benefit Plans:

Gratuity is defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.



05 SEP 2019

For and on behalf of the Board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(l) Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

(m) Earning per share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(n) Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A business segment or geographical segment should be identified as a reportable segment if:

- (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or
- (b) its segment result, whether profit or loss, is 10 per cent or more of :
 - (i) The combined result of all segments in profit, or
 - (II) The combined result of all segments in loss,
 - (III) Its segment assets are 10 per cent or more of the total assets of all segments.



For and on behalf of the Board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(m) Accounting for taxes on income

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT paid over and above the normal income tax liability for the period is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(p) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(q) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.


(r) Foreign currency transactions and translations

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss. Other foreign currency transactions are recorded at prevailing RBI rates.



For and on behalf of the Board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

05 SEP 2019

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE-3 SHARE CAPITAL

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
NOTE - 3 (a) <u>AUTHORISED CAPITAL</u>		
22,50,000 Equity Shares of Rs. 10/- each (Previous Year 22,50,000 equity shares of Rs 10/-)	2,25,00,000	2,25,00,000
NOTE - 3 (b) <u>ISSUED SUBSCRIBED & PAID UP CAPITAL</u>		
15,30,777 Equity Shares of Rs. 10/- each fully paid up (Previous Year 1,43,65,19 Equity Shares of Rs. 10/- each fully paid up)	1,53,07,770	1,43,65,190
	1,53,07,770	1,43,65,190
NOTE - 3 (c) <u>Reconciliation of Shares outstanding at the beginning and at the end of the year</u>		
Balance at the beginning of the period	14,36,519	13,91,214
Add: Changes during the period	94,258	45,305
Balance at the end of the period	15,30,777	14,36,519

NOTE - 3 (d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share is entitled to one vote per share

NOTE - 3 (e) Detail of shares holding more than 5% shares in the company

Particulars	No of Shares	% holding in the class
Equity shares of Rs. 10 each fully paid up		
Virender Gupta	546055	35.67%
Nand Ram Gupta	92204	6.02%
Narender Gupta	80000	5.23%
Ritam Roadlines Pvt. Ltd.	132000	8.62%

NOTE-4 SHARE APPLICATION MONEY

Opening Balance	57,50,000	-
Add : Received during the year	-	57,50,000
Less : Issued/Utilized during the year	57,50,000	-
Closing Balance	-	57,50,000

NOTE-5 RESERVES & SURPLUS

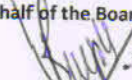
A Securities Premium		
Opening Balance	3,99,76,010	3,77,10,760
Add : Received during the year	48,07,158	22,65,250
Closing Balance	4,47,83,168	3,99,76,010
B Surplus in Statement of Profit & Loss		
Opening Balance	4,44,52,843	3,36,99,922
Add : Net Profit For the current year	2,01,55,597	1,07,52,921
Closing Balance	6,46,08,439	4,44,52,843
Total (A+B)	10,93,91,607	8,44,28,853



05 SEP 2019

For and on behalf of the Board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234



PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2019

NOTE-3(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening		Fresh Issue		Closing	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	Equity shares with Voting rights					
CURRENT YEAR	14,36,519	1,43,65,190	94,258	9,42,580	15,30,777	1,53,07,770
PREVIOUS YEAR	13,91,214	1,39,12,140	45,305	4,53,050	14,36,519	1,43,65,190

For and on behalf of board



Virender Gupta **Rakhi Gupta**
 (Director) (Director)
 DIN-01686194 DIN-01686234



05 SEP 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE-6 LONG TERM BORROWINGS
ANNEXURE A

Amount in Rs.

