

Registered Address:
901, B-Wing, Dalamal Tower,
Nariman Point,
Mumbai- 400021, Maharashtra, India.
Telephone: +91 (22) 67740677
E-mail: info@prclimited.co.in
Web: www.prclimited.co.in



Premier Road Carriers Ltd.
(An ISO 9001:2015 Certified Company)

Date: 02/09/2024

To,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata

Dear Sir,

Ref: Scrip no. 026183

Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, enclosed herewith is the Annual Report of the Company for the Financial Year 2023-24, along with the Notice convening the 56th Annual General Meeting of the Company scheduled to be held on Thursday, 26th September, 2024 at 3:30 p.m. IST at the Registered office of the Company at 901, Floor-9, B-Wing, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400021. The said Notice forms part of the Annual Report 2023-24.

In compliance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2023-24 has been sent to all the members of the Company whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Share Transfer Agent.

The Annual Report for FY 2023-24 and other related documents are available on the website of the Company at www.prclimited.co.in.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Premier Road Carriers Limited


Vijay Kumar Gupta
Managing Director
DIN: 00798748

Encl.: a.a.



Annual Report F.Y. 2023-24



Premier Road Carriers Ltd.
(An ISO 9001:2015 Certified Company)



PREMIER ROAD CARRIERS LIMITED

ANNUAL REPORT 2023-24

Auditors:

TAORI SANDEEP & ASSOCIATES
Chartered Accountants

Bankers:

HDFC BANK

Registered Office:

901, Floor-9, B Wing,
Plot 211, Dalamal Tower
Free Press Journal Marg,
Nariman Point, Mumbai 400021,
Maharashtra, India





PREMIER ROAD CARRIERS LIMITED

DIRECTORS' REPORT

To The Members of
Premier Road Carriers Limited

The Directors present the 56th Annual Report along with the audited financial statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The financial performance of the Company, for the Financial Year ended 31st March, 2024 is summarized below:

Particulars	(in Lacs)	
	FY Ended 31.03.2024	FY Ended 31.03.2023
Revenue from Operations	33,399.51	29,483.78
Other Income	30.53	112.78
Total Income	33,430.03	29,596.56
Expenses		
Operating Expenses	32,134.77	28,225.51
Depreciation	60.16	60.21
Total Expenses	32,194.93	28,285.72
Profit/ Loss before Tax	1,235.11	1,310.84
Less: Provision for Tax	347.80	378.82
Less: Provision for Deferred Tax	5.34	-3.89
Less: Adjustment for earlier years	-56.73	300.74
Profit/(Loss) after Tax	938.70	635.17

COMPANY'S PERFORMANCE

The performance of the Company was progressive during the year. There was increase of Revenue from Operations during the year to Rs. 33,399.51 Lacs as against Rs. 29,483.78 Lacs in the previous year. Net profit after tax increased to Rs. 938.70 Lacs as against Net Profit of Rs. 635.17 Lacs in previous year.

DIVIDEND

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

FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY

This years' performance continues to reflect our unwavering commitment and consistency in providing high-quality logistics services. The Company is taking measures for further growth in the future.

CHANGES IN NATURE OF BUSINESS, IF ANY

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

AUTHORISED SHARE CAPITAL

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

PAID UP SHARE CAPITAL

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



PREMIER ROAD CARRIERS LIMITED

DIRECTORS' REPORT

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

DEPOSITS

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

TRANSFER OF UNPAID & UNCLAIMED DIVIDENDS & SHARES TO IEPF

There was no outstanding amount of unpaid or unclaimed dividend(s) & shares to be transferred to Investor Education and Protection Fund ("IEPF") during the year.

STATUTORY AUDITORS AND AUDITORS REPORT

M/s. TAORI SANDEEP & ASSOCIATES (Firm Registration No.007414C), Chartered Accountants, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 28th August, 2023 to hold office till the conclusion of 60th Annual General Meeting to be held in the year 2028.

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

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

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024

- A) Conservation of energy:
The business of the Company mainly comprises of road carriers, freight, forwarding. As such, electricity consumption is minimum.
Your Company is taking measures to improve overall energy efficiency by installing power efficient equipments. Several environment friendly measures have been adopted by your Company such as:
Minimising usage of air-conditioning.
Shutting off the lights when not in use.
Minimising the usage of papers and maximum usage of e-prints or e-folders for data archives.
Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.
- B) As the business comprises of carriers, freights, etc, details relating to Technology Absorption are not applicable.
- C) Foreign Exchange Earnings and Outgo During the year - **NIL**.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is available on the Company's website on www.prclimited.co.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

There was appointment of Mrs. Anju Jhunjhunwala as Independent Director of the Company and resignation of Mrs. Sushma Gupta from Directorship of the Company on 30/05/2023. Mr. Agnivesh Sathe, Company Secretary of the Company resigned w.e.f. 15/07/2024 and Mr. Harsh Jhunjhunwala was appointed as Company Secretary w.e.f. 15/07/2024.



PREMIER ROAD CARRIERS LIMITED

DIRECTORS' REPORT

BOARD EVALUATION

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

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

DECLARATIONS BY INDEPENDENT DIRECTORS

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

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Vijay Kumar Gupta, Managing Director, Mr. Yashu Gupta, Chief Financial Officer and Mr. Agnivesh Sathe, Company Secretary are the Key Managerial Personnel ('KMP') of the Company as on 31st March, 2024. However Mr. Agnivesh Sathe, Company Secretary had resigned w.e.f. 15/07/2024.

SECRETARIAL STANDARDS

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 6 (Six) Board Meetings were convened and held, details of which are given in the Corporate Governance Report. The gap between two consecutive meetings of the Board of Directors of the Company were not more than 120 days

AUDIT COMMITTEE

The Audit committee comprises Three members:

1. Mr. Kamal Mehta - Independent Director (Chairman)
2. Mr. Chintan Mehta - Independent Director (Member)
3. Mrs. Anju Jhunjunwala - Independent Director (Member)

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee comprises Three members:

1. Mr. Kamal Mehta - Independent Director (Chairman)
2. Mr. Chintan Mehta - Independent Director (Member)
3. Mrs. Anju Jhunjunwala - Independent Director (Member)

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has taken its obligation to the society and the people in need especially in under developed areas. Accordingly, the Company has voluntarily constituted the CSR committee during the F.Y. 2023-24.

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

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



PREMIER ROAD CARRIERS LIMITED

DIRECTORS' REPORT

The Report on Corporate Social Responsibility activities undertaken by the Company for the financial year 2023-24 in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details of the composition of the CSR Committee, CSR Policy and activities undertaken by the Company during financial year 2023-24, is annexed in **Annexure** of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

MANAGERIAL REMUNERATION

A) Remuneration to Directors and Key Managerial Personnel

- i. The percentage increase in remuneration of each Director, Chief Financial Officer during the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for FY 2024	% Increase in Remuneration in FY 2024	Ratio of Remuneration of each Whole-time Director to median remuneration of employees	Comparison of the Remuneration of KMP against Company's performance
1.	Mr. Vijay Kumar Gupta Managing Director	Rs. 57,97,836	10%	17.62	Profit after Tax is Rs. 938.70 Lacs in FY 2024 as against Profit after Tax of Rs. 635.17 Lacs in FY 2023
2.	Mr. Yashu Gupta Executive Director & CFO	Rs. 56,92,416	8%	17.30	
3.	Mr. Karan Gupta Executive Director	Rs. 31,50,000	N.A.	9.57	

- ii. Independent Directors do not receive any remuneration for attending Board and Committee Meetings.
- iii. The median remuneration and benefit expense of employees of the Company during financial year 2023-24 was Rs. 3,29,048/-.
- iv. There were 186 employees on the rolls of the Company during financial year F.Y. 2023-24.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 62.63%
- vi. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration policy for Directors, Key Managerial personnel and other employees.

SECRETARIAL AUDIT REPORT

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

CORPORATE GOVERNANCE CERTIFICATE

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



PREMIER ROAD CARRIERS LIMITED

DIRECTORS' REPORT

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Mr. Yashu Gupta, Chief Financial Officer for the financial year 2023-24 with regard to the financial statements and other matters. The said certificate forms part of the report on Corporate Governance

RISK MANAGEMENT STATEMENT:

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

MAINTENANCE OF COST RECORDS

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

WHISTLEBLOWER/VIGIL MECHANISM POLICY

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

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

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors state that:

- a) in the preparation of the annual financial statement for the year ended March 31, 2024, the applicable accounting standards have been followed with no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgment and estimate that are reasonable and prudent so as to give a true and fair View of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for the year ended on that date ;
- c) the Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act ,2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- d) the Directors have prepared the Annual Financial Statement on going concern basis;
- e) the Director have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f) the Directors have devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- g) As reported in Secretarial Audit Report, the Company has as on date installed SDD software and complied with Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for maintenance of Structured Digital Database (SDD).



PREMIER ROAD CARRIERS LIMITED

DIRECTORS' REPORT

OTHERS

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

1. The details relating to deposits, covered under Chapter V of the Act, since neither has the Company accepted deposits during the year under review nor were there any deposits outstanding during the year.
2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, as there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

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

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

ACKNOWLEDGMENTS:

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

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

Place: Mumbai
Date: 14th August, 2024

Mr. Vijay Kumar Gupta
Managing Director
Din No. 00798748

Mr. Yashu Gupta
Director & CFO
Din No. 00798805



PREMIER ROAD CARRIERS LIMITED

Annexure for Corporate Social Responsibility:

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

1. Brief outline on CSR policy of the Company: The Company has taken its obligation to the society and the people in need especially in under developed areas with special emphasis in the surrounding areas of the projects financed by Company. While state have carrying out a number of development projects, Premier Road Carriers Limited on its part likes to participate / contribute and makes its presence in social, economic, infrastructural, educational, cultural activities, etc.

