

## PREMIER ROADLINES LIMITED

CIN: U51103DL2008PLC175563

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

Email id: [corporate@prlindia.com](mailto:corporate@prlindia.com); Phone: 011-44015001

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### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 13<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PREMIER ROADLINES LIMITED WILL BE HELD ON THURSDAY, 31<sup>ST</sup> DECEMBER, 2020 AT 01.00 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 31<sup>st</sup> March 2020 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 Audited Balance Sheet as at 31<sup>st</sup> March 2020 and Profit and Loss Account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020 along with the Board Report and Auditor's Report thereon as placed before the meeting be and are hereby received, considered and adopted."

2. Appointment of a Director in place of Mr. Nand Ram Gupta, Director who retires by rotation and being eligible, offers himself for re-appointment.

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 152 of the Companies Act, 2013. Mr. Nand Ram Gupta, Director (DIN: 01686213) of the Company, who retires by rotation at the 13<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation"

3. Re-Appointment of Statutory Auditors M/s Suresh & Associates.

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

For PREMIER ROADLINES LTD.



Director

**“RESOLVED THAT** pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and other applicable provisions, if any and the rules framed thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of M/s Suresh & Associates, (FRN: 003316N) Chartered Accountants, 4C BIGJO’s Tower, Netaji Subash Place, Putampura, Delhi-110034 to hold such office from the Financial Year 2019-20 to the Financial Year 2023-24 at a remuneration as fixed by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to fix the remuneration of Statutory Auditors of the Company as recommended by the Audit Committee in consultation with the Statutory Auditors, in addition to reimbursement of out of pocket expenses.

**RESOLVED FURTHER THAT** any of the Board of Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications along with the filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana.”

**SPECIAL BUSINESS:**

4. **Appointment of Mr. Sunil Gupta and Mr. Pankaj Garg as Independent Directors 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, 152, 161 and any other applicable provisions, if any 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 to the Act (including any statutory modification or re-enactment thereof for the time being in force), regulations issued by the Reserve Bank of India and pursuant to the provisions of the Articles of Association of the Company, Mr. Pankaj Garg (DIN: 08459296) and Mr. Sunil Gupta (DIN: 07356605), be and are hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years upon the terms and conditions set out in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** any of the Board of Directors of the Company be and is hereby authorised to take such steps, as may be necessary for obtaining necessary approvals- statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company including filing of necessary forms

**For PREMIER ROADLINES LTD.**



**Director**

and returns with the Ministry of Corporate Affairs, Reserve Bank of India and other concerned Authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

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:** 30.11.2020

**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.**

  
**Director**  
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 13<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 31<sup>st</sup> December, 2020 at 01.00 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:

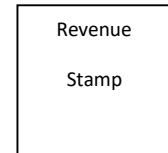
<b>Resolution No.</b>	<b>Particulars</b>
1	To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2020 and the Profit and Loss Account for the year ended on that date together with Auditor's Report and Report of Directors thereon.

2	Appointment of a Director in place of Mr. Nand Ram Gupta, Director who retires by rotation and being eligible, offers himself for re-appointment
3	Re-Appointment of Statutory Auditors M/s Suresh & Associates
4	Appointment of Mr. Sunil Gupta and Mr. Pankaj Garg as Independent Directors of the Company

Signed this .....day of December 2020

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 13<sup>th</sup> Annual General Meeting of the Company on Thursday, 31<sup>st</sup> December, 2020 at 01.00 PM at registered office of the Company situated at B-870, Near Church, New Ashok Nagar, Delhi 110096.

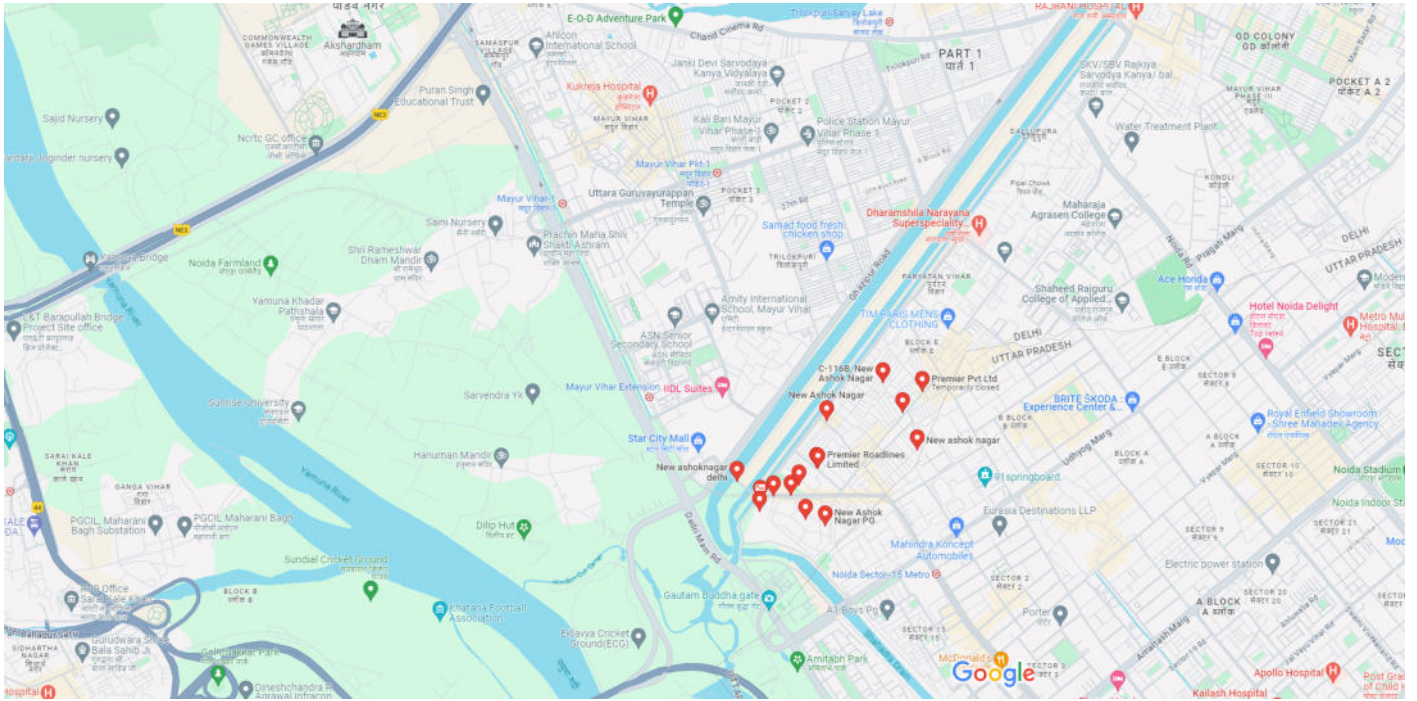
**PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE:**

<b>Name</b>	
<b>Address &amp; Email Id</b>	
<b>Folio No.</b>	
<b>No. of shares held</b>	

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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 31<sup>st</sup> March 2020, together with Audited Statements of Accounts, Cash Flow Statement and Auditor's Report thereon. The Summarized Financial Results for the period ended 31<sup>st</sup> March 2020 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 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 are furnished hereunder:-

(Amount in Rs.)