Name of Bank	Detail of Security	No of EMI's	Rate of Interest	EMI Amount	CURRENT YEAR	PREVIOUS YEAR
AXIS Bank Ltd.						
Merc - Benz	Motor Car	7	13.00%	60,649	-	3,00,146
Merc - Benz New	Motor Car	32	9.01%	1,43,120	23,40,282	-
Verna	Motor Car	11	13.50%	46,322	-	3,71,236
Fortuner	Motor Car	11	13.50%	1,01,806	-	8,18,484
					23,40,282	14,89,866
ICICI Bank Ltd.						
Maruti Baleno	Motor Car	12	9.25%	25,533	-	2,47,967
Maruti Baleno Top UP	Motor Car	24	14.76%	13,750	1,17,376	1,65,000
Maruti Swift LDI Ahm	Motor Car	13	8.79%	21,560	6,322	2,30,878
Maruti Swift LDI Pune	Motor Car	37	9.24%	12,841	2,54,729	3,65,386
ICICI Bank Ltd. LAP (Bangalore)	Flat No 304, 3rd Floor, Vars Splended Apartment, Bangalore-560016	62	8.50%	61,374	23,34,442	27,88,716
ICICI Bank LAP Topup (Bangalore)	Flat No 304, 3rd Floor, Vars Splended Apartment, Bangalore-560016	71	9.15%	27,151	11,58,475	-
					38,71,344	37,97,947
HDFC Bank Ltd.						
Maruti Swift LDI Chennai	Motor Car	14	9.50%	20,181	24,270	2,30,368
Maruti Swift LDI Chennai Top Up	Motor Car	34	14.25%	17,630	2,79,251	-
					3,03,522	2,30,368
Kotak Mahindra Prime Ltd.						
Maruti Swift LDI Bangalore	Motor Car	13	9%	19,900	6,807	2,08,686
HDFC Bank Ltd.						
Loan for Business	Unsecured	10	14.00%	1,19,622	-	8,73,824
Loan for Business Top up	Unsecured	35	16.00%	1,75,785	27,81,461	-
					27,81,461	8,73,824
Standard Chartered Bank						
Loan for Business	Unsecured	17	15.00%	1,73,327	-	21,14,576
Loan for Business Top up	Unsecured	34	16.73%	2,48,740	35,57,879	-
					35,57,879	21,14,576
					1,28,61,296	87,15,267
				TOTAL		



05 SEP 2019

For and on behalf of board

Virender Gupta
(Director)
DIN-01686194

Rakhi Gupta
(Director)
DIN-01686234

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE-6 LONG TERM BORROWINGS

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Term Loans		
From Banks		
Secured		
AXIS Bank Ltd.	23,40,282	14,89,866
HDFC Bank Ltd.	3,03,522	2,30,368
ICICI Bank Ltd.	38,71,344	37,97,947
From NBFC		
Kotak Mahindra Prime Ltd.	6,807	2,08,686
Unsecured		
From Banks		
HDFC Bank Ltd.	-	8,73,824
HDFC Bank Ltd. Top Up	27,81,461	-
Standard Chartered Bank	-	21,14,576
Standard Chartered Bank Top Up	35,57,879	-
	<u>1,28,61,296</u>	<u>87,15,267</u>

Note on repayment terms and security

As per Detail attached in Annexure A

NOTE-7 DEFERRED TAX (NET)

Fixed assets : Impact of tax on difference on value of fixed assets between book balance and WDV as per Income Tax Act	8,70,389	8,91,662
Impact of Tax on expenditure charged to the statement of profit and loss in the current year but allowable in future for tax purpose on payment basis	6,92,317	1,63,214
Net deferred tax assets/ (liability)	<u>1,78,072</u>	<u>7,28,447</u>

NOTE-8 SHORT TERM BORROWINGS

Loans repayable on demand

From Banks

Secured

Citi Bank (Cash credit account)	4,69,29,281	3,81,89,207
Citi Bank Term Loan (USD 14,47,178/- Previous Year USD 9,25,926/-)	10,01,03,184	6,00,00,000

From Others

Unsecured

Loan from Directors	44,18,175	48,17,762
Loan from Body Corporates	6,95,91,747	3,50,00,000
	<u>22,10,42,387</u>	<u>13,80,06,969</u>

Note on repayment terms and security

Loan from CITI BANK - Secured against hypothecation of book debts, residential properties mentioned below, all fixed assets and personal guarantee of directors and rate of interest is mutually agreed from time to time.