Your Company's focus areas under CSR

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

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.- www.prclimited.co.in
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- **None**
5. (a) Average net profit of the company for last three years as per section 135(5) - **Rs. 9,52,20,713**
 (b) Two percent of average net profit of the company as per section 135(5) - **Rs. 19,04,414/-**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**
 (d) Amount required to be set off for the financial year, if any- **Rs. NIL**
 (e) Total CSR obligation for the financial year (b+c-d) - **Rs. 19,04,414/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - **Rs. 19,63,716/-**
 (b) Amount spent in Administrative Overheads- **NIL**
 (c) Amount spent on Impact Assessment, if applicable- **NIL**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **Rs. 19,63,716/-**
 (e) CSR amount spent or unspent for the financial year (in Rs.) - **Rs. 19,63,716/-**

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 19,63,716/-	—	—	—	—	—

- (f) Excess amount for set off, if any: **59,302/-**



PREMIER ROAD CARRIERS LIMITED

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Subsection (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)
					Amount (in Rs.)	Date of transfer	
		Not Applicable					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – **NIL**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - **Not applicable.**

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

Place: Mumbai
Date: 14th August, 2024

Mr. Vijay Kumar Gupta
Managing Director
Din No. 00798748

Mr. Yashu Gupta
Director & CFO
Din No. 00798805



PREMIER ROAD CARRIERS LIMITED

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,
The Members,
Premier Road Carriers Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** generally complied with the statutory provisions listed hereunder and also that the Company generally followed proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit period)**
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**
 - g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and



PREMIER ROAD CARRIERS LIMITED

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

- a) The Motor Vehicles Act, 1988;
- b) Anti Money Laundering Regulation issued by RBI and various circulars and guidelines thereunder.
- c) Tax Laws
 - Customs Act, 1962
 - Income Tax Act, 1961
 - Goods and Service Tax Act, 2017
- d) Employee Laws
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
 - Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - Payment of Wages Act, 1936
 - Payment of Wages Act, 1948
 - Minimum Wages Act, 1948
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
 - Employees' State Insurance Act, 1948
 - The Maternity Benefit Act, 1961
 - The Contract Labour (R&A) Act, 1970 & Rules
 - Child Labour (Prohibition and Regulation) Act, 1986
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules
 - Workmen's Compensation Act, 1923
- e) Negotiable Instrument Act
- f) The States Shops and Establishment Act
- g) Foreign Trade Policy
- h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- i) The Multimodal Transportation of Goods Act, 1993

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

Recommendations as a matter of best practice:

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

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

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

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

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

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

- (i) *Non-compliance with Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for non-maintenance of Structured Digital Database (SDD). However, the Company has Complied with the Regulation for maintaining Structured Digital Database (SDD) in the current year.*



PREMIER ROAD CARRIERS LIMITED

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

Place: Mumbai
Date: 14/08/2024
UDIN No. A016763F000976007
Peer Review Certificate No. 2535/ 2022

Palak Desai
Company Secretary
M. No. 16763
C.P. No. 7426

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



PREMIER ROAD CARRIERS LIMITED

APPENDIX A

To,
The Members,
Premier Road Carriers Limited

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

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

Place: Mumbai
Date: 14/08/2024
UDIN No. A016763F000976007
Peer Review Certificate No. 2535/ 2022

Palak Desai
Company Secretary
M. No. 16763
C.P. No. 7426



PREMIER ROAD CARRIERS LIMITED

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

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

2. Board of Directors

The policy is to have an optimum combination of Executive and Independent Directors, to ensure the independent functioning of the Board. The Board consists of 6 Directors out of Which one Director is Managing Director and one Director is Chief Financial Officer. The Board has 3 Independent Directors.

Composition and Category of Directors

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meeting	Director Ship	Committee Chairmanship	Committee Membership
Mr. Vijay Kumar Gupta	Managing Director	Yes	6	2	—	—
Mr. Yashu Gupta	Executive Director and CFO / Non Independent	Yes	6	2	—	—
Mr. Karan Gupta	Executive/ Non Independent	Yes	6	2	—	—
Mr. Kamal Mehta	Independent	Yes	6	6	—	—
Mr. Chintan Mehta	Independent	No	6	1	—	—
Mrs. Anju Jhunhunwala	Independent	No	6	1	—	—

Mr. Agnivesh Sathe, Company Secretary of the Company resigned w.e.f. 15/07/2024 and Mr. Harsh Jhunhunwala was appointed as Company Secretary w.e.f. 15/07/2024.

Meeting of the Board of Directors:

During the year 2023-24, the Board of Directors met 6 (Six) times on the following dates:- 30/05/2023, 20/07/2023, 14/08/2023, 10/11/2023, 23/11/2023 and 13/02/2024.

Disclosure by Independent Directors of the Company:

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

Details of Directors being appointed or re-appointed

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



PREMIER ROAD CARRIERS LIMITED

3. Board Committees

The Board has constituted the required Committees of Directors with delegation of powers. The Secretary of the Company acts as the Secretary to the Committees. Each Committee has its purposes, goals and responsibilities. These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and executes its duties and responsibilities. The details of the Committees constituted by the Board are as under:

Audit Committee

❖ Terms of reference:

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

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fees and also approval for payment for any other services rendered by the statutory Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board for approval.

❖ Meetings and attendance of the members of the Audit Committee during the year 2023-2024.

During the year 2023-24, the Audit Committee met 6 (Six) times on the following dates:- 30/05/2023, 20/07/2023, 14/08/2023, 10/11/2023, 23/11/2023 and 13/02/2024

Committee Members	No. of Meetings	
	Held	Attended
Mr. Kamal Mehta, Chairman	6	6
Mr. Chintan Mehta, Member	6	6
Mrs. Anju Jhunjunwala, Member	6	6

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the company comprised of 3 Non-Executive Directors.

During the year Two meetings of Remuneration Committee was held on 30/05/2023 and 20/07/2023

S. No.	Name of the Member	Status at the committee	Nature of Directorship
1.	Mr. Kamal Mehta, Chairman	Chairman	Independent Director
2.	Mr. Chintan Mehta	Member	Independent Director
3.	Mrs. Anju Jhunjunwala	Member	Independent Director

Terms of reference:

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



PREMIER ROAD CARRIERS LIMITED

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

Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the company comprised of three members namely, Mr. Kamal Mehta, Independent Director as the Chairman, Mr. Chintan Mehta, Independent Director and Mrs. Anju Jhunjunwala, Independent Director as the members of the committee.

a) Terms of reference:

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

During the year one meeting of Shareholder Grievance committee was held on 10th November, 2023

The Company has not received any Complaints during the year 2023-2024.

Corporate Social Responsibility Committee:

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

Two meetings of the CSR Committee were held during the year under review on 14/08/2023 and 13/02/2024.

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

4. General Body Meetings:

Year	Date	Location	Time
2022-2023	28th August, 2023	Video Conference	1.30 pm
2021-2022	30th September, 2022	Video Conference	1.30 pm
2020-2021	25th September, 2021	Video Conference	1.30 pm

Disclosures:

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

4. Means of Communication:

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

5. General Shareholder Information:

Financial year is from 01/04/2023 to 31/03/2024. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2024 to Thursday, 26th September, 2024. (both days inclusive).

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



PREMIER ROAD CARRIERS LIMITED

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

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

Distribution of Shareholding as on 31st March, 2024 is as follows:

Sr. No.	No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 5,000	182	30.03	62,300	0.60
2.	5,001 - 10,000	178	29.37	1,41,800	1.36
3.	10,001 - 50,000	223	36.80	4,15,050	3.98
4.	50,001 - 100,000	0	0.00	0	0.00
5.	100,001 - And Above	23	3.80	98,05,850	94.06
	Total	606	100.00	104,25,000	100.00

Categories of Shareholders as on 31st March, 2024:

Category	No. of Share Holders	No. of Shares	% of Share Holding
A. Promoter's Holdings			
1. Indian Promoters	12	78,16,900	74.98
2. Foreign Promoters	0	0	0
Sub Total (A)	12	78,16,900	74.98
B. Public Shareholdings			
1. Institutional Investors	0	0	0
Financial Institutions & Banks	0	0	0
Sub Total (B-1)	0	0	0.00
2. Non Institutional Investors			
a. Bodies Corporate	10	14,71,600	14.12
b. Individuals	573	11,22,700	10.77
c. Hindu Undivided Family	11	13,800	0.13
d. Clearing Member	0	0	0.00
Sub Total (B-2)	594	26,08,100	25.02
Total Public Shareholding (B-1+B-2)	594	26,08,100	25.02
Total (A+B)	606	1,04,25,000	100.00

6. Other Disclosures

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



PREMIER ROAD CARRIERS LIMITED

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

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

Place: Mumbai
Date: 14th August, 2024

Mr. Vijay Kumar Gupta
Managing Director
Din No. 00798748

Mr. Yashu Gupta
Director & CFO
Din No. 00798805



PREMIER ROAD CARRIERS LIMITED

CFO Certification

The Board of Directors Premier Road Carriers Limited

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

- A. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and;
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. During the year, I have indicated to the auditors and the Audit committee:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud if any that I am aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Place: Mumbai
Date: 14/08/2024

Mr. Yashu Gupta
Director & CFO
Din No. 00798805



PREMIER ROAD CARRIERS LIMITED

CORPORATE GOVERNANCE

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

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of **Premier Road Carriers Limited**

We, TAORI SANDEEP & ASSOCIATES Chartered Accountants the Statutory Auditors of Premier Road Carriers Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Taori Sandeep & Associates**
Chartered Accountants
Firm Reg No.: 007414C

Atul Jain
Partner

M. No.: 048920

UDIN: 24048920BKBIXK2778

Place: Mumbai
Date: 30/05/2024



PREMIER ROAD CARRIERS LIMITED

CERTIFICATE NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PREMIER ROAD CARRIERS LIMITED** having **CIN: L63090MH1968PLC425986** and having registered office at 901, Floor-9, B-Wing, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	VIJAY KUMAR GUPTA	00798748	22/08/1980
2.	YASHU GUPTA	00798805	20/03/2006
3.	KARAN GUPTA	02576785	18/04/2009
4.	KAMAL KISHOR MEHTA	00425662	30/10/2014
5.	CHINTAN MAHESH MEHTA	06507260	08/11/2021
6.	ANJU JHUNJHUNWALA	09207960	30/05/2023

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

Place: Mumbai
Date: 06/08/2024
UDIN No. A016763F000908698

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



PREMIER ROAD CARRIERS LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
PREMIER ROAD CARRIERS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PREMIER ROAD CARRIERS LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive income, standalone statement of cash flows, and standalone Statement of Changes in Equity for the year then ended for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and other comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing ("SA's") 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 standalone 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 standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flow of



PREMIER ROAD CARRIERS LIMITED

the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone financial statements.