S. No.	Particulars	For the Financial Year ended 31 <sup>st</sup> March, 2020	For the Financial Year ended 31 <sup>st</sup> March 2019
1	Revenue from Operations	1,072,124,274.00	1,221,343,431.00
	Other Income	2,461,588.00	283,813.00
	<b>Total Revenue</b>	<b>1,074,585,862.00</b>	<b>1,221,627,244.00</b>
2.	<b>Total Expenses excluding depreciation</b>	<b>1,044,637,899.00</b>	<b>1,189,218,466.00</b>
3.	Profit (+)/ Loss (-) before Depreciation and Tax	<b>29,947,963.00</b>	<b>32,408,778.00</b>
4.	Depreciation/ Amortization	5,343,179.00	5,240,106.00
5.	Prior Period Expense/(Income)		---
6.	Profit (+)/ Loss (-) before Tax	24,604,784.00	27,168,672.00
7.	Exceptional Items	(24,683.00)	163,268.00
8.	Less- Current tax:	7,642,154.00	8,498,018.00
9.	Less- Income Tax Adjustment for earlier years	---	(941,274.00)
10.	Less- Deferred Tax Liability/Asset	(1,807,988.00)	(550,376.00)
11.	Other Adjustments	--	(156,560)
12.	Profit (+)/ Loss (-) after Tax	<b>18,795,301.00</b>	<b>20,155,596.00</b>
13.	EPS Basic and Diluted	<b>12.28</b>	<b>13.19</b>

## **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. 1,072,124,274 as compared to Rs. 1,221,343,431 for the year ended March 31, 2019. During the year under review, Profit/Loss after tax stood at Rs.18,795,301as against a profit after tax of Rs. 20,155,596 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. 18,795,301/- (Rupees One Crore Eighty Seven Lakhs Ninty Five Thousand Three hundred and One Only) in F.Y. 2019-20 was added into surplus in the statement of Profit & loss resulting into net surplus of Rs. 83,403,740/.

## **7. NUMBER OF MEETINGS OF THE BOARD**

During the period under review, Sixteen 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:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>No. of Directors attended the Meeting</b>
1.	01.04.2019	03
2.	08.05.2019	05
3.	09.05.2019	05
4.	27.06.2019	05
5.	11.07.2019	05
6.	22.07.2019	05
7.	05.09.2019	05
8.	27.09.2019	05
9.	30.09.2019	05
10.	10.10.2019	05
11.	17.10.2019	05

12.	22.10.2019	05
13.	28.11.2019	05
14.	30.11.2019	05
15.	18.12.2019	05
16.	15.01.2020	05
17.	10.02.2020	05
18.	31.03.2020	

## 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	Mohit Gupta	08100111	Director	01/04/2019
05	Pankaj Garg	08459296	Director	01/04/2019

During the year under review, Mr. Mohit Gupta(DIN 08100111) and Mr. Pankaj Garg(DIN-08459296) was introduced as Independent Directors in the Board of Directors of the Company for a period of five years with effect from 01-04-2019, who shall not be liable to retire by rotation.

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.

## 9. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of the following members at the end of the financial year 2019-20:

1. Mr. Mohit Gupta (Chairperson)-Independent Director
2. Mr. Pankaj Garg -Independent Director
3. Mr. Rakhi Gupta -Non-Executive Director

## 10. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Managing Directors, Whole Time Directors and KMP and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed to this report.

## **11. AUDIT COMMITTEE**

The Audit Committee consists of the following members

- a. Mr. Mohit Gupta
- b. Mr. Pankaj Garg
- c. Ms. Rakhi Gupta

The above composition of the Audit Committee consists of independent Directors viz., Mr. Mohit Gupta and Mr. Pankaj Garg, who form the majority. All the recommendations of the Audit Committee have been accepted by the Board.

## **12. 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).

## **13. PUBLIC DEPOSIT**

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

## **14. 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.

## **15. 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.

## **16. 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.

#### **17. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

#### **18. STATUTORY AUDITORS**

**M/s. Suresh & Associates, Chartered Accountants (FRN NO.003316N)** were appointed as the Statutory Auditors of the Company until the conclusion of Annual General Meeting to be held for the Financial Year 2019-20 to 2023-24.

Also, **M/s. Suresh & Associates, Chartered Accountants (FRN NO. 003316N)**, has confirmed that they are eligible for re-appointment as statutory Auditors of the Company to audit the books of accounts for the financial year ending March 31, 2020.

#### **19. 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.

#### **20. 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.

#### **21. 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.

#### **22. 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.

#### **23. 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.

#### **24. 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. 2019-20, 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.

#### **25. 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.

#### **26. 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.

#### **27. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL 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.

## 28. 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.

## 29. 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.

## 30. COVID-19

In the last few months of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis forcing governments to enforce lockdowns of all economic activities for some days in the month of March 20. As a result, for the Company the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption of services to all our customers.

## 31. 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: 30.11.2020**  
**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

Email: suresh\_associates@rediffmail.com

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

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

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

AMIT KUMAR  
B. Com., F.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, 2020, 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.

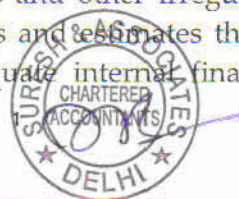
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 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 31<sup>st</sup> March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, 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" 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 : 30.11.2020

UDIN: 20088256AAAAKO9062



## 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 2020, 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 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. On the basis of information provided & checking of records there are no undisputed statutory liabilities outstanding as at 31<sup>st</sup> March 2020 for period exceeding six months.

(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:

Name of the Statute	Nature of Dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 28,68,600/-	AY 2015-16	CIT(A) Delhi, (Note: The company has accepted the tax liability of Rs. 26,66,477/- and filed

				Form 1 under Vivad se Vishwas Scheme on dated 20.03.2020.) and debited to P/L account.
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(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 not issued any shares during the year & the requirement of section 42 of Companies Act, 2013 not applicable to the company.