- 1 B-273, Sec 105, Noida-201304
- 2 D-75, Sec 30, Noida-201303
- 3 Flat No 201, 2nd Floor, Shiva Sai Enclave Building, Ranga reddy district, Hyderabad, Andhra Pradesh
- 4 Flat No P2/135, 1st Floor, Sec 5A, Ranipur, Dist. Haridwar, UK
- 5 Flat No 349, 3rd Floor, Alpine City Mart, MIA, Alwar, Rajasthan - 301030
- 6 K-1, Jain Villa, Near Aakash Cinema, Mukesh Colony, Ballabgarh, Haryana-121004
- 7 Flat No A/504, 3 Jainam Residency, Aslali Highway, Ahmdabad, Gujarat-382405
- 8 Office Shop No 3 Jainam Residency, Aslali Highway, Ahmdabad, Gujarat-382405



05 SEP 2019

For and on behalf of board

Virender Gupta (Director) DIN-01686194	Rakhi Gupta (Director) DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE-10 OTHER CURRENT LIABILITIES
ANNEXURE B

Amount in Rs.

Name of Bank	Detail of Security	No of EMI's LEFT	Rate of Interest	EMI Amount	CURRENT YEAR	PREVIOUS YEAR
AXIS Bank Ltd.						
Merc - Benz	Motor Car	7	13.00%	60,649	3,97,064	7,27,788
Merc - Benz New	Motor Car	32	0.0901	1,43,120	17,17,440	-
Verna	Motor Car	11	13.50%	46,322	4,68,723	5,55,864
Fortuner	Motor Car	11	13.50%	1,01,806	10,33,106	12,21,672
					36,16,333	25,05,324
ICICI Bank Ltd.						
Maruti Baleno	Motor Car	12	9.25%	25,533	2,88,148	3,06,396
Maruti Baleno Top UP	Motor Car	24	14.76%	13,750	1,65,000	2,32,980
Maruti Swift LDI Ahm	Motor Car	13	8.79%	21,560	2,58,720	2,58,720
Maruti Swift LDI Pune	Motor Car	37	9.24%	12,841	1,54,092	1,54,092
ICICI Bank Ltd. LAP (Bangalore)	Flat No 304, 3rd Floor, Vars Splended Apartment, Bangalore-560016	62	8.50%	61,374	7,36,488	7,36,488
ICICI Bank LAP Topup (Bangalore)	Flat No 304, 3rd Floor, Vars Splended Apartment, Bangalore-560016	71	9.15%	27,151	3,25,812	-
					19,28,260	16,88,676
HDFC Bank Ltd.						
Maruti Swift LDI Chennai	Motor Car	14	9.50%	20,181	2,42,172	2,42,172
Maruti Swift LDI Chennai Top Up	Motor Car	34	14.25%	17,630	2,11,560	-
					4,53,732	2,42,172
Kotak Mahindra Prime Ltd.						
Maruti Swift LDI Bangalore	Motor Car	13	9.00%	19,900	2,38,800	2,38,800
HDFC Bank Ltd.						
Loan for Business	Unsecured	10	14.00%	1,19,622	-	14,35,464
Loan for Business Top up	Unsecured	35	16.00%	1,75,785	21,09,420	-
					21,09,420	14,35,464
Standard Chartered Bank						
Loan for Business	Unsecured	17	15.00%	1,73,327	-	20,79,924
Loan for Business Top up	Unsecured	34	16.73%	2,48,740	29,84,880	-
					29,84,880	20,79,924
				TOTAL	1,13,31,425	81,90,360



Virender Gupta
(Director)
DIN-01686194

For and on behalf of board
Rakhi Gupta
(Director)
DIN-01686234

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE-9 Trade Payables

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Due to Micro Enterprises and small enterprises	2,23,747	-
Due to Creditors other than Micro enterprises and small enterprises	2,83,08,579	3,35,00,610
	<u>2,85,32,326</u>	<u>3,35,00,610</u>