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

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

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



PREMIER ROAD CARRIERS LIMITED

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The standalone balance Sheet, the Statement of Profit and Loss Statement (including Other Comprehensive Income), the standalone statement of changes in equity and standalone Statement of Cash Flow 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rule, 2014 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position, other than those mentioned in Note 35 (Contingent Liabilities) to the Financial Statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



PREMIER ROAD CARRIERS LIMITED

- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the Company has used an software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies(Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Taori Sandeep & Associates**
Chartered Accountants
Firm Reg No.: 007414C

Atul Jain
Partner

Place: Mumbai
Date: 30/05/2024

M. No.: 048920
UDIN: 24048920BKBIXK2778



PREMIER ROAD CARRIERS LIMITED

ANNEXURE A TO AUDITORS' REPORT

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

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

i. In respect of its Property, Plant and Intangibles Assets:

- (a) (A) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, however the same were in the process of updation, at the time of our audit.
- (B) According to the information and explanations given to us, the records showing full particulars, including quantitative details and situation of intangible assets, however the same were in the process of updation, at the time of our audit.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, as per disclosure made in Note 59 to the Financial Statements.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of its inventories

- (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

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

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

(Amount in Rs. in lakhs)

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



PREMIER ROAD CARRIERS LIMITED

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

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

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

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given or advances granted in the nature of loans, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans repayable on demand to parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013

(Amount in Rs. in lakhs)

Loans	All Parties	Related Parties
Aggregate amount of loans repayable on demand	0.00	0.00
Percentage of loans to the total loans	0.00 %	0.00 %

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

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts, covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.

(vii) In respect of Statutory Dues:

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods



PREMIER ROAD CARRIERS LIMITED

and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.
- (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



PREMIER ROAD CARRIERS LIMITED

- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii) The Company is not a nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the company has adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable.
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
Also refer to Other information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.



PREMIER ROAD CARRIERS LIMITED

(xx) The Provisions of section 135 of the Act are not applicable to the Company and hence reporting on clause 3(xx) of the Order is not applicable.

For **Taori Sandeep & Associates**
Chartered Accountants
Firm Reg No.: 007414C

Place: Mumbai
Date: 30/05/2024

Atul Jain
Partner
M. No.: 048920
UDIN: 24048920BKBIXK2778



PREMIER ROAD CARRIERS LIMITED

ANNEXURE B TO AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of PREMIER ROAD CARRIERS LIMITED (the "Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and



PREMIER ROAD CARRIERS LIMITED

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Taori Sandeep & Associates**
Chartered Accountants
Firm Reg No.: 007414C

Atul Jain
Partner

M. No.: 048920

UDIN: 24048920BKBIXK2778

Place: Mumbai
Date: 30/05/2024



PREMIER ROAD CARRIERS LIMITED

Balance Sheet as at 31st March, 2024

(Currency: Indian Rupees in Lakhs)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
I. Assets			
1) Non-Current Assets			
Property, Plant and Equipment	2	355.75	310.29
Intangible Assets	3	8.03	2.40
Financial Assets			
- Investments	4	569.53	514.19
- Other Financial Assets	5	168.67	7.38
Deferred Tax Assets (Net)	29	37.24	25.32
Other Non-Current Tax Assets (Net)	6	—	116.59
Total Non Current Assets		1,139.22	976.17
2) Current Assets			
Financial Assets			
- Trade Receivables	7	8,544.83	7,047.34
- Cash and Cash Equivalents	8	81.02	70.31
- Other Financial Assets	9	90.98	60.53
Other Current Assets	10	4.15	11.62
Total Current Assets		8,720.99	7,189.80
Total Assets		9,860.21	8,165.96
II. Equity and Liabilities			
1) Equity			
a) Equity Share Capital	11	1,042.50	1,042.50
b) Other Equity	12	5,337.50	4,388.22
Total Equity		6,380.00	5,430.72
2) Non Current Liabilities			
Financial Liabilities			
- Borrowings	13	1,050.85	1,095.60
Provisions	14	135.25	99.89
Total Non Current Liabilities		1,186.10	1,195.49
3) Current Liabilities			
Financial Liabilities			
- Borrowings	15	1,393.25	836.68
- Trade Payables	16	798.90	626.92
- Other Financial Liabilities	17	3.63	3.63
Other Current Liabilities	18	39.42	27.47
Provisions	19	58.92	45.04
Total Current Liabilities		2,294.12	1,539.75
Total Liabilities		3,480.22	2,735.24
Total Equity and Liabilities		9,860.21	8,165.96

Significant accounting policies 1
Notes to the financial statements 2 - 66

Notes referred above form an integral part of the financial statements.
As per our report of even date attached.

For **Taori Sandeep & Associates**
Chartered Accountants
Firm Registration No.: 007414C

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

CA Atul Jain
Partner
M. No. 048920
UDIN- 24048920BKBIXK2778

Place: Mumbai
Date: 30.05.2024

Vijay Kumar Gupta
Director
Din: 00798748

Yashu Gupta
Director
Din: 00798805

Agnivesh Moreshwar Sathe
Company Secretary
ICSI Membership No. 50107



PREMIER ROAD CARRIERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

(Currency: Indian Rupees in Lakhs)

Particulars	Notes	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Revenue			
Revenue from Operations	20	33,399.51	29,483.78
Other Income	21	30.53	112.78
Total Income		33,430.03	29,596.56
Expenses			
Cost of Services rendered	22	30,439.08	26,793.89
Purchase of Stock in Trade			
Employee Benefits Expenses	23	831.26	592.79
Finance Costs	24	284.39	309.15
Depreciation and Amortization Expenses	25	60.16	60.21
Other Expenses	26	580.05	529.68
Total Expenses		32,194.93	28,285.72
Profit/ (Loss) before Exceptional Items and Tax		1,235.11	1,310.84
Exceptional Items			
Bad Debts Written Off		—	—
Profit/ (Loss) before Tax		1,235.11	1,310.84
Tax Expense:	29		
1. Current Tax		347.80	378.82
2. Deferred Tax		5.34	-3.89
3. Adjustment of Tax for earlier years		-56.73	300.74
Profit / (Loss) for the period		938.70	635.17
Other Comprehensive Income	27		
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-62.03	-10.87
Financial Instruments through Other Comprehensive Income		55.35	49.27
(ii) Income Tax related to items that will not be reclassified to profit or loss		17.26	3.02
B (i) Items that will be reclassified to profit or loss		—	—
(ii) Income tax related to items that will be reclassified to profit or loss		—	—
		10.57	41.43
Total Comprehensive Income for the period		949.27	676.60
Earning per Equity Share	28		
1. Basic		9.00	10.82
2. Diluted		9.00	10.82

Significant accounting policies 1
Notes to the financial statements 2 - 66

Notes referred above form an integral part of the financial statements.
As per our report of even date attached.

For Taori Sandeep & Associates
Chartered Accountants
Firm Registration No.: 007414C

CA Atul Jain
Partner
M. No. 048920
UDIN- 24048920BKBIXK2778

Place: Mumbai
Date: 30.05.2024

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

Vijay Kumar Gupta
Director
Din: 00798748

Yashu Gupta
Director
Din: 00798805

Agnivesh Moreshwar Sathe
Company Secretary
ICSI Membership No. 50107



PREMIER ROAD CARRIERS LIMITED

Statement of Cash Flow for the year ended 31st March, 2024

(Currency: Indian Rupees in Lakhs)