(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

(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 : 30.11.2020

UDIN: 20088256AAAKO9062



## 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, 2020 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.

#### **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, 2020, 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 : 30.11.2020

UDIN: 20088256AAAAKO9062



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

Amount in Rs.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	2,46,29,467	2,70,05,404
<b>Adjustments For :</b>		
Depreciation and Amortisation Expenses	53,43,179	52,40,106
(Profit)/Loss on sale of fixed asset	(24,683)	1,63,268
Interest received on fixed deposit	(1,35,058)	(1,20,044)
Interest / Financial Expenses	2,88,86,024	2,67,78,414
<b>Operating Profit before working capital Changes</b>	<b>5,86,98,929</b>	<b>5,90,67,148</b>
<b>Adjustments For :</b>		
(Increase)/Decrease in Trade Receivables	30,04,129	(10,03,84,003)
Increase/Decrease in long Term Provisions	40,00,774	-
Increase/(Decrease) in Trade Payables	14,07,687	(49,68,284)
(Increase)/Decrease in Short Term Advances	51,91,936	(1,68,42,369)
(Increase)/Decrease in Long Term Advances	(8,51,537)	(7,03,719)
Increase/(Decrease) in other current liabilities	16,68,014	34,13,662
Increase/(Decrease) in Short term Provisions	22,25,135	51,16,779
Cash Generated From Operations	1,66,46,137	(11,43,67,934)
Direct Tax Paid (Net of Earlier year adjustment)	(76,42,154)	(75,56,744)
<b>Cash Generated From Operating Activities</b>	<b>6,77,02,912</b>	<b>(6,28,57,529)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(51,32,458)	(1,41,11,311)
Interest Received on Fixed Deposit	1,35,058	1,20,044
Sale of Fixed asset	1,93,000	22,70,000
<b>Net Cash from (used in) Investing activities</b>	<b>(48,04,400)</b>	<b>(1,17,21,267)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/Decrease in Share Capital	-	57,49,738
Increase/Decrease in Share Application Money	-	(57,50,000)
Interest / Financial Charges	(2,88,86,024)	(2,67,78,414)
Increase/Decrease in long Term Borrowings	(57,15,577)	41,46,028
Increase/Decrease in Short Term Borrowings	(2,83,92,717)	8,30,35,419
<b>Net Cash from (used in) Financing Activities</b>	<b>(6,29,94,318)</b>	<b>6,04,02,771</b>
<b>I Total increase (decrease) in cash and</b>		
Cash equivalents during the year (A+B+C)	(95,806)	(1,41,76,026)
<b>II Cash and cash equivalents at beginning of year</b>	<b>64,33,224</b>	<b>2,06,09,250</b>
<b>III Cash and cash equivalents as at end of the year (I+II)</b>	<b>63,37,419</b>	<b>64,33,224</b>
<b>Note to the cash flow statement</b>		
<b>Cash and Cash Equivalents</b>	<b>63,37,419</b>	<b>64,33,224</b>
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.		
- Cash in hand and balances with banks	47,52,664	53,92,410
- Margin with Bank and Accrued Interest	15,84,755	10,40,814

**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: 30 NOV 2020

PLACE: DELHI

UDIN No. - 20088256 AAAAKO 9062



For and on behalf of the Board

Virender Gupta  
(Director)  
DIN-01686194

Rakhi Gupta  
(Director)  
DIN-01686234

BALANCE SHEET AS AT 31ST MARCH 2020

			Amount in Rs.	
PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR	
<b>I EQUITY AND LIABILITIES</b>				
<b>1. Shareholder's Fund</b>				
(a) Share Capital	3	1,53,07,770	1,53,07,770	
(b) Reserves and Surplus	4	12,81,86,908	10,93,91,606	
<b>2. Non-current Liabilities</b>				
(a) Long Term Borrowings	5	71,38,912	1,28,54,489	
(b) Long Term Provisions	6	64,84,476	24,83,702	
(c) Deferred Tax Liabilities (Net)	7	-	1,78,072	
<b>3. Current Liabilities</b>				
(a) Short Term Borrowings	8	19,26,49,671	22,10,42,387	
(b) Trade Payables	9			
Due to micro enterprises and small enterprises		-	2,23,747	
Due to creditors other than micro enterprises and small enterprises		2,99,86,514	2,83,55,080	
(c) Other Current Liabilities	10	2,04,52,589	1,87,84,575	
(d) Short Term Provisions	11	95,69,489	73,44,354	
<b>TOTAL</b>		<b>40,97,76,329</b>	<b>41,59,65,782</b>	
<b>II ASSETS</b>				
<b>1. Non-Current Assets</b>				
(a) Property, Plant and Equipments	12			
(I) Tangible Assets		3,80,20,575	3,84,64,206	
(II) Intangible Assets		87,711	23,118	
(b) Deffered Tax Assets (Net)	7	16,29,917	-	
(c) Long Term Loans and Advances	13	23,25,956	14,74,419	
<b>2. Current Assets</b>				
(a) Trade Receivables	14	33,91,92,785	34,21,96,914	
(b) Cash and Cash Equivalents	15	63,37,420	64,33,224	
(c) Short term Loans and Advances	16	2,21,81,966	2,73,73,902	
<b>TOTAL</b>		<b>40,97,76,329</b>	<b>41,59,65,782</b>	
<b>III Significant Accounting Policies and Notes to Accounts</b>		<b>1-38</b>		

**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: 30 NOV 2020

PLACE: DELHI

UDIN No:- 20088256AAAAKO9062



For and on behalf of the Board

  
Virender Gupta  
(Director)  
DIN-01686194

  
Rakhi Gupta  
(Director)  
DIN-01686234



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

			Amount in Rs.	
PARTICULARS		NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I	Revenue from Operations	17	1,07,21,24,274	1,22,13,43,431
II	Other Income	18	24,61,588	2,83,813
III	<b>Total Revenue (I+II)</b>		<b>1,07,45,85,862</b>	<b>1,22,16,27,244</b>
	<b>Expenses</b>			
	Cost of Operational Expenses	19	89,79,79,738	1,06,34,10,339
	Employee Benefit Expenses	20	8,39,25,119	7,01,83,098
	Finance Cost	21	2,88,86,024	2,67,78,414
	Depreciation and Amortisation Expenses	22	53,43,179	52,40,106
	Other Expenses	23	3,38,47,018	2,88,46,614
IV	<b>Total Expenses</b>		<b>1,04,99,81,078</b>	<b>1,19,44,58,572</b>
V	<b>Profit before exceptional items and tax ( III-IV)</b>		<b>2,46,04,784</b>	<b>2,71,68,672</b>
VI	Exceptional Items (Profit)/Loss on sale of Fixed Assets		(24,683)	1,63,268
VII	<b>Profit before tax (V-VI)</b>		<b>2,46,29,467</b>	<b>2,70,05,404</b>
VIII	<b>Tax Expense :</b>		<b>58,34,166</b>	<b>68,49,808</b>
	Current Tax		76,42,154	84,98,018
	Deferred Tax		(18,07,988)	(5,50,376)
	Income tax adjustment for earlier years		-	(9,41,274)
	Other adjustments		-	(1,56,560)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>		<b>1,87,95,301</b>	<b>2,01,55,596</b>
X	<b>Earning per Equity share of Rs.10/-each</b>			
	Basic		12.28	13.19
	Diluted		12.28	13.19
XI	<b>Significant Accounting Policies and Notes to Accounts</b>	<b>1-38</b>		