NOTE-10 OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt

Loan From Banks

Secured

AXIS Bank Ltd.	36,16,333	25,05,324
HDFC Bank Ltd.	4,53,732	2,42,172
ICICI Bank Ltd.	19,28,260	16,88,676

From NBFC

Kotak Mahindra Prime Ltd.	2,38,800	2,38,800
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Unsecured

HDFC Bank Ltd.	-	14,35,464
HDFC Bank Ltd. Top Up	21,09,420	-
Standard Chartered Bank	-	20,79,924
Standard Chartered Top Up	29,84,880	-

1,13,31,425 81,90,360

Note on repayment terms and security

As per Detail attached in Annexure B

Other Liabilities

Prepaid Income	-	19,56,377
Advance From Customers	6,10,600	10,87,300
Other Creditors (Cheque issued but not presented in bank)	48,94,341	-

Other payables

Statutory Remittances

TDS Payable	11,34,741	7,20,270
GST Payable RCM	4,500	-

Expenses Payable

Freight Expenses Payable	4,20,950	33,01,746
Electricity Expenses Payable	50,607	61,633
Telephone Expenses Payable	1,07,231	60,885
Rent Payable	46,500	9,225
Other Misc Expenses Payable	2,23,373	22,810

1,88,24,268 1,54,10,606

For and on behalf of board



Virender Gupta
(Director)
DIN-01686194

Rakhi Gupta
(Director)
DIN-01686234

05 SEP 2019

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE-11 SHORT TERM PROVISIONS

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Provisions for Employee Benefits		
Salary Payable	56,12,012	37,43,052
Employee's Contribution Towards ESI & EPF Payable	2,32,227	1,40,760
Employer's Contribution Towards ESI & EPF Payable	2,26,552	1,74,826
Bonus Payable	7,19,272	11,31,902
Provision for Gratuity	24,88,558	5,28,202
Leave Encashment Payable	5,49,435	-
Provision Others		
Provision For Doubtful Debts	30,56,320	20,48,856
	<u>1,28,84,376</u>	<u>77,67,598</u>

NOTE-13 LONG TERM LOANS AND ADVANCES

Security Deposits With

Electricity Department	34,000	34,000
Offices on rent	11,65,500	4,84,200
Customers	2,52,500	2,52,500
	<u>14,52,000</u>	<u>7,70,700</u>

NOTE-14 TRADE RECEIVABLES

Trade receivables outstanding for a period less than six months from the date they are due for payment

Unsecured, considered good	28,36,22,469	22,73,72,645
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Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good	5,55,18,126	1,33,98,874
Considered doubtful	61,12,639	40,97,711
	<u>34,52,53,233</u>	<u>24,48,69,230</u>



05 SEP 2019

For and on behalf of board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

NOTE-12 PROPERTY, PLANT & EQUIPMENTS

Amount in Rs.