	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Cash flow from operating activities		
Profit before tax from continuing operations	1,235.11	1,310.84
Profit/ (loss) before tax from discontinued operations		
Profit before Tax	1,235.11	1,310.84
Adjustments to reconcile profit before tax to net cash used in operating Activities		
Depreciation and amortisation	60.16	60.21
Provision for Doubtful Debts	9.39	—
Interest Expenses	273.45	298.76
Dividend on Redeemable Pref. Shares (measured at amortised cost)	10.94	10.39
Remeasurements of the defined benefits plans	-62.03	-10.87
Remeasurements of the Plan asset	55.35	—
Interest Income	-19.43	-23.41
(Profit)/ Loss on sale of Shares	—	—
(Profit)/ Loss on sale of asset	6.18	—
	1,556.74	1,645.92
Working Capital adjustments		
Inventories	—	—
Trade Receivables	-1,497.49	257.20
Other financial Assets	191.74	5.45
Other Assets	7.46	-9.12
Trade Payables	171.98	-153.93
Other Financial Liabilities	—	-54.08
Other Liabilities	-12.80	-15.01
Provisions	49.23	46.14
	83.38	1,722.58
Income Tax Paid	-214.48	-149.39
Net Cash Flows from operating activities	-131.10	1573.19
Cash Flow from Investing Activities		
(Payment for purchase and construction of)/ Proceeds from sale of property, plant and equipment	-105.06	-58.44
(Payment for purchase of)/ Proceeds from sale of financial instruments	—	—
Interest received	19.43	23.41
Net Cash Flows from investing activities	-85.63	-35.03
Cash Flow from Financing activities		
Proceeds from issue of share Capital	—	521.25
Proceeds from redeemable preference shares	—	-545.00
Proceeds from loans and borrowings	500.88	-1,219.84
Finance charges paid	-273.45	-298.76
Net Cash Flows from Financing activities	227.43	-1,542.34
Net Increase/ (Decrease) in Cash and Cash equivalents	10.70	-4.18
Cash and Cash Equivalents at the beginning of the year	70.31	70.65
Effect of exchanges rate changes on Cash and Cash equivalents		
Cash and Cash Equivalents at the end of the year	81.02	66.47
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Bank Balance as per Balance Sheet	81.02	70.31
Less: Bank Balances not considered as Cash and Cash Equivalents as defined in Ind AS-7 - Cash Flow Statements	—	-3.84
Cash and Cash equivalents as restated as at the year end	81.02	66.47

Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

For **Taori Sandeep & Associates**
Chartered Accountants
Firm Registration No.: 007414C

CA Atul Jain
Partner
M. No. 048920
UDIN- 24048920BKBIXK2778

Place: Mumbai
Date: 30.05.2024

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

Vijay Kumar Gupta
Director
Din: 00798748

Yashu Gupta
Director
Din: 00798805

Agnivesh Moreshwar Sathe
Company Secretary
ICSI Membership No. 50107





PREMIER ROAD CARRIERS LIMITED

Statement of Changes in Equity (SOCIE)

A. Equity Share Capital

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period balance	1,04,25,000	1,042.50	52,12,500	521.25
Changes in Equity Share Capital due to prior period errors	—	—	—	—
Restarted balance at the beginning of the current reporting period	1,04,25,000	1,042.50	52,12,500	521.25
Changes in equity share capital during the year	—	—	52,12,500	521.25
Balance at the end of the reporting period	1,04,25,000	1,042.50	1,04,25,000	1042.50

B. Other Equity

(Currency: Indian Rupees in Lakhs)

Particulars	Reserves & Surplus				Other comprehensive Income		Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remasurements of the defined benefit Plans	Fair valuation of investments in financial instruments	
Balance at 31st March 2022	209.55	1,700.00	155.80	1,278.73	8.64	358.90	3,711.62
Profit for the year	—	—	—	635.17	-7.84	49.27	675.60
Transfer during the year	68.13	—	—	-68.13	—	—	—
Other comprehensive income for the year	—	—	—	—	—	—	—
Total comprehensive income for the year	68.13	—	—	567.05	-7.84	49.27	675.60
Balance at 31st March 2023	277.68	1,700.00	155.80	1,845.78	0.80	408.17	4,388.22
Profit for the year	—	—	—	938.70	-44.77	55.35	949.27
Transfer during the year	—	—	—	—	—	—	—
Other comprehensive income for the year	—	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	938.70	-44.77	55.35	949.27
Balance at 31st March 2024	277.68	1,700.00	155.80	2,784.48	-43.97	463.51	5,337.50

For **Taori Sandeep & Associates**
Chartered Accountants
Firm Registration No.: 007414C

CA Atul Jain
Partner
M. No. 048920
UDIN- 24048920BKBIXK2778

Place: Mumbai
Date: 30.05.2024

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

Vijay Kumar Gupta
Director
Din: 00798748

Yashu Gupta
Director
Din: 00798805

Agnivesh Moreshwar Sathe
Company Secretary
ICSI Membership No. 50107



PREMIER ROAD CARRIERS LIMITED

Notes 1: To financial statements for the year ended 31st March, 2024

1.1 Company Information

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

1.2 General Information and Statement of Compliance with IND AS

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

1.3 Significant accounting policies

1. Basis of preparation

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

2. Historic cost convention

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

3. Functional and presentation currency:

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

4. Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

5. Revenue recognition

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

Service Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and



PREMIER ROAD CARRIERS LIMITED

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

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

Interest income

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

Dividend income

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

Rental income

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

Other income

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

6. Inventories

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

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

7. Property, plant and equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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



PREMIER ROAD CARRIERS LIMITED

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

De-recognition

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

8. Capital work in progress

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

9. Intangible Assets

Recognition and initial measurement

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

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

Subsequent measurement (Amortization)

All intangible assets with definite useful life are amortized on Written Down Value Method over the estimated useful lives. The carrying amount of intangible asset is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

10. Provisions, contingent assets and contingent liabilities

A provision is recognised when:

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

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

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

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

11. Borrowing costs

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

12. Employee benefits

Defined contribution plans

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



PREMIER ROAD CARRIERS LIMITED

Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the statement of profit and loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

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

13. Earnings per share

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

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

14. Cash and cash equivalents

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

15. Taxes

Current income tax

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

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

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

Deferred tax

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

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

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



PREMIER ROAD CARRIERS LIMITED

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

16. Foreign currency transactions:

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

Transactions and balances

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

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

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the



PREMIER ROAD CARRIERS LIMITED

gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

17. Leases

Company as a lessee

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

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

Company as a lessor

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

18. Segment accounting

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

19. Impairment of non-financial assets

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

Recoverable amount is determined:

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

20. Statement of cash flows

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



PREMIER ROAD CARRIERS LIMITED

21. Use of Judgments and Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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

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

Recognition of deferred tax assets

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

Classification of assets and liabilities into current and non-current

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

Impairment of assets

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

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

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

Defined benefit obligation (DBO)

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

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

22. Financial instruments

A. Financial assets

Initial recognition and measurement

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



PREMIER ROAD CARRIERS LIMITED

Subsequent measurement

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

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

Financial asset at amortised cost

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

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

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

Financial asset at FVTOCI

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

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

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

Financial instrument at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind As103 applies are classified as at FVTPL. For all other equity instruments, company has taken an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

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

De-recognition

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

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



PREMIER ROAD CARRIERS LIMITED

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts:

ECL is presented as a provision in the balance sheet, i.e. as a liability.

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

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

B. Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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



PREMIER ROAD CARRIERS LIMITED

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

1. Financial liabilities at fair value through profit or loss

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

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

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

2. Loans and borrowings

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

3. Financial guarantee contracts

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

Derecognition

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

C. Off-setting of financial instruments

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

23. Fair value measurement

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

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

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

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

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



PREMIER ROAD CARRIERS LIMITED

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

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

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

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

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

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

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

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

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



PREMIER ROAD CARRIERS LIMITED

Note-2 Property, Plant and Equipment (PPE)											Property, Plant and Equipment				
Description	Land	Ownership Office	Godown Shed	Furniture & Fixture	Trucks	Motor Cars	Scooter & Motor Bikes	Computers	Electric Equipments	Office Equipments	Total				
Cost as at 31 March 2022	42.00	199.95	3.33	166.92	56.90	108.11	33.36	32.30	22.52	22.44	687.81				
Additions	—	—	—	10.26	—	—	3.50	4.40	1.58	2.80	22.54				
Eliminated on deletion of assets	—	—	—	—	—	—	—	—	—	—	—				
Cost as at 31 March 2023	42.00	199.95	3.33	177.17	56.90	108.11	36.86	36.70	24.10	25.24	710.35				
Additions	—	—	—	6.73	38.46	—	58.52	8.95	0.24	3.77	116.66				
Eliminated on deletion of assets	—	-12.97	—	—	—	-17.80	—	—	—	—	-30.76				
Cost as at 31 March 2024	42.00	186.99	3.33	183.91	95.35	90.31	95.38	45.65	24.34	29.00	796.25				
Accumulated depreciation as at 31 March 2022	—	45.22	0.85	109.73	20.24	92.27	17.67	23.04	15.06	16.62	340.70				
Depreciation for the period	—	7.46	0.12	17.33	9.49	4.74	4.95	7.90	2.34	3.74	58.07				
Eliminated on deletion of assets	—	—	—	—	-7.07	—	—	—	—	—	—				
Accumulated depreciation as at 31 March 2023	—	52.68	0.97	127.06	29.73	97.01	22.62	30.94	17.40	20.36	398.78				
Depreciation for the period	—	6.59	0.11	13.34	7.52	2.94	14.22	10.26	1.76	3.42	60.16				
Eliminated on deletion of assets	—	-1.96	—	—	—	-16.49	—	—	—	—	-18.44				
Accumulated depreciation as at 31 March 2023	—	57.31	1.09	140.40	37.26	83.46	36.83	41.20	19.16	23.78	440.49				
Net carrying amount as at 31 March 2023	42.00	147.27	2.36	50.12	27.16	11.09	14.25	5.76	6.70	4.87	311.58				
Net carrying amount as at 31 March 2024	42.00	129.68	2.24	43.51	58.10	6.84	58.54	4.45	5.18	5.22	355.76				



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note-3 Intangible Assets

(Currency: Indian Rupees in Lakhs)

Description	Computer Software	Total
Cost as at 31 March 2022	9.80	9.80
Additions	0.80	0.80
Eliminated on deletion of assets	—	—
Cost as at 31 March 2023	10.60	10.60
Additions	6.90	6.90
Eliminated on deletion of assets	—	—
Cost as at 31 March 2024	17.50	17.50
Accumulated amortisation as at 31 March 2022	7.33	7.33
Amortisation for the period	0.87	0.87
Eliminated on deletion of assets	—	—
Accumulated amortisation as at 31 March 2023	8.20	8.20
Amortisation for the period	—	—
Eliminated on deletion of assets	—	—
Accumulated amortisation as at 31 March 2024	8.20	8.20
Net carrying amount as at 31 March 2023	2.40	2.40
Net Carrying amount as at 31 March 2024	9.30	9.30