**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 : 30 NOV 2020

PLACE : DELHI

UIN NO:- 20088256 AAAAKO 9062



For and on behalf of the Board

Virender Gupta  
(Director)  
DIN-01686194

Rakhi Gupta  
(Director)  
DIN-01686234

**PREMIER ROADLINES LIMITED**  
**CIN: U51103DL2008PLC175563**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020**

**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.



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, 2020

**(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



30 NOV 2020

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, 2020

**(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.



30 NOV 2020

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, 2020

**(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, 2020

**(o) 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

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

**NOTE-3 SHARE CAPITAL**

	PARTICULARS	Amount in Rs.	
		CURRENT YEAR	PREVIOUS YEAR
<b>NOTE - 3 (a)</b>	<b><u>AUTHORISED CAPITAL</u></b>		
	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
<b>NOTE - 3 (b)</b>	<b><u>ISSUED SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
	15,30,777 Equity Shares of Rs. 10/- each fully paid up (Previous Year 1,53,07,77 Equity Shares of Rs. 10/- each fully paid up)	1,53,07,770	1,53,07,770
		<b>1,53,07,770</b>	<b>1,53,07,770</b>
<b>NOTE - 3 (c)</b>	<b><u>Reconciliation of Shares outstanding at the beginning and at the end of the year</u></b>		
	Balance at the beginning of the period	15,30,777	14,36,519
	Add: Changes during the period	-	94,258
	Balance at the end of the period	<b>15,30,777</b>	<b>15,30,777</b>

**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
<b><u>Equity shares of Rs. 10/- each fully paid up</u></b>		
Virender Gupta	5,46,055	35.67%
Ritam Roadlines Pvt. Ltd.	1,32,000	8.62%
Nand Ram Gupta	92,204	6.02%
Narender Gupta	89,165	5.82%
Jatin Ahuja	78,150	5.11%

**NOTE-4 RESERVES & SURPLUS**

	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A</b>	<b><u>Securities Premium</u></b>		
	Opening Balance	4,47,83,168	3,99,76,010
	Add : Received during the year	-	48,07,158
	Closing Balance	<b>4,47,83,168</b>	<b>4,47,83,168</b>
<b>B</b>	<b><u>Surplus in Statement of Profit &amp; Loss</u></b>		
	Opening Balance	6,46,08,439	4,44,52,843
	Add : Net Profit For the current year	1,87,95,301	2,01,55,596
	Closing Balance	<b>8,34,03,740</b>	<b>6,46,08,439</b>
	<b>Total (A+B)</b>	<b>12,81,86,908</b>	<b>10,93,91,606</b>



30 NOV 2020

For and on behalf of the Board

  
Virender Gupta  
(Director)  
DIN-01686194

  
Rakhi Gupta  
(Director)  
DIN-01686234

PREMIER ROADLINES LIMITED  
CIN: U51103DL2008PLC175563

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2020**

**NOTE-3(C) 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 (Rs.)	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
<u>Equity shares with Voting rights</u>						
CURRENT YEAR	15,30,777	1,53,07,770	-	-	15,30,777	1,53,07,770
PREVIOUS YEAR	14,36,519	1,43,65,190	94,258	9,42,580	15,30,777	1,53,07,770

For and on behalf of board



Virender Gupta  
(Director)  
DIN-01686194



Rakhi Gupta  
(Director)  
DIN-01686234



30 NOV 2020



**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020**

**NOTE-5 LONG TERM BORROWINGS**

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
<b>Term Loans</b>		
<b>Secured</b>		
<b>From Banks</b>		
HDFC Bank Ltd	9,31,202	26,43,804
ICICI Bank Ltd	33,38,760	38,71,344
<b>Unsecured</b>		
<b>From Banks</b>		
HDFC Bank Ltd	13,52,816	27,81,461
Standard Chartered Bank	15,16,134	35,57,879
	<u>71,38,912</u>	<u>1,28,54,489</u>

**Note on repayment terms and security of Long term borrowings**

Refer Note No 36 of financial statements

**NOTE-6 LONG TERM PROVISION**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Provision for Gratuity	64,84,476	24,83,702
	<u>64,84,476</u>	<u>24,83,702</u>

**NOTE-7 DEFERRED TAX (NET)**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Deffered Tax Liability</b>		
Impact of tax on difference on value of fixed assets between book balance and WDV as per Income Tax Act	9,13,621	8,70,389
<b>Deffered Tax Assets</b>		
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	25,43,538	6,92,317
<b>Net deferred tax (assets)/ liability</b>	<u>(16,29,917)</u>	<u>1,78,072</u>

**For and on behalf of the Board**

  
Virender Gupta  
(Director)  
DIN-01686194

  
Rakhi Gupta  
(Director)  
DIN-01686234



30 NOV 2020

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020**

**NOTE-8 SHORT TERM BORROWINGS**

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks</b>		
Citi Bank (CC Limit)	14,22,88,750	4,69,29,281
Citi Bank Term Loan (Previous Year USD 14,47,178/-)	-	10,01,03,184
<b>Unsecured</b>		
<b>From Others</b>		
Loan from Directors	97,14,751	44,18,175
Loan from Body Corporates	4,06,46,170	6,95,91,747
	<u>19,26,49,671</u>	<u>22,10,42,387</u>

**Note on repayment terms and security**

Citi Bank-CC Limit Hypothecation of First Charge on Books Debts & Fixed Assets, personal property & guarantee of Directors. ROI - 10.75% p.a. Collateral Security of property in the name of company as below :

- 1 Flat No 201, 2nd Floor, Shiva Sai Enclave Building, Ranga reddy district, Hyderabad, Andhra Pradesh

**Negative Lien on the following properties**

- 1 Flat No A/504, 3rd Floor, 3 Jainam Residency, Aslali Highway, Ahmdabad, Gujarat-382405  
2 Office Shop No 3 Jainam Residency, Aslali Highway, Ahmdabad, Gujarat-382405  
3 Flat No. 504, Panvel, Mumbai

**NOTE-9 TRADE PAYABLES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Due to Micro Enterprises and small enterprises	-	2,23,747
Due to Creditors other than Micro enterprises and small enterprises	2,99,86,514	2,83,55,080
	<u>2,99,86,514</u>	<u>2,85,78,827</u>



30 NOV 2020

For and on behalf of the Board

  
Virender Gupta  
(Director)  
DIN-01686194

  
Rakhi Gupta  
(Director)  
DIN-01686234

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

**NOTE-10 OTHER CURRENT LIABILITIES**

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
<b><u>Current Maturities of Long Term Debts</u></b>		
<b>Secured</b>		
<b><u>Loan From Banks</u></b>		
AXIS Bank Ltd	-	18,98,893
HDFC Bank Ltd	20,96,898	21,71,172
ICICI Bank Ltd	16,78,623	19,28,260
<b><u>Loan From NBFC</u></b>		
Kotak Mahindra Prime Ltd	19,751	2,45,608
<b>Unsecured</b>		
<b><u>Loan From Banks</u></b>		
HDFC Bank Ltd	21,09,420	21,09,420
Standard Chartered Bank	29,84,880	29,84,880
	<u>88,89,571</u>	<u>1,13,38,232</u>
<b><u>Note on repayment terms and security of current maturities of long term debts</u></b>		
Refer Note No 37 of financial statements		
<b><u>Other Liabilities</u></b>		
Prepaid Income	50,55,674	-
Advance From Customers	8,46,940	6,10,600
Other Creditors (Cheque issued but not presented in bank)	30,99,729	48,94,341
<b><u>Other payables</u></b>		
<b><u>Statutory Remittances</u></b>		
TDS Payable	10,04,001	11,34,741
GST Payable RCM	15,300	4,500
<b><u>Expenses Payable</u></b>		
Freight Expenses Payable	13,22,460	4,20,950
Electricity Expenses Payable	70,080	50,607
Telephone Expenses Payable	1,03,296	1,07,231
Gratuity Payable	11,538	-
Other Misc Expenses Payable	34,000	2,23,373
	<u>2,04,52,589</u>	<u>1,87,84,575</u>

For and on behalf of the Board



Virender Gupta  
(Director)  
DIN-01686194



Rakhi Gupta  
(Director)  
DIN-01686234



30 NOV 2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

NOTE-12 PROPERTY, PLANT & EQUIPMENTS

Amount in Rs.