P A R T I C U L A R S	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK				
	Value at the beginning	Addition during the year	Disposal/W.off during the year	Value at the end	Value at the beginning	Adjustment	Addition during the year	Written Back	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
Tangible Assets											
Plant & Machinery	14,59,368	-	-	14,59,368	1,67,478	-	95,459	(32,933)	2,95,870	11,63,498	12,91,890
Furniture & Fixtures	31,31,049	33,13,732	-	64,44,781	8,07,926	-	4,70,914	7,353	12,71,487	51,73,294	23,23,123
Air Conditioner	12,38,658	6,14,500	-	18,53,158	1,89,491	-	90,643	(15,471)	2,95,606	15,57,552	10,49,167
Computers	33,26,818	13,42,640	-	46,69,458	16,38,878	-	9,87,520	1,30,973	24,95,424	21,74,034	16,87,940
Office Equipments	52,38,516	24,06,843	-	76,45,359	17,68,034	-	10,15,699	66,671	27,17,062	49,28,297	34,70,482
Motor Cycles	23,65,837	7,89,947	99,147	30,56,637	7,71,145	-	2,45,449	42,950	9,73,644	20,82,993	15,94,692
Motor Car	1,29,28,052	56,24,179	-	1,85,52,231	50,16,048	-	17,37,682	1,47,307	66,06,424	1,19,45,807	79,12,004
Trucks & Tempo	26,71,000	-	26,71,000	-	37,813	-	2,52,377	2,90,190	-	-	26,33,187
Flats & Offices	1,06,78,103	-	-	1,06,78,103	7,54,168	-	3,41,106	(1,44,098)	12,39,372	94,38,731	99,23,935
Current Year	4,30,37,401	1,40,91,841	27,70,147	5,43,59,095	1,11,50,980	-	52,36,849	4,92,942	1,58,94,888	3,84,64,207	3,18,86,421
Previous Year	2,79,74,065	1,51,11,336	48,000	4,30,37,401	74,12,669	-	37,78,173	39,862	1,11,50,980	3,18,86,421	2,05,61,396
Intangible Assets											
Software & Web Site	13,900	19,470	-	33,370	7,493	-	3,257	498.00	10,252	23,118	6,407
Current Year	13,900	19,470	-	33,370	7,493	-	3,257	498.00	10,252	23,118	6,407
Previous Year	7,000	6,900	-	13,900	6,650	-	843	-	7,493	6,407	350
Grand Total (Current Year)	4,30,51,301	1,41,11,311	27,70,147	5,43,92,465	1,11,58,474	-	52,40,106	4,93,440	1,59,05,141	3,84,87,324	3,18,92,827
Grand Total (Previous Year)	2,79,81,065	1,51,18,236	48,000	4,30,51,301	74,19,319	-	37,79,016	39,862	1,11,58,474	3,18,92,827	2,05,61,746



For and on behalf of board
Virender Gupta (Director) DIN-01686194
Rakhi Gupta (Director) DIN-01686234

05 SEP 2019

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE-15 CASH & CASH EQUIVALENT

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Balance with Banks	25,11,521	1,81,57,939
Fixed Deposits with Banks (Including Accrued Interest)	10,63,233	21,31,399
Cash in Hand	28,80,889	3,19,912
	<u>64,55,643</u>	<u>2,06,09,250</u>

NOTE-16 SHORT TERM LOANS & ADVANCES

Advance to employees & Imprest (Unsecured, considered good)	25,68,243	9,80,094
Advance For Capital Assets	7,47,787	5,05,000
Advance to Supplier	1,51,15,250	51,20,530
Income Tax Deposit for Appeal A.Y. 2015-16	7,17,160	7,17,160
Income Tax Refund A.Y. 2017-18	9,25,680	9,25,680
Income Tax Refund A.Y. 2018-19	29,97,827	20,43,572
Income Tax Refund A.Y. 2019-20 (Net of Provision for tax)	40,35,545	-
Tds refundable from Kotak Mahindra Prime Ltd	2,253	-
Prepaid Expenses	2,64,158	2,39,496
	<u>2,73,73,902</u>	<u>1,05,31,532</u>

NOTE-17 REVENUE FROM OPERATIONS

Sale of Services	-	-
Income from Transport Operations	1,22,16,15,796	87,54,39,100
Less: Freight Deduction	2,72,365	76,42,452
	<u>1,22,13,43,431</u>	<u>86,77,96,648</u>

NOTE-18 OTHER INCOME

Miscellaneous Income	-	5,875
Interest Received	1,20,044	85,318
Interest on Income Tax Refund	-	57,729
Short & Excess	1,63,769	34,169
	<u>2,83,813</u>	<u>1,83,091</u>



05 SEP 2019

For and on behalf of board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE-19 COST OF OPERATIONAL EXPENSE

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Freight Expense	1,06,34,10,339	76,83,99,331