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
Note-4 A		
Investment in Equity - unquoted		
1970000 (P.Y. - 1970000) Eq. Shares in Diligent Investment Ltd.	13.50	13.50
161000 (P.Y. - 161000) Eq. Shares in Premier Auto Finance Ltd.	1.61	1.61
480000 (P.Y. - 480000) Eq. Shares in Premier Enclave Ltd.	4.80	4.80
2000 (P.Y. - 2000) Eq. Shares in R.A. Enclave Pvt. Ltd.	1.00	1.00
69000 (P.Y. - 69000) Eq. Shares in Premier Road Service Ltd.	6.90	6.90
530000 (P.Y. - 530000) Eq. Shares in Diligent Road Carriers Ltd.	26.50	26.50
	54.31	54.31
Note-4 B		
Investment in other securities - unquoted		
(Revalued at Fair Value, through OCI)		
621500 (P.Y. - 594500) 10% NCNC Pref Shares of Premier Auto Finance Ltd.	515.22	459.88
	515.22	459.88
Less: Provision for diminution in value of investments	—	—
	515.22	459.88
	569.53	514.19
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments	569.53	514.19
	569.53	514.19
Note-5		
Other Non-Current Financial Assets		
Security Deposits	168.67	7.38
	168.67	7.38
Subnote:		
- The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 42		
Note-6		
Other Non-Current Tax Assets (Net)		
Non Current Tax Assets (Net of tax liability)	—	116.59
	—	116.59
Note-7		
Trade and other receivables		
Unsecured		
- Considered Goods	8,544.83	7,047.34
- Considered Doubtful	9.39	—
	8,554.22	7,047.34
Less: Provision for trade receivables	9.39	—
	8,544.83	7,047.34
Trade Receivables includes:		
Dues from related party	—	—
Other Receivables	8,544.83	7,047.34
	8,544.83	7,047.34
Subnote:		
- Please also refer 42 of the Financial Statements regarding Trade receivables ageing schedule		



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
Note-8		
Cash and Cash Equivalents		
Balance with banks:		
- In current account	1.61	3.74
- In Overdraft account	3.06	
- in fixed deposits	73.00	52.57
Cash on hand	3.34	14.01
	81.02	70.31
Note-9		
Other Current Financial Assets		
Unsecured, considered goods		
Earnest Money Deposit	43.70	25.26
Advances to Employees	16.12	18.41
Advances to Related Parties	20.00	—
Advances to Suppliers	—	9.06
Other Advances	11.15	7.79
	90.98	60.53
Subnote:		
- The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 42		
Note-10		
Other Current Assets		
Prepared Expenses	4.16	11.62
	4.16	11.62
Subnote:		
- The status of balance and transaction confirmations of Loans and Advances are disclosed in Note 42		
Note-11		
Share Capital		
a Authorised:		
1,07,00,000 (P.Y.-72,00,000) Equity Shares of Rs. 10/- each	1,070.00	1,070.00
30,00,000 (P.Y.-30,00,000) 10% Non Cumulative Pref. Share of Rs. 10/- each	300.00	300.00
TOTAL	1,370.00	1,370.00
b Issued and Subscribed and Paid up:		
1,04,25,000 (P.Y.52,12,500) Equity Shares of Rs. 10/- each fully paid up	1,042.50	1,042.50
TOTAL	1,042.50	1,042.50
c Reconciliation of number of shares outstanding at the beginning and end of the year:		
Equity Share:		
Outstanding at the beginning of the year	1,04,25,000	52,12,500
Add/ (Less) Additions during the year	—	52,12,500
Outstanding at the end of the year	1,04,25,000	1,04,25,000



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

d Terms/Rights attached to each classes of shares

Terms/Rights attached to Equity shares

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

During the year ended 31 March 2024, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Share	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	%	No. of Shares	%
Diligent Investment Ltd.	40,50,000	38.85%	40,50,000	38.85%
Yashu Gupta	5,11,300	4.90%	5,11,300	4.90%
Premier Roas Services Ltd.	3,01,000	2.89%	3,01,000	2.89%
Vijay Kumar Gupta	4,08,500	3.92%	4,08,500	3.92%
Karan Gupta	3,97,500	3.81%	3,97,500	3.81%

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

Equity Share	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	%	% Change during the year	No. of Shares	%	% Change during the year
Diligent Investment Ltd.	40,50,000	38.85%	0.00%	40,50,000	38.85%	575.00%
Yashu Gupta	5,11,300	4.90%	0.00%	5,11,300	4.90%	0.00%
Yashu Gupta (HUF)	1,01,000	0.97%	0.00%	1,01,000	0.97%	100.00%
Premier Roas Services Ltd.	3,01,000	2.89%	0.00%	3,01,000	2.89%	0.00%
Vijay Kumar Gupta	4,08,500	3.92%	0.00%	4,08,500	3.92%	32.41%
Vijay Kumar Gupta (HUF)	5,01,000	4.81%	0.00%	5,01,000	4.81%	100.00%
Karan Gupta	3,97,500	3.81%	0.00%	3,97,500	3.81%	33.61%
Sushma Gupta	4,52,000	4.34%	0.00%	4,52,000	4.34%	197.37%
Smriti Bajaj Gupta	1,01,000	0.97%	0.00%	1,01,000	0.97%	100.00%
Puja Gupta	1,21,600	1.17%	0.00%	1,21,600	1.17%	0.00%
Mahesh Kumar Gupta	1,50,000	1.44%	0.00%	1,50,000	1.44%	0.00%
Premier Auto Finance Ltd.	2,51,000	2.41%	0.00%	2,51,000	2.41%	0.00%
Premier Enclave Private Ltd.	1,50,000	1.44%	0.00%	1,50,000	1.44%	0.00%
Logisys Advisors Private Ltd.	3,21,000	3.08%	0.00%	3,21,000	3.08%	3200.00%
	78,16,900	74.98%	0.00%	78,16,900	74.98%	160.66%

g Aggregate Number of Shares issued during last five years pursuant to Stock Option Plans of the Company

Aggregate No of Shares	As at 31 March 2024	As at 31 March 2023
Equity Shares: Issued under various Stock Option Plans of the Company	Nil	Nil

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Particulars	As at 31/03/2024	As at 31/03/2023
Note-12		
Reserves		
Capital Redemption Reserve - at the beginning of the year	277.68	209.55
Add: Addition during the year	—	68.13
At the end of the year	277.68	277.68
Securities premium Reserve - at the beginning of the year	1,700.00	1,700.00
Add: Addition during the year	—	—
At the end of the year	1,700.00	1,700.00
General Reserve - at the beginning of the year	155.80	155.80
Add: Addition during the year	—	—
At the end of the year	155.80	155.80
Retained earnings - at the beginning of the year	1,845.78	1,278.73
Add: Addition during the year	938.70	635.17
Less: Transfer during the year	—	(68.13)
At the end of the year	2,784.48	1,845.78
Other comprehensive income		
Remeasurements of the net defined benefit Plans	0.80	8.64
Add: Addition during the year	(44.77)	(7.84)
At the end of the year	(43.97)	(0.80)
Fair valuation of investments in financial instruments	408.17	358.90
Add: Addition during the year	55.35	49.27
At the end of the year	463.51	408.17
Other comprehensive income at the end of the year	419.54	408.97
	5,337.50	4,388.22
Note-13		
Non-current borrowing		
Secured		
Vehicle loans - Non Current Maturity	65.90	9.04
Working Capital Term Loan - Non Current Maturity	10.59	123.24
Unsecured, measured at fair value through PL		
10% Non Cumulative Pref. Share of Rs. 10/- each (No. of Shares 8,42,000 (P.Y. 8,42,000))	974.26	963.33
	1,050.85	1,095.60
Subnote:		
- Vehicle loans are secured by Hypothecation of the respective Vehicle		
- Working Capital Term Loan are secured by Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the Bank, as mentioned in subnotes to Note "Current Borrowings" against "Overdraft Limits from banks".		
- The status of balance and transaction confirmations of borrowings are disclosed in Note 42		
Note-14		
Non-current provisions		
Provisions for employee benefits (Refer Note 30)		
Gratuity	135.25	99.89
	135.25	99.89



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Particulars	As at 31/03/2024	As at 31/03/2023
Note-15		
Current Borrowings		
Secured		
Overdraft Limits from banks	1,384.94	829.07
Vehicle Loans - Current Maturity	8.31	7.62
Unsecured		
Loans and advances from related parties	—	—
Deposits Received		
Security Deposits Received	—	—
	1,393.25	836.68
Subnote:		
<ul style="list-style-type: none"> - Overdraft Limits from banks are secured by: <ul style="list-style-type: none"> - First charge over entire current assets of the company - Mortgage of Apartment at Makers Tower, Cuffe Parade, Colaba, Mumbai - Mortgage of Apartment at Makers Tower, Cuffe Parade, Colaba, Mumbai - Mortgage of Office No. 918, Dalamal Towers, Nariman Point, Mumbai - Personal Guarantee of Vijay Kumar Gupta, Sushma Gupta, Yashu Gupta, Karan Gupta & Logisys Advisors Private Limited - Loans and advances from related parties are unsecured and repayable on demand - The status of balance and transaction confirmations of borrowings are disclosed in Note 42 		
Note-16		
Trade Payables		
Trade Payables	798.90	626.92
	798.90	626.92
Subnote:		
<ul style="list-style-type: none"> - Please also refer Note 36 of the Financial Statements regarding dues to Dues to micro and small enterprises - The company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 32 - The status of balance and transaction confirmations of trade payables are disclosed in Note 42 		
Note-17		
Current - Other financial liabilities		
Security Deposits Received	3.63	3.63
	3.63	3.63
Subnote:		
Please also refer Note 36 of the Financial Statements regarding dues to Dues to micro and small enterprises		
Note-18		
Other current liabilities		
Creditors for Capital Goods	1.55	10.50
Overdrawn bank balances	—	3.84
Duties & Taxes Payable	37.87	13.13
Other current liabilities	—	—
	39.42	27.47
Subnote:		
- The status of balance and transaction confirmations of advances payable are disclosed in Note 42		
Note-19		
Current Provisions		
Provision for employee benefits (Refer note 30)		
Gratuity	—	1.61
Provision for Corporate Social Responsibility (Refer Note 44)	16.84	13.87
Other Provision	42.08	29.56
	58.92	45.04