PARTICULARS	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	Adj.	Addition during the year	Written Back	Value at the end	WDV as on 31.03.2020	WDV as on 31.03.2019
<b>1. Tangible Assets</b>											
Plant & Machinery	14,59,368	-	-	14,59,368	2,95,870	-	91,443	-	3,87,313	10,72,055	11,63,498
Furniture & Fixtures	64,44,781	19,43,070	-	83,87,851	12,71,487	-	6,20,242	-	18,91,729	64,96,122	51,73,294
Air Conditioner	18,53,158	1,92,500	-	20,45,658	2,95,606	-	1,27,344	-	4,22,950	16,22,708	15,57,552
Computers	46,69,458	1,00,780	-	47,70,238	24,95,424	-	9,33,010	-	34,28,434	13,41,804	21,74,034
Office Equipments	76,45,359	15,24,802	-	91,70,161	27,17,062	-	11,95,538	-	39,12,600	52,57,561	49,28,297
Motor Cycles	30,56,637	2,43,456	98,029	32,02,064	9,73,644	-	2,39,067	5,893	12,06,818	19,95,246	20,82,993
Motor Car	1,85,52,231	10,60,000	5,71,694	1,90,40,537	66,06,424	-	17,92,171	4,95,513	79,03,082	1,11,37,455	1,19,45,807
Flats & Offices	1,06,78,103	-	-	1,06,78,103	12,39,372	-	3,41,106	-	15,80,478	90,97,625	94,38,731
<b>Current Year Total</b>	<b>5,43,59,095</b>	<b>50,64,608</b>	<b>6,69,723</b>	<b>5,87,53,980</b>	<b>1,58,94,889</b>	<b>-</b>	<b>53,39,922</b>	<b>5,01,406</b>	<b>2,07,33,405</b>	<b>3,80,20,575</b>	<b>3,84,64,206</b>
<b>Previous Year Total</b>	<b>4,30,37,401</b>	<b>1,40,91,841</b>	<b>27,70,147</b>	<b>5,43,59,095</b>	<b>1,11,50,980</b>	<b>-</b>	<b>52,36,849</b>	<b>4,92,940</b>	<b>1,58,94,889</b>	<b>3,84,64,206</b>	<b>3,18,86,421</b>
<b>2. Intangible Assets</b>											
Software & Web Site	33,370	67,850	-	1,01,220	10,252	-	3,257	-	13,509	87,711	23,118
<b>Current Year Total</b>	<b>33,370</b>	<b>67,850</b>	<b>-</b>	<b>1,01,220</b>	<b>10,252</b>	<b>-</b>	<b>3,257</b>	<b>-</b>	<b>13,509</b>	<b>87,711</b>	<b>23,118</b>
<b>Previous Year Total</b>	<b>13,900</b>	<b>19,470</b>	<b>-</b>	<b>33,370</b>	<b>7,493</b>	<b>-</b>	<b>3,257</b>	<b>498</b>	<b>10,252</b>	<b>23,118</b>	<b>6,407</b>
<b>Grand Total (Current Year)</b>	<b>5,43,92,465</b>	<b>51,32,458</b>	<b>6,69,723</b>	<b>5,88,55,200</b>	<b>1,59,05,141</b>	<b>-</b>	<b>53,43,179</b>	<b>5,01,406</b>	<b>2,07,46,914</b>	<b>3,81,08,286</b>	<b>3,84,87,324</b>
<b>Grand Total (Previous Year)</b>	<b>4,30,51,301</b>	<b>1,41,11,311</b>	<b>27,70,147</b>	<b>5,43,92,465</b>	<b>1,11,58,473</b>	<b>-</b>	<b>52,40,106</b>	<b>4,93,438</b>	<b>1,59,05,141</b>	<b>3,84,87,324</b>	<b>3,18,92,828</b>



30 NOV 2020

For and on behalf of board

*(Signature)*

Virender Gupta  
(Director)  
DIN-01686194

*(Signature)*  
Rakhi Gupta  
(Director)  
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

NOTE - 36 Note on repayment terms and security of Long term borrowings

Amount in Rs.

Name of Bank	Detail of Security	Loan Start Date	Loan Closed Date	No of EMI's Due	Rate of Interest	EMI Amount	CURRENT YEAR
<b>ICICI Bank Ltd.</b>							
Maruti Baleno Top UP	Motor Car	05-04-2018	05-03-2021	12	14.76%	13,750	-
Maruti Swift LDI Ahm	Motor Car	10-05-2017	10-04-2020	1	8.79%	21,560	-
Maruti Swift LDI Pune	Motor Car	15-05-2017	15-04-2022	25	9.24%	12,841	1,33,393
Loan against Property	Flat No 304, 3rd Floor, Vars Splended Appartment, Bangalore-560016	05-06-2017	05-05-2024	50	8.50%	61,374	18,50,118
Loan against Property Top-Up	Flat No 304, 3rd Floor, Vars Splended Appartment, Bangalore-560016	05-04-2019	05-01-2025	58	9.15%	27,151	9,58,894
Maruti Vitara Brezza (Hyderabad)	Motor Car	10-12-2019	10-11-2022	32	9.15%	24,329	3,96,355
<b>HDFC Bank Ltd.</b>							
Maruti Swift LDI Chennai	Motor Car	05-06-2017	05-05-2020	2	9.50%	20,181	-
Maruti Swift LDI Chennai Top Up	Motor Car	05-02-2019	05-01-2022	22	14.25%	17,630	-
Merc - Benz New	Motor Car	07-12-2018	07-11-2021	20	9.01%	1,43,120	9,31,202
<b>HDFC Bank Ltd.</b>							
Loan for Business	Unsecured	06-03-2019	06-05-2022	27	16.00%	1,75,785	13,52,816
<b>Standard Chartered Bank</b>							
Loan for Business	Unsecured	01-01-2019	01-12-2021	21	16.73%	2,48,740	15,16,134
						TOTAL	71,38,912



For and on behalf of board

*(Signature)*

Virender Gupta  
(Director)  
DIN-01686194

*(Signature)*  
Rakhi Gupta  
(Director)  
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

NOTE-37 Note on repayment terms and security of current maturities of long term debts

Amount in Rs.