NOTE-20 EMPLOYEE BENEFIT EXPENSES

Director Remuneration	53,20,000	21,00,000
Employer Contribution to PF and ESI	27,20,175	17,14,064
Salary and Other Benefits	5,88,41,168	3,68,33,328
Staff Welfare Expenses	26,85,419	15,21,560
Gratuity	20,33,048	9,86,180
Bonus	7,19,272	11,31,902
Leave Encashment	5,49,435	7,57,028
	<u>7,28,68,517</u>	<u>4,50,44,062</u>

NOTE-21 FINANCE COST

Interest on term loans	21,13,222	19,83,204
Interest to corporate & others	37,77,895	25,58,563
Interest on cash credit & foreign currency loan	1,26,96,295	67,99,456
Interest to NBFC	21,73,562	- 5,50,138
Interest to MSME Creditors	14,721	-
Bank Charges	13,76,157	14,12,339
Bank Commission/Discounting Charges	46,26,562	31,32,308
	<u>2,67,78,414</u>	<u>1,64,36,008</u>

NOTE-22 DEPRECIATION AND AMORTISATION EXPENSES

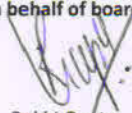
Depreciation Expense	52,40,106	37,79,016
	<u>52,40,106</u>	<u>37,79,016</u>

For and on behalf of board



05 SEP 2019


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE-23 OTHER EXPENSES

Amount in Rs.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advertisement Exp	54,172	1,07,690
Accounting Charges	-	1,20,000
Auditors Remuneration	2,06,500	1,77,000
Business Promotion	9,98,724	3,41,551
Conveyance Expenses	26,98,004	20,05,764
Computer Repair & Maintenance	6,03,243	3,06,437
Diwali Expenses	3,20,508	6,24,709
Donation	50,201	42,953
Electricity Expenses	12,02,305	7,66,399
Insurance Expenses	2,38,325	1,69,418
Membership Fees	1,73,411	49,508
Office Maintenance Expenses	23,08,601	15,46,557
Postage & Couriers	8,45,877	6,60,695
Printing and Stationery	20,48,675	10,74,943
Professional Charges	19,65,282	14,47,176
Provision For Debtors	10,07,464	11,46,167
Rent Paid	44,51,985	13,57,600
Security Write Off	1,11,700	2,33,573
Telephone Expenses	15,32,363	18,42,478
Tour & Travelling Expenses	17,82,270	8,46,004
Vehicles Running and Maintenance	30,78,770	24,19,469
Interest On Income Tax & TDS	46,261	22,398
Interest On Service Tax	-	3,665
Exchange Fluctuations	1,03,184	-
Income Tax Demand	3,08,074	-
Interest on Provident Fund	2,200	-
Rates & Taxes	18,296	-
ROC Fees	4,800	16,725
	2,61,61,195	1,73,28,878

NOTE-24 Related party disclosure

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

(a) Related parties with whom transactions have taken place during the year:

Name	Relationship
Nand Ram Gupta	Key Managerial Personnel
Virender Gupta	Key Managerial Personnel
Rakhi Gupta	Key Managerial Personnel
Narender Gupta	Key Managerial Personnel's Relative
Ritu Chaturvedi	Key Managerial Personnel's Relative
Premier Auto Finance Ltd	Companies/Firms in which Director's Relative are Interested

Contd.

For and on behalf of board




Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234

05 SEP 2019

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE-24 Related party disclosure (Contd.)

(b) Following are the details of the transactions with the related party:

Amount in Rs.