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note -20		
Revenue from Operations		
Sales of Products and Services		
Freight Income	33,399.51	29,483.78
Total	33,399.51	29,483.78
Note -21		
Other Income		
Interest Income	19.43	23.41
Other Non-operating Income	4.91	9.02
Recovery of Bad Debts	—	80.35
Profit on Sale of Asset	6.18	—
Total Other Income	30.53	112.78
Note -22		
Cost of Services rendered		
Lorry Hire/ Hamali Charges	30,439.08	26,789.80
Total Cost of Services rendered	30,439.08	26,789.80
Note -23		
Employee benefit expenses		
Salaries and Wages	580.53	376.33
Director's Remuneration	155.63	140.55
Contribution to Provident Fund	27.17	16.52
Contribution to ESIC	6.53	3.57
Gratuity	16.11	24.64
Staff Welfare Expenses	45.29	31.17
Employee benefit expense	831.26	592.79
Note -24		
Finance Costs		
Interest on bank loans	101.05	74.39
Interest on Others	28.17	120.67
Dividend on Redeemable Pref. Shares (measured at amortised cost)	10.94	10.39
Bank Charges & Commission	15.33	6.94
Bill Discounting Charges	128.89	96.77
Finance Costs	284.39	309.15
Note -25		
Depreciation and amortisation		
Depreciation on tangible assets	60.16	58.07
Amortisation on tangible assets	—	0.87
Depreciation and amortisation	60.16	58.94



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note -26		
Other Expenses		
Auditors Remuneration	1.42	1.42
Advertisement	4.43	7.10
Bad Debts	25.98	-
Business Promotion	27.88	16.83
Claim Paid (Net)	20.09	74.87
Computer Expenses	15.99	11.57
Commission	-	10.53
Conveyance	44.56	41.55
Corporate Social Responsibility Expenses	17.60	14.00
Demat Charges	0.19	0.02
Donations	11.22	5.47
Electricity Expenses	15.01	13.19
Interest/ Penalty on Statutory Dues	-	0.07
Insurance	39.51	26.50
Internet Usage Expenses	2.63	2.16
Legal & Professional Charges	81.73	40.84
Listing Fees	2.08	15.16
Membership Fees	3.13	0.87
Office General Expenses	27.16	32.38
Postage & Telegram	7.74	8.23
Printing & Stationery Charges	15.48	15.62
Provision for Doubtful Debts	9.39	-
Rates & Taxes	3.88	5.26
Rent Paid	51.94	63.68
Repairs & Maintenance	47.03	23.68
Telephone Expenses	10.77	12.30
Trade Licence Fees	0.01	-
Tender Fees	0.17	0.98
Travelling Expenses	44.71	42.32
Vehicle Expenses	43.02	40.05
Warehousing Charges	5.39	3.03
	580.05	529.68
Note- Payment to Auditor's		
- Statutory Audit Fees	1.06	1.06
- Tax Audit Fees	0.35	0.35
	1.42	1.42
Note-27		
Statement of other comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined plans	-62.03	-10.87
Financial Instruments through Other Comprehensive Income	55.35	49.27
	(6.69)	38.41
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.26	3.02
	10.57	41.43
i) Items that will be reclassified to profit or loss	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	-	-



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note 28 : Earnings per share (EPS)

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

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

	31 March, 24 INR	31 March, 23 INR
I. Profit attributable to Equity Holders		
Profit attributable to equity holders:		
Continuing Operations	938.70	635.17
Discontinued Operations	—	—
Profit attributable to equity holders for basic earnings	938.70	635.17
ii. Weighted average number of ordinary shares		
Issued ordinary shares at April 1	1,04,25,000	52,12,500
Fully paid up Shares issued during the year	—	6,56,918
Effect of shares bought back during the year	—	—
Weighted average number of shares at March 31 for EPS	1,04,25,000	58,69,418
Basic and Diluted earnings per share		
Basic earnings per share	9.00	10.82
Diluted earnings per share	9.00	10.82

Note 29- Tax Expense

a. Amounts recognised in profit and loss

Current Income Tax	347.80	378.82
Changes in Tax estimates of prior years	-56.73	300.74
Deferred Income Tax liability / (asset), net		
Origination and reversal of temporary differences	5.34	-3.89
Change in tax rate	—	—
Deferred Tax Expense	5.34	-3.89
Tax expense for the year	296.41	675.67

b. Amounts recognised in other comprehensive income

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss						
Changes in revaluation surplus						
Remeasurements of the defined benefit plans	-62.03	17.26	-44.77	-10.87	3.02	-7.84
Financial Instruments through Other	55.35	—	55.35	49.27	—	49.27
Items that will be reclassified to profit or loss						
	—	—	—	—	—	—
	-6.69	17.26	10.57	38.41	3.02	41.43



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

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

	For the Year Ended 31 March, 24	For the Year Ended 31 March, 23
Profit before tax	1,235.11	1,310.84
Statutory Income Tax rate	27.820%	27.820%
Tax using the Company's domestic tax rate	343.61	364.68
Tax effect of:		
Non-deductible tax expenses	20.07	8.42
Finance Cost on Redeemable Pref. Shares	3.04	2.89
Depreciation Difference	-0.03	3.49
Deductions under Income Tax Act	—	—
Changes in tax estimate of prior years	-56.73	300.74
Others	-14.07	-0.66
Total	295.89	679.55

d. Movement in deferred tax balances

	31-Mar-24				
	Net balance April 1	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset/(Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	-3.37	2.98	—	-0.39	-0.39
Provision for Employee Benefits	28.69	-8.32	17.26	37.63	37.63
Trade receivables	-0.00	—	—	-0.00	-0.00
Tax assets (Liabilities)	25.32	-5.34	17.26	37.24	37.24
Set off tax	—	—	—	—	—
Net tax assets	25.32	-5.34	17.26	37.24	37.24
	31-Mar-23				
	Net balance April 1	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset/(Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	-6.86	3.49	—	-3.37	-3.37
Provision for Employee Benefits	23.75	1.92	3.02	28.69	28.69
Trade receivables	1.51	-1.51	—	-0.00	-0.00
Tax assets (Liabilities)	18.40	3.89	3.02	25.32	25.32
Set off tax	18.40	—	—	—	—
Net tax assets	36.80	3.89	3.02	25.32	25.32

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

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note 30 : Employee benefit expense

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

(i) Defined Contribution Plans:

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

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

	31-Mar-24	31-Mar-23
Contribution to Provident Fund	27.17	16.52
Contribution to ESIC	6.53	3.57
	33.70	20.09

(ii) Defined benefit plans

A) The company makes provision for Gratuity as per the actuarial valuation. The most recent actuarial valuation of plan assets and the present value of the defined obligation for gratuity were carried out as at 31st March, 2024. The present value of the defined benefit obligations and the related current service cost & past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31-Mar-24	31-Mar-23
Net defined benefit liability		
Liability for Gratuity	135.25	101.50
Total employee benefit liabilities	135.25	101.50
Non-current	135.25	99.89
Current	—	1.61

B) Movement in defined benefit (asset) liability

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

	Defined benefit		Fair value of plan assets		Net defined benefit liability	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening balance	101.50	85.35	—	—	101.50	85.35
Included in profit or loss						
Current service cost	8.81	7.55	—	—	8.81	7.55
Past service cost	—	—	—	—	—	—
Interest cost (income)	7.30	6.23	—	—	7.30	6.23
	117.62	99.13	—	—	117.62	99.13
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from						
Financial assumptions	5.71	1.51	—	—	5.71	1.51
Experience adjustment	56.33	9.35	—	—	56.33	9.35
	62.03	10.87	—	—	62.03	10.87
Other						
Contributions paid by the						
Benefits paid	-44.40	-8.50	—	—	-44.40	-8.50
Closing balance	135.24	101.50	—	—	135.24	101.50
Represented by:						
Net defined benefit asset						—
Net defined benefit liability						101.50
						101.50



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Expected Payout

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 to 10
March 31, 2024	5.38	1.50	1.88	2.15	1.96	44.93
March 31, 2023	1.61	4.39	1.25	1.21	1.27	33.58

C. Defined benefit obligations

i. Actuarial assumptions

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

	31-Mar-24	31-Mar-23
Discount rate	6.97%	7.25%
Salary escalation rate	5.00%	5.00%
Employee Attrition Rate (Past Service (PS))	For service 5 years and below 10.00% p.a. For service 5 years to 10 years 2.00% p.a. For service 10 years and above 0.00% p.a.	For service 5 years and below 10.00% p.a. For service 5 years to 10 years 2.00% p.a. For service 10 years and above 0.00% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) ult.	Indian Assured Lives Mortality (2012-14) ult.
Expected average remaining service	20.86	19.94