Name of Bank	Detail of Security	Loan Start Date	Loan Closed Date	No of EMI's Due	Rate of Interest	EMI Amount	CURRENT YEAR
<b>ICICI Bank Ltd.</b>							
Maruti Baleno Top UP	Motor Car	05-04-2018	05-03-2021	12	14.76%	13,750	1,50,370
Maruti Swift LDI Ahm	Motor Car	10-05-2017	10-04-2020	1	8.79%	21,560	19,913
Maruti Swift LDI Pune	Motor Car	15-05-2017	15-04-2022	25	9.24%	12,841	1,54,092
Loan against Property	Flat No 304, 3rd Floor, Vars Splended Apartment, Bangalore-560016	05-06-2017	05-05-2024	50	8.50%	61,374	7,36,488
Loan against Property Top-Up	Flat No 304, 3rd Floor, Vars Splended Apartment, Bangalore-560016	05-04-2019	05-01-2025	58	9.15%	27,151	3,25,812
Maruti Vitara Brezza (Hyderabad)	Motor Car	10-12-2019	10-11-2022	32	9.15%	24,329	2,91,948
							<b>16,78,623</b>
<b>HDFC Bank Ltd.</b>							
Maruti Swift LDI Chennai	Motor Car	05-06-2017	05-05-2020	2	9.50%	20,181	39,888
Maruti Swift LDI Chennai Top Up	Motor Car	05-02-2019	05-01-2022	22	14.25%	17,630	3,39,570
Merc - Benz New	Motor Car	07-12-2018	07-11-2021	20	9.01%	1,43,120	17,17,440
							<b>20,96,898</b>
<b>Kotak Mahindra Prime Ltd.</b>							
Maruti Swift LDI Bangalore	Motor Car	05-05-2017	05-04-2020	1	9.00%	19,900	19,751
<b>HDFC Bank Ltd.</b>							
Loan for Business	Unsecured	06-03-2019	06-05-2022	27	16.00%	1,75,785	21,09,420
<b>Standard Chartered Bank</b>							
Loan for Business	Unsecured	01-01-2019	01-12-2021	21	16.73%	2,48,740	29,84,880
						TOTAL	<b>88,89,571</b>



For and on behalf of board

*(Signature)*

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(Director)  
DIN-01686194

*(Signature)*  
Rakhi Gupta  
(Director)  
DIN-01686234

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

**NOTE-11 SHORT TERM PROVISIONS**

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
<b>Provisions for Employee Benefits</b>		
Salary Payable	49,02,065	52,25,356
Director's Remuneration Payable	15,06,725	3,86,656
Employee's Contribution Towards ESI Payable	10,218	22,712
Employee's Contribution Towards EPF Payable	2,19,226	2,09,515
Employer's Contribution Towards ESI Payable	44,107	61,554
Employer's Contribution Towards EPF Payable	1,93,877	1,64,998
Bonus Payable	11,07,443	7,19,272
Provision for Gratuity	11,72,524	4,856
Leave Encashment Payable	4,13,304	5,49,435
	95,69,489	73,44,354

**NOTE-13 LONG TERM LOANS AND ADVANCES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Unsecured, considered good</b>		
<b>Security Deposits With</b>		
Electricity Department	34,000	34,000
Offices on rent	12,53,500	11,65,500
Customers	2,93,159	2,52,500
<b>FDR Deposits With</b>		
ICICI Bank	7,45,297	22,419
	23,25,956	14,74,419


**NOTE-14 TRADE RECEIVABLES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	30,24,86,825	28,36,22,469
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured		
Considered good	3,58,89,548	5,55,18,126
Considered doubtful	32,65,648	61,12,639
Less: Provision for doubtful debts	24,49,236	30,56,320
	8,16,412	30,56,319
	33,91,92,785	34,21,96,914



For and on behalf of the Board

  
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(Director)  
DIN-01686194

  
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**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE-15 CASH & CASH EQUIVALENT**

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Balance with Banks	21,17,755	25,11,521
Fixed Deposits with Banks (Including Accrued Interest)	15,84,755	10,40,814
Cash in Hand	26,34,910	28,80,889
	63,37,420	64,33,224

**NOTE-16 SHORT TERM LOANS & ADVANCES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Unsecured, considered good</b>		
Advance to employees & Imprest	8,78,992	25,68,243
Advance For Capital Assets	-	7,47,787
Advance to Suppliers	1,02,38,914	1,51,15,250
Income Tax Refund for Earlier Years	59,70,878	86,76,211
TDS A.Y. 2020-21	43,95,782	-
Deffered TDS A.Y. 2021-22	20,455	-
Tds recoverable from Kotak Mahindra Prime Ltd	2,015	2,253
Prepaid Expenses	3,43,120	92,925
Prepaid Insurance	3,31,810	1,71,233
	2,21,81,966	2,73,73,902

**NOTE-17 REVENUE FROM OPERATIONS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Sale of Services</b>		
Income from Transport Operations	1,07,25,78,386	1,22,16,15,796
Less: Freight Deduction	4,54,112	2,72,365
	1,07,21,24,274	1,22,13,43,431

**NOTE-18 OTHER INCOME**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest Received	1,35,058	1,20,044
Short & Excess	36,613	1,63,769
Provision For Doubtful Debts write back	22,89,917	-
	24,61,588	2,83,813



30 NOV 2020

For and on behalf of the Board

Virender Gupta  
(Director)  
DIN-01686194

Rakhi Gupta  
(Director)  
DIN-01686234



**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE-19 COST OF OPERATIONAL EXPENSE**

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Freight and Transportation Expenses	89,79,79,738	1,06,34,10,339
	<u>89,79,79,738</u>	<u>1,06,34,10,339</u>

**NOTE-20 EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Director Remuneration	67,85,800	53,20,000
Employer Contribution to ESI	5,79,385	6,10,931
Employer Contribution to EPF	22,82,120	21,09,244
Salary and Other Benefits	6,75,77,087	5,88,41,168
Gratuity	51,79,980	20,33,048
Bonus	11,07,443	7,19,272
Leave Encashment	4,13,304	5,49,435
	<u>8,39,25,119</u>	<u>7,01,83,098</u>

**NOTE-21 FINANCE COST**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest Paid to Banks & Others	2,41,26,581	2,07,75,695
Bank Charges	4,85,374	13,76,158
Bank Commission/Discounting Charges	42,74,069	46,26,562
	<u>2,88,86,024</u>	<u>2,67,78,414</u>

**NOTE-22 DEPRECIATION AND AMORTISATION EXPENSES**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Depreciation Expense	53,43,179	52,40,106
	<u>53,43,179</u>	<u>52,40,106</u>