Nature of transactions	Related Parties	• Current Year (Previous Year)
Salaries, allowances & perquisite	Key Managerial Personnel	5320000 (2100000)
Salaries, allowances & perquisite	Key Managerial Personnel's Relative	1738800 (580000)
Rent	Key Managerial Personnel	(840000) (0)
Rent	Key Managerial Personnel's Relative	(1878240) (480000)
Interest	Key Managerial Personnel	423792 (657500)
Interest	Companies/Firms in which Director's Relative are Interested	2173562 (550138)
Issue of Shares (At Premium)	Key Managerial Personnel	5749738 (0)
Borrowings Re-payment	Key Managerial Personnel	3781000 (14285000)
Borrowings Re-payment	Companies/Firms in which Director's Relative are Interested	1956205 (495123)
Borrowings	Key Managerial Personnel	3000000 (9820000)
Borrowings	Companies/Firms in which Director's Relative are Interested	13000000 (12000000)

(c) Disclosure of material transactions:

Particulars	Current year	Previous year
<u>Salary allowances & perquisites</u>		
Nand Ram Gupta	12,60,000	3,00,000
Virender Gupta	23,80,000	9,00,000
Rakhi Gupta	16,80,000	9,00,000
Narender Gupta	10,63,800	-
Ritu Chaturvedi	6,75,000	-
<u>Rent Paid</u>		
Virender Gupta	6,90,000	-
Rakhi Gupta	1,50,000	-
Samin Gupta	5,98,240	-
Virender Kumar Gupta & Sons (HUF)	12,80,000	4,80,000



(Signature)

Virender Gupta
(Director)
DIN-01686194

For and on behalf of board

(Signature)

Rakhi Gupta
(Director)
DIN-01686234

05 SEP 2019

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE-24 Related party disclosure (Contd.)

Amount in Rs.


Particulars	Current year	Previous year
<u>Interest Paid</u>		
Nand Ram Gupta	24,471	3,07,103
Virender Gupta	2,22,744	2,21,133
Rakhi Gupta	1,76,577	1,29,264
Premier Auto Finance Ltd	21,73,562	5,50,138
<u>Issue of Shares (At Premium)</u>		
Virender Gupta	27,49,880	-
Rakhi Gupta	19,99,885	-
Samin Gupta	9,99,973	-
<u>Borrowings Repayment</u>		
Virender Gupta	17,90,000	37,75,000
Rakhi Gupta	16,91,000	31,10,000
Nand Ram Gupta	3,00,000	74,00,000
Premier Auto Finance Ltd	19,56,205	4,95,123
<u>Borrowings</u>		
Virender Gupta	18,50,000	42,20,000
Rakhi Gupta	6,50,000	42,00,000
Nand Ram Gupta	5,00,000	14,00,000
Premier Auto Finance Ltd	1,30,00,000	1,20,00,000
(d) Balances outstanding as on reporting date		
<u>Borrowings</u>		
Nand Ram Gupta	5,69,238	3,47,214
Virender Gupta	26,17,629	23,57,159
Rakhi Gupta	12,31,308	21,13,389
Premier Auto Finance Ltd	2,50,00,000	1,20,00,000
<u>Receivables</u>		
<u>Payables</u>		
	7,94,996	1,73,637

NOTE-25 Earning per share

Basic and diluted earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has issued potential equity shares, accordingly, basic, and diluted earning per share are calculated.

Particulars	Current year	Previous year
(a) Profit after taxation and exceptional items	2,01,55,597	1,07,52,921
(b) Weighted average number of shares outstanding during the year	15,28,195	14,18,769
(c) Nominal Value per share (In Rs.)	10	10
(d) Basic earning per share (in Rs.) d=(a/b)	13.19	7.58
(e) Diluted earning per share (in Rs.)	13.19	7.58

For and on behalf of board


Virender Gupta
(Director)
DIN-01686194


Rakhi Gupta
(Director)
DIN-01686234



05 SEP 2019

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE-26 CONTINGENT LIABILITIES (to the extent not provided for in books)

Particulars	Current year	Previous year
Bank Guaranty given to customers	20,00,000	18,95,871
Bank Guaranty given to sales tax office, Noida	14,850	14,850
Income Tax demand under litigation at CIT(A) Delhi (AY 2015-16)	28,68,600	28,68,600