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

ii. Sensitivity analysis

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

	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	116.34	158.73	87.65	118.50
Rate of salary increase (1% movement)	157.05	116.84	117.55	87.94

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

Note 31: Leases

Operating leases

A. Leases as Lessees

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

Year ended 31.03.2024	51.94
Year ended 31.03.2023	63.68

B. Leases as lessor

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

Year ended 31.03.2024	4.91
Year ended 31.03.2023	4.72



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note 32: Fair value disclosures

Financial instruments - Fair values and risk management

A. Accounting classification and fair values

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

31-Mar-24	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Investments	—	569.53	—	569.53	—	—	569.53	569.53
(2) Current Assets								
-Trade receivables	—	—	8,544.83	8,544.83	—	—	8,544.83	8,544.83
-Cash and cash equivalents	—	—	81.02	81.02	—	—	81.02	81.02
-Loans	—	—	259.65	259.65	—	—	259.65	259.65
	—	569.53	8,885.50	9,455.03	—	—	9,455.03	9,455.03
Financial liabilities								
(1) Non current liabilities								
-Borrowings	—	—	1,050.85	1,050.85	—	—	1,050.85	1,050.85
(2) Current liabilities								
-Borrowings	—	—	1,393.25	1,393.25	—	—	1,393.25	1,393.25
-Trade payables	—	—	798.90	798.90	—	—	798.90	798.90
-Other financial liabilities	—	—	3.63	3.63	—	—	3.63	3.63
	—	—	3,246.63	3,246.63	—	—	3,246.63	3,246.63
31-Mar-23	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(1) Non-current assets								
-Investments	—	514.19	—	514.19	—	—	514.19	514.19
(2) Current Assets								
-Trade receivables	—	—	7,047.34	7,047.34	—	—	7,047.34	7,047.34
-Cash and cash equivalents	—	—	70.31	70.31	—	—	70.31	70.31
-Loans	—	—	67.91	67.91	—	—	67.91	67.91
	—	514.19	7,185.56	7,699.75	—	—	7,699.75	7,699.75
Financial liabilities								
(1) Non current liabilities								
-Borrowings	—	—	1,095.60	1,095.60	—	—	1,095.60	1,095.60
(2) Current liabilities								
-Borrowings	—	—	836.68	836.68	—	—	836.68	836.68
-Trade payables	—	—	626.92	626.92	—	—	626.92	626.92
-Other financial liabilities	—	—	3.63	3.63	—	—	3.63	3.63
	—	—	2,562.84	2,562.84	—	—	2,562.84	2,562.84

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

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

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

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

Transfers between Levels 1 and 2

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

C. Financial instruments - Fair values and risk management

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

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

i. Risk management framework

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

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

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

ii. Credit risk

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

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

Trade and other receivables

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

As on 31.03.2024	8,544.83
As on 31.03.20213	7,047.34

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

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

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

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

	Carrying amount (in INR)	
	31 March, 2024	31 March, 2023
India	8,544.83	7,047.34
Other regions	—	—
	<u>8,544.83</u>	<u>7,047.34</u>

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

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

	31 March, 2024	31 March, 2023
Opening balance	—	5.44
Provision for receivables impairment	9.39	—
Receivables written off during the year as uncollectible	—	—
Provision released during the year	—	-5.44
Closing balance	9.39	—

Cash and cash equivalents

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

Derivatives

The derivatives deals are done by the company during the year.

iii. Liquidity risk

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

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

Exposure to liquidity risk

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

31-Mar-24	Carrying Amount	Contractual Cash Flows		
		Total	12 months or less	More than 12 months
INR				
(1) Non-current liabilities				
-Borrowings	1,050.85	1,050.85	—	1,050.85
(2) Current liabilities				
-Borrowings	1,393.25	1,393.25	1,393.25	—
-Trade Payables	798.90	798.90	798.90	—
-Other financial liabilities	3.63	3.63	3.63	—
31-Mar-23	Carrying Amount	Contractual Cash Flows		
		Total	12 months or less	More than 12 months
INR				
(1) Non-current liabilities				
-Borrowings	1,095.60	1,095.60	—	1,095.60
(2) Current liabilities				
-Borrowings	836.68	836.68	836.68	—
-Trade Payables	626.92	626.92	626.92	—
-Other financial liabilities	3.63	3.63	3.63	—

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

iv. Market risk

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

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Interest rate risk

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

Exposure to interest rate risk

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

	Nominal Amount	
	31-Mar-24	31-Mar-23
Fixed-rate instruments		
Financial assets	73.00	52.57
Financial liabilities	74.21	16.65
	-1.21	35.91
Variable-rate instruments		
Financial assets	—	—
Financial liabilities	1,384.94	829.07
	-1,384.94	-829.07
Total	-1,386.15	-793.15

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flows sensitivity analysis for variable-rate instruments

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

INR	Profit or (loss) before tax	
	100 bp	100 bp
31-Mar-24		
Variable-rate instruments	-0.01	0.01
Cash flow sensitivity (net)	-0.01	0.01
31-Mar-23		
Variable-rate instruments	0.36	-0.36
Cash flow sensitivity (net)	0.36	-0.36

Note 33 : Capital Management

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

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

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

INR	As at 31 March 2024	As at 31 March 2023
Total Borrowings	2,444.10	1,932.28
Less : Cash and cash equivalent	81.02	70.31
Adjusted net debt	2,363.08	1,861.97
Total equity	6,380.00	5,430.72
Less : Hedging reserve	—	—
Adjusted equity	6,380.00	5,430.72
Adjusted net debt to adjusted equity ratio	0.37	0.34

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note 34 : Related party relationships, transactions and balances

A Nature of relationship

I Holding Company NIL

II Subsidiary Companies NIL

III Enterprises over which Directors and their relatives exercise significant influence

- 1 Premier Auto Finance Ltd
- 2 Premier Enclave Pvt Ltd
- 3 Premier Charitable Trust
- 4 Diligent Investment Ltd
- 5 Prem Road Service P. Ltd
- 6 Premier Road Service Ltd
- 7 Deligent Road Carriers Ltd.
- 8 Logysis Advisors Pvt. Ltd.

IV Key Management Personnel and their relatives

- 1 VK Gupta (Director)
- 2 Sushma Gupta (Director)
- 3 Yashu Gupta (Director)
- 4 Karan Gupta (Director)
- 5 Agnivesh Sathe (Company Secretary)

Relatives

- 1 Mr. M.K. Gupta (Director Brother)
- 2 Meena Gupta (Director Daughter)
- 3 Rekha Gupta (Daughter In Law of Director)
- 4 Smriti Gupta (Director Wife)
- 5 Usha Gupta (Director's Sister)
- 6 Kanta Gupta (Director's Daughter)
- 8 Bhanaram Gupta (Director's Grand Father)
- 9 Vijay Kumar Gupta HUF
- 10 Yashu Gupta HUF

Notes :

1. The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures ' and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

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

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Director Remuneration & Salary						
Sushma Gupta	—	—	9.22	35.14	9.22	35.14
Smriti Bajaj Gupta	—	—	27.67	26.35	27.67	26.35
Vijay Kumar Gupta	—	—	57.98	52.71	57.98	52.71
Karan Gupta	—	—	31.50	—	31.50	—
Agnivesh Sathe	—	—	2.70	—	2.70	—
Yashu Gupta	—	—	56.92	52.71	56.92	52.71
TOTAL	—	—	186.00	166.91	186.00	166.91



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Nature of Transactions	Enterprises over which Directors and their relatives exercise significant influence		Key Management Personnel and their relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Interest Paid						
Diligent Investment Ltd.	21.52	48.18	—	—	21.52	48.18
Premier Auto Finance Ltd.	—	17.97	—	—	—	17.97
Diligent Road Carriers Ltd.	—	9.25	—	—	—	9.25
Sushma Gupta	—	—	0.55	8.45	0.55	8.45
Smriti Bajaj Gupta	—	—	—	9.63	—	9.63
Vijay Kumar Gupta	—	—	0.42	6.84	0.42	6.84
Vijay Kumar Gupta HUF	—	—	1.43	13.37	1.43	13.37
Yashu Gupta HUF	—	—	—	0.10	—	0.10
Yashu Gupta	—	—	—	1.34	—	1.34
TOTAL	21.52	75.40	2.41	39.74	23.93	115.14
Rent Paid						
Logisys Advisors Pvt. Ltd.	18.00	18.00	—	—	18.00	18.00
TOTAL	18.00	18.00	—	—	18.00	18.00
Redemption of 10% NCNC Preference Shares of Rs. 10/- each						
Diligent Investment Ltd.	—	545.00	—	—	—	545.00
TOTAL	—	545.00	—	—	—	545.00
Unsecured Loans Taken/ Receipt of Business Advances Given						
Smriti Bajaj Gupta	—	—	—	75.00	—	75.00
Sushma Gupta	—	—	70.00	80.00	70.00	80.00
Yashu Gupta	—	—	—	95.00	—	95.00
Yashu Gupta HUF	—	—	—	10.00	—	10.00
Vijay Kumar Gupta	—	—	45.00	75.00	45.00	75.00
Vijay Kumar Gupta HUF	—	—	79.50	160.00	79.50	160.00
Karan Gupta	—	—	—	—	—	—
Diligent Investment Ltd.	300.00	1,015.00	—	—	300.00	1,015.00
Diligent Road Carriers Ltd.	—	415.00	—	—	—	415.00
Premier Auto Finance Ltd.	—	470.00	—	—	—	470.00
TOTAL	300.00	1,900.00	194.50	495.00	494.50	2,395.00
Unsecured Loans Given/ Payment of Business Advances taken						
Smriti Bajaj Gupta	—	—	—	75.00	—	75.00
Sushma Gupta	—	—	70.00	80.00	70.00	80.00
Yashu Gupta	—	—	—	95.00	—	95.00
Yashu Gupta HUF	—	—	—	10.00	—	10.00
Vijay Kumar Gupta	—	—	45.00	75.00	45.00	75.00
Vijay Kumar Gupta HUF	—	—	79.50	160.00	79.50	160.00
Diligent Investment Ltd.	—	300.00	—	—	300.00	1,015.00
Diligent Road Carriers Ltd.	—	415.00	—	—	—	415.00
Premier Auto Finance Ltd.	—	470.00	—	—	—	470.00
TOTAL	—	300.00	194.50	495.00	494.50	2,395.00
C. Balance Outstanding at the year end with the related parties:						
Balances outstanding at the year end						
Unsecured Loan Taken/ Business Advances Payable						
TOTAL	—	—	—	—	—	—
Interest & Remuneration Payable						
TOTAL	—	—	—	—	—	—