30 NOV 2020

For and on behalf of the Board

  
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(Director)  
DIN-01686194

  
Rakhi Gupta  
(Director)  
DIN-01686234

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE-23 OTHER EXPENSES

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
Advertisement Exp	56,340	54,172
Auditor's Remuneration	1,77,000	2,06,500
Business Promotion	20,19,005	9,98,724
Conveyance Expenses	26,26,523	26,98,004
Computer Repair & Maintenance	5,30,394	6,03,243
Diwali Expenses	7,46,350	3,20,508
Donation	71,304	50,201
Electricity Expenses	12,06,538	12,02,305
Insurance Expenses	6,28,327	2,38,325
Membership Fees	73,159	1,73,411
Office Maintenance Expenses	23,47,818	23,08,601
Postage & Couriers	6,41,861	8,45,877
Printing and Stationery	16,76,710	20,48,675
Professional Charges	16,47,416	19,65,282
Provision For doubtful debts	16,82,833	10,07,464
Health & Education Cess paid on IT	3,05,686	-
Rent Paid	59,27,810	44,51,985
Security Write Off	-	1,11,700
Staff Welfare Expenses	29,49,664	26,85,419
Telephone Expenses	16,02,033	15,32,363
Tour & Travelling Expenses	15,25,687	17,82,270
Vehicles Running and Maintenance	26,15,892	30,78,770
Interest On TDS	75,772	46,261
Exchange Fluctuations	-	1,03,184
Income Tax Demand	26,66,477	3,08,074
Interest on Provident Fund	25,695	2,200
Rates & Taxes	4,023	18,296
ROC Fees	16,700	4,800
	<b>3,38,47,018</b>	<b>2,88,46,614</b>

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
Mohit Gupta	Independent Director
Pankaj Garg	Independent Director
Narender Gupta	Key Managerial Personnel's Relative
Samin Gupta	Key Managerial Personnel's Relative
Virender Kumar Gupta & Sons (HUF)	Key Managerial Personnel's Relative
Premier Auto Finance Ltd	Company in which Director's Relative are Interested
Ritam Roadlines Pvt. Ltd.	Company in which Director's Relative are Interested

(Contd.)



30 NOV 2020

For and on behalf of the Board

Virender Gupta  
(Director)  
DIN-01686194

Rakhi Gupta  
(Director)  
DIN-01686234

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE-24 Related party disclosure (Contd.)

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

NATURE OF TRANSACTIONS	RELATED PARTIES	Amount in Rs.	
		CURRENT YEAR	PREVIOUS YEAR
Salaries, allowances & perquisite	Key Managerial Personnel	67,15,000	53,20,000
Salaries, allowances & perquisite	Key Managerial Personnel's Relative	13,40,000	17,38,800
Sitting Fees	Independent Directors	60,000	-
Rent	Key Managerial Personnel	9,24,000	8,40,000
Rent	Key Managerial Personnel's Relative	23,88,300	18,78,240
Interest	Key Managerial Personnel	10,62,863	4,23,792
Interest	Companies in which Director's Relative are Interested	25,10,137	21,73,562
Issue of Shares (At Premium)	Key Managerial Personnel	-	47,49,765
Issue of Shares (At Premium)	Key Managerial Personnel's Relative	-	9,99,973
Borrowings Accepted	Key Managerial Personnel	49,50,000	30,00,000
Borrowings Accepted	Companies in which Director's Relative are Interested	85,00,000	1,30,00,000
Borrowings Re-payment	Key Managerial Personnel	6,10,000	37,81,000
Borrowings Re-payment	Companies in which Director's Relative are Interested	1,07,59,122	19,56,205

(Contd.)



30 NOV 2020

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 31ST MARCH, 2020

NOTE-24 Related party disclosure (Contd.)

(c) Disclosure of material transactions:

Amount in Rs.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b><u>Salary allowances &amp; perquisites</u></b>		
Nand Ram Gupta	22,40,000	12,60,000
Virender Gupta	27,03,000	23,80,000
Rakhi Gupta	17,72,000	16,80,000
Narender Gupta	13,40,000	10,63,800
Ritu Chaturvedi	-	6,75,000
<b><u>Sitting Fees</u></b>		
Mohit Gupta	30,000	-
Pankaj Garg	30,000	-
<b><u>Rent Paid</u></b>		
Virender Gupta	7,59,000	6,90,000
Rakhi Gupta	1,65,000	1,50,000
Samin Gupta	6,72,300	5,98,240
Virender Kumar Gupta & Sons (HUF)	17,16,000	12,80,000
<b><u>Interest Paid</u></b>		
Nand Ram Gupta	1,52,690	24,471
Virender Gupta	4,05,149	2,22,744
Rakhi Gupta	5,05,024	1,76,577
Premier Auto Finance Ltd	25,10,137	21,73,562
<b><u>Issue of Shares (At Premium)</u></b>		
Virender Gupta	-	27,49,880
Rakhi Gupta	-	19,99,885
Samin Gupta	-	9,99,973
<b><u>Borrowings Accepted</u></b>		
Virender Gupta	15,00,000	18,50,000
Rakhi Gupta	30,00,000	6,50,000
Nand Ram Gupta	4,50,000	5,00,000
Premier Auto Finance Ltd	-	1,30,00,000
Ritam Roadlines Pvt Ltd	85,00,000	-
<b><u>Borrowings Repayment</u></b>		
Virender Gupta	2,60,000	17,90,000
Rakhi Gupta	3,50,000	16,91,000
Nand Ram Gupta	-	3,00,000
Premier Auto Finance Ltd	22,59,122	19,56,205
Ritam Roadlines Pvt Ltd	85,00,000	-

(Contd.)



30 NOV 2020

For and on behalf of board

  
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Rakhi Gupta  
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DIN-01686234

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

NOTE-24 Related party disclosure (Contd.)

(d) Balances outstanding as on reporting date

Amount in Rs.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b><u>Borrowings</u></b>		
Nand Ram Gupta	11,56,659	5,69,238
Virender Gupta	42,22,263	26,17,629
Rakhi Gupta	43,35,829	12,31,308
Premier Auto Finance Ltd	2,50,00,000	2,50,00,000
<b><u>Payables</u></b>		
Narender Gupta	2,75,740	23,280
Nand Ram Gupta	5,19,560	2,68,140
Rakhi Gupta	4,99,279	50,951
Virender Gupta	4,87,886	67,565
Ritu Chaturvedi	-	89,980
Virender Gupta & Rakhi Gupta	74,250	1,20,000
Virender Gupta	89,100	18,000
Virender Kumar Gupta & Sons Huf	1,86,100	1,57,080
Mohit Gupta	27,000	-
Pankaj Garg	27,000	-
<b><u>Security Receivable</u></b>		
Samin Gupta	98,000	98,000
Virender Kumar Gupta & Sons (HUF)	1,80,000	1,80,000

For and on behalf of board

  
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(Director)  
DIN-01686194

  
Rakhi Gupta  
(Director)  
DIN-01686234



30 NOV 2020

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note : 25 Employee benefit plans**

As per the Accounting Standard 15 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

**(i) Defined contribution plans**

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Rs.		Rs.	
	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI
Contribution to defined contribution plans	22,82,120	5,79,385	21,09,244	6,10,931

**(ii) Defined benefit plans**

The Company offers the gratuity and leave encashment employee benefit schemes to its employees.