NOTE-26A PROVISIONS

Particulars	Current year	Previous year
Provision for doubtful debts		
A J Enterprises, Gujarat	4,86,832	4,86,832
Adinath Roads & Infra India Pvt. Ltd., Maharastra	46,113	46,112
D.G. Infrastructure, Maharashtra	61,200	61,200
Ramky Infrastructure Ltd., Andhrapradesh	5,44,278	5,44,278
Coastal Projects Ltd., Andhrapradesh	5,03,025	-
Vardhman Roofing Company Pvt. Ltd., Delhi	9,10,434	9,10,434
Case Cold Roll Forming Ltd., Delhi	3,98,599	-
Jyoti Structures Ltd., Maharashtra	1,05,840	-
Total	30,56,320	20,48,856

NOTE-27 Auditors remuneration

Particulars	Amount in Rs.	
	Current year	Previous year
For Statutory audit	1,25,000	1,00,000
For Tax audit fees	50,000	50,000
For GST	31,500	27,000
Total	2,06,500	1,77,000

NOTE-28 Disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Current year	Previous year
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	209026 14721	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0 539900	-
The amount of interest due and payable for the period (where the principal has been paid but interest under MSMED Act, 2006 not paid)	14721	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	14721	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

NOTE-29 Segment Reporting

Company is engaged in a single business segment i.e transport operation. A single business segment does not include products and services with significantly differing risks and returns. Similarly company is engaged in a single geographical segment which does not include operations in economic environments with significantly differing risks and returns. Therefore, there are no segments to be reported as required under Accounting standard 17.

NOTE-30 Expenditure in Foreign Currency

Particulars	Current year	Previous year
NIL		



05 SEP 2019

(Signature)

Virender Gupta
(Director)
DIN-01686194

For and on behalf of board

(Signature)
Rakhi Gupta
(Director)
DIN-01686234

PREMIER ROADLINES LIMITED
B-870, NEAR CHURCH, NEW ASHOK NAGAR, DELHI-110096
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs.

NOTE-31 Disclosure under section 186 of the Companies Act' 2013

Particulars	Amount of Loan	Purpose	Rate of Interest
NIL			

NOTE -32 Disclosure of Derivative transaction & Unhedged Foreign Currency Exposures

	March 31, 2019	March 31, 2018
(a) Derivatives outstanding as at the reporting date	NIL	NIL

I. Assets

Particulars	Reporting Date	Total Receivables (A)	Hedges by derivative contracts (B)	Unhedged receivables (C=A-B)
Foreign Currency	March 31,2019	-	-	-
	March 31,2018	-	-	-
Exchange Rate	March 31,2019	-	-	-
	March 31,2018	-	-	-
Amount In FC	March 31,2019	-	-	-
	March 31,2018	-	-	-
Amount In LC	March 31,2019	-	-	-
	March 31,2018	-	-	-

II. Liabilities

Particulars	Reporting Date	Total Payables (A)	Hedges by derivative contracts (B)	Unhedged Payables (C=A-B)
Foreign Currency	March 31,2019	USD		
	March 31,2018	USD		
Exchange Rate	March 31,2019	69.1713	72.7205	
	March 31,2018	64.8000	68.1497	
Amount In FC	March 31,2019	14,47,178	14,47,178	-
	March 31,2018	9,25,926	9,25,926	-
Amount In LC	March 31,2019	10,01,03,184	10,52,39,508	-
	March 31,2018	6,00,00,000	6,31,01,579	-

NOTE-33 These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act,2013. Previous years figures have been recast / restated wherever necessary.

AUDITOR'S REPORT

As per our separate report of even date attached.

For SURESH & ASSOCIATES

FRN - 003316N

CHARTERED ACCOUNTANTS

(CA NARENDRA KR ARORA)

PARTNER

M.No. 088256

DATE: 05 SEP 2019

PLACE : DELHI



For and on behalf of board

Virender Gupta
(Director)
DIN-01686194

Rakhi Gupta
(Director)
DIN-01686234