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Terms and conditions of transactions with related parties

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

Note 35 : Contingent liabilities and commitments (to the extent not provided for)

	31-Mar-24	31-Mar-23
a. Contingent liabilities		
In respect of Bank Guarantee outstanding issued by Banks	584.00	354.53
In respect of Demand raised by Income Tax Department		
- AY 2018-19	—	—
- AY 2014-15	—	—
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
- There are income tax refunds pending to be received from the Income Tax Authorities, due to several ongoing assessment/ appeal proceedings pending with the authorities across several assessment years. The management expects full refund of the receivables and does not expect any cash outflow, out of the outcome of these proceedings to have a materially adverse effect on its financial position.		
- The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.		
- Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.		

Note 36 : Dues to micro, small and medium enterprises

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

	31-Mar-24	31-Mar-23
(i) The Principal amount remaining unpaid to any supplier at the end of the year	—	—
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year	—	—
(iii) The amount of interest paid by the Company in terms of Section 16— of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	—	—
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	—	—
(v) The amount of interest accrued and remaining unpaid at the end of the year	—	—
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	—	—

Note 37 : Segment information

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note 38: Earnings and Expenditure in Foreign Currency during the year:

- Earnings in Foreign Currency : Nil (PY - Nil)
- Expenditure in Foreign Currency: Nil (PY - Nil)

Note 39

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

Note 40: Managerial Remuneration

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

Particulars	2023-24	2022-23
Salary	155.63	140.55
Total	155.63	140.55

Note 41

The Company has carried out impairment test on its Fixed Assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision of impairment is required to be made as per applicable Indian Accounting Standard.

Note 42

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

Note 43

In the opinion of the board, the current assets, loans and advances are approximately of the value state, if realized in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 44 Corporate social responsibility

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

	31-Mar-24	31-Mar-23
– Amount remaining to be Spent at the beginning	13.87	13.43
– Gross amount required to be spent by the Company during the year:	17.60	14.00
– Amount Spent during the year:	14.63	13.56
– Amount remaining to be Spent:	16.84	13.87

Note 45

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

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

Note 46

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



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note 47: Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2024						
i) MSME*	—	—	—	—	—	—
ii) Others	—	777.25	6.30	15.36	—	798.90
iii) Disputed dues - MSME*	—	—	—	—	—	—
iv) Disputed dues - Others	—	—	—	—	—	—
Total	—	777.25	6.30	15.36	—	798.90

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

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

Note 48: Disclosure of transactions with struck off companies

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

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

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

Note 50: Details of Crypto Currency or Virtual Currency

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

Note 51: Undisclosed Income

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

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

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

Note 53: Utilisation of Borrowed funds and share premium:

- (A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

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

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

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

Note 55: Wilful Defaulter

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

Note 56: Security of current assets against borrowings

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

Note 57: Misutilisation of Bank Borrowing

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

Note 58: Compliance with number of layers of companies

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

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

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

Note 60: Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2024								
Undisputed Trade Receivables								
- considered good	2,794.08	—	5,517.00	185.57	46.79	8.36	2.41	8,554.22
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit imparied	—	—	—	—	—	—	—	—
Disputed Trade Receivables								
- considered good	—	—	—	—	—	—	—	—
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit imparied	—	—	—	—	—	—	—	—
Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023								
Undisputed Trade Receivables								
- considered good	1,965.70	—	4,800.82	224.12	45.88	7.12	3.69	7,047.34
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit imparied	—	—	—	—	—	—	—	—
Disputed Trade Receivables								
- considered good	—	—	—	—	—	—	—	—
- which have significant increase in credit risk	—	—	—	—	—	—	—	—
- credit imparied	—	—	—	—	—	—	—	—



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

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

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

Type of Borrower, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As on		As on	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Promoters/ Directors/ KMPs	—	—	—	—
Related Parties	—	—	—	—
Total to promoters, directors, KMPs and the related parties	—	—	—	—
To Other Loans given by the Company	—	—	—	—
Grand Total	—	—	—	—

Note 62: The details of loan granted by the company during the Financial Year 2023-24 are as follows:

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

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

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

Note 64: Analytical Ratios

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2024	31.03.2023	% Variation	Reason for Variance (above 25%)
1.	Current Ratio	Current Assets	Current Liabilities	3.80	4.67	-18.59%	—
2.	Debt Equity Ratio	Total Debts	Total Shareholders Equity	0.38	0.36	7.67%	—
3.	Debt Service Coverage Ratio	Earning for Debt Services	Debt Services	0.81	1.06	-23.92%	—
4.	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	90.04%	81.24%	10.84%	—
5.	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	N.A.	N.A.	N.A.	—
6.	Trade Receivables Turnover Ratio	Revenues from operations	Average Trade Receivables	428.41%	410.87%	4.27%	—
7.	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	N.A.	N.A.	N.A.	—
8.	Net Capital Turnover Ratio	Revenues from operations	Average Working Capital	519.69%	521.83%	-0.41%	—
9.	Net Profit Ratio	Net Profit After Tax	Revenue from Operations	2.81%	2.15%	30.50%	—
10.	Return on Capital Employed	EBIT	Capital Employed	18.36%	23.07%	-20.43%	—
11.	Return on Investment	Net Profit After Tax	Average Total Assets	10.42%	7.43%	40.19%	—



PREMIER ROAD CARRIERS LIMITED

Notes to financial statements

Note:

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

Note 65

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

Note 66

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

As per our report of even date attached.
For **Taori Sandeep & Associates**
Chartered Accountants
Firm Registration No.: 007414C

CA Atul Jain

Partner
M. No. 048920
UDIN- 24048920BKBIXK2778

Place: Mumbai
Date: 30.05.2024

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

Vijay Kumar Gupta

Director
Din: 00798748

Yashu Gupta

Director
Din: 00798805

Agnivesh Moreshwar Sathe

Company Secretary
ICSI Membership No. 50107

PREMIER ROAD CARRIERS LIMITED

CIN: L63090MH1968PLC425986

Regd. Office: 901, Floor-9, B-Wing, Plot-211, Dalamal Tower, Free Press Journal Marg,
Nariman Point, Mumbai - 400021

Phone No. (022) 67740677, E-mail : info@prclimited.co.in, Website : www.prclimited.co.in

NOTICE

NOTICE is hereby given that the 56th Annual General Meeting of the members of **Premier Road Carriers Limited** will be held on Thursday, 26th day of September, 2024 at 3:30 P.M. IST at the Registered office of the Company at 901, Floor-9, B-Wing, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400021 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2024, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Yashu Gupta (DIN no. 00798805) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Karan Gupta (DIN no. 02576785) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Vijay Kumar Gupta (DIN: 00798748) as Managing Director:**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vijay Kumar Gupta (DIN: 00798748) as Managing Director of the Company for a period of 5 (Five) Years with effect from 15th January, 2025 upon the terms and conditions as may be agreed with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Vijay Kumar Gupta.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters, and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Company to give effect to this Resolution."

5. REDEMPTION OF NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 55 and other applicable provisions of Companies Act, 2013 read with applicable Rules made under the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for redemption of 1,55,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 190/- (Rupees One Hundred Ninety only) per share aggregating to Rs. 3,10,00,000/- (Rupees Three Crore Ten Lac only) out of the accumulated profits of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized on behalf of the Company to sign any documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

6. VARIATION IN TERMS OF NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 48 and 55 of Companies Act, 2013 and applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded for variation in the rights of preference shares by changing the terms of preference shares from 10% Non-Cumulative Redeemable Preference Shares to 10% Cumulative Redeemable Preference Shares.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized on behalf of the Company to take all steps and actions and to sign any documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

7. TO APPROVE APPOINTMENT OF MR. SHIVAM AGARWAL (DIN: 07934263) AS INDEPENDENT DIRECTOR:

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 152 read with Schedule IV and 161 of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (collectively referred to as the **"Companies Act"**), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable law and pursuant to the provisions of the Articles of Association of the Company, Mr. Shivam Agarwal (DIN: 07934263), who was appointed as Additional Director of the Company with effect from 14th August, 2024 and who has submitted a declaration that he meets the criteria for appointment as an Independent Director under Section 149(6) of the Companies Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years commencing from 14th August, 2024 upto 13th August, 2029 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized on behalf of the Company to take all steps and actions and to sign any documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary."

8. TO APPROVE APPOINTMENT OF MS. KOMAL (DIN: 10224981) AS INDEPENDENT DIRECTOR:

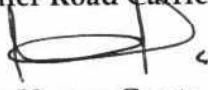
To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 152 read with Schedule IV and 161 of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (collectively referred to as the **"Companies Act"**), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable law and pursuant to the provisions of the Articles of Association of the Company, Ms. Komal (DIN: 10224981), who was appointed