The following table sets out the amount recognized in the financial statements:

**(ii-a) Expenses recognized during the year**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Rs.		Rs.	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
<b>Components of employer expense</b>				
Current service cost	22,82,351	-	16,16,511	-
Past service cost	-	-	-	-
Interest cost	1,89,130	-	75,936	-
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Actuarial losses/(gains)	27,08,499	-	(1,17,377)	-
<b>Total expense/(income) recognized in the Statement of Profit and Loss</b>	<b>51,79,980</b>	<b>-</b>	<b>15,75,070</b>	<b>-</b>

(Contd.)

For and on behalf of the Board

  
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DIN-01686194

  
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DIN-01686234



30 NOV 2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note : 25 Employee benefit plans (Contd.)

(ii-b) Table showing changes in present value of obligations during the period:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Rs.		Rs.	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Present value of obligation as at beginning of the period	24,88,558	5,49,435	9,86,180	-
Acquisition adjustment	-	-	-	-
Interest cost	1,89,130	-	75,936	-
Past service cost	-	-	-	-
Current service cost	22,82,351	4,13,304	16,16,511	5,49,435
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Benefit paid	-	(5,49,435)	(72,692)	-
Actuarial gain/(loss) on obligations	27,08,499	-	(1,17,377)	-
<b>Obligation as on closing of the year</b>	<b>76,68,538</b>	<b>4,13,304</b>	<b>24,88,558</b>	<b>5,49,435</b>

(ii-c) Change in the plan assets: There is no change in the plan assets in the case of gratuity because there is no funded scheme taken by the company.

(ii-d) Reconciliation of fair value of assets and obligations:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Rs.		Rs.	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Fair value of plan assets	-	-	-	-
Present value of obligations	76,68,538	4,13,304	24,88,558	5,49,435
<b>Amounts recognized in balance sheet</b>	<b>76,68,538</b>	<b>4,13,304</b>	<b>24,88,558</b>	<b>5,49,435</b>

(ii-e) Actuarial Assumptions:

Demographic Assumptions:

Mortality: Indian Assured Lives Mortality (2012-2014) ult. (IALM 2012-14). Rates at specimen ages are as shown below:

Withdrawal : Withdrawal rate are in accordance with the following table:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
For age upto 30 years	25 % per annum	-	25% per annum	-
For age above 30 years	6% per annum	-	6% per annum	-

Financial Assumptions:

Particulars	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Discount Rate	6.80%	-	7.60%	-
Rate of increase in compensation level	10.00%	-	10.00%	-
Rate of return on plan assets	-	-	-	-



30 NOV 2020

For and on behalf of the Board

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DIN-01686234

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE-26 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	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
(a) Profit after taxation and exceptional items	1,87,95,301	2,01,55,596
(b) Weighted average number of shares outstanding during the year	15,30,777	15,28,195
(c) Nominal Value per share (In Rs.)	10	10
(d) Basic earning per share (in Rs.) d=(a/b)	12.28	13.19
(e) Diluted earning per share (in Rs.)	12.28	13.19

**NOTE-27 CONTINGENT LIABILITIES (to the extent not provided for in books)**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Guarantee given to customers (ICICI Bank)	22,00,000	20,00,000
Bank Guarantee given to sales tax office, Noida	14,850	14,850
Claims for damages for goods transportation.	1,39,427	-
Income Tax demand under litigation at CIT(A) Delhi (AY 2015-16) (Note: The company has accepted the tax liability of Rs. 26,66,477/- and filed Form 1 under Vivad se Vishwas Scheme dated 20.03.2020.)	-	28,68,600

**NOTE-27A PROVISIONS**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>Provision for doubtful debts</b>		
A J Enterprises, Gujarat	3,85,465	4,86,832
Adinath Roads & Infra India Pvt. Ltd., Maharashtra	-	46,113
D.G. Infrastructure, Maharashtra	-	61,200
Ramky Infrastructure Ltd., Andhrapradesh	3,97,139	5,44,278
Coastal Projects Ltd., Andhrapradesh	2,51,513	5,03,025
Vardhman Roofing Company Pvt. Ltd., Delhi	6,48,717	9,10,434
Case Cold Roll Forming Ltd., Delhi	-	3,98,599
Jyoti Structures Ltd., Maharashtra	-	1,05,840
<b>Total</b>	<b>16,82,833</b>	<b>30,56,320</b>



30 NOV 2020

For and on behalf of board

  
Virender Gupta  
(Director)  
DIN-01686194

  
Rakhi Gupta  
(Director)  
DIN-01686234



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE-28 AUDITORS REMUNERATION

PARTICULARS	Amount in Rs.	
	CURRENT YEAR	PREVIOUS YEAR
For Statutory audit	1,00,000	1,25,000
For Tax audit	50,000	50,000
Add: GST	27,000	31,500
Total	1,77,000	2,06,500

NOTE-29 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 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 the 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 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-30 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-31 EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
NIL	-	-

NOTE-32 EARNING IN FOREIGN EXCHANGE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
NIL	-	-

NOTE-33 CAPITAL COMMITMENT

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
NIL	-	-



30 NOV 2020

For and on behalf of board

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DIN-01686194

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DIN-01686234

**PREMIER ROADLINES LIMITED**  
CIN: U51103DL2008PLC175563

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE -34 DISCLOSURE OF DERIVATIVE TRANSACTION & UNHEDGED FOREIGN CURRENCY EXPOSURES**

(a) Derivatives outstanding as at the reporting date	March 31, 2020	March 31, 2019
	NIL	NIL

**I. Assets**

PARTICULARS	REPORTING DATE	TOTAL RECEIVABLE	HEDGES BY DERIVATIVE CONTRACTS (B)	UNHEDGED RECEIVABLES (C=A-B)
Foreign Currency	March 31,2020	-	-	-
	March 31,2019	-	-	-
Exchange Rate	March 31,2020	-	-	-
	March 31,2019	-	-	-
Amount in FC	March 31,2020	-	-	-
	March 31,2019	-	-	-
Amount in LC	March 31,2020	-	-	-
	March 31,2019	-	-	-

**II. Liabilities**

PARTICULARS	REPORTING DATE	TOTAL PAYABLES (A)	HEDGES BY DERIVATIVE CONTRACTS (B)	UNHEDGED PAYABLES (C=A-B)
Foreign Currency	March 31,2020			
	March 31,2019	USD		
Exchange Rate	March 31,2020			
	March 31,2019	69.1713	72.7205	
Amount in FC	March 31,2020			-
	March 31,2019	14,47,178	14,47,178	-
Amount in LC	March 31,2020	-	-	-
	March 31,2019	10,01,03,184	10,52,39,508	-

**NOTE-35 COVID 19 DISCLOSURE**

Management has evaluated impact of COVID-19 on assets of the Company, contingent liabilities and its future business. On the basis of avaluation it has been observed that there is no erosion in value of any of the current assets including trade receivables and other current assets. Management is reasonably assured that trade receivables shall be realised in due course. Management has also examined continuity of business and is fairly confident that except for temporary slow down the company shall be able to carry on the business at reasonable levels as compared to pre COVID-19

**NOTE-38** 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 : 30 NOV 2020

PLACE : DELHI



For and on behalf of board

Virender Gupta  
(Director)  
DIN-01686194

Rakhi Gupta  
(Director)  
DIN-01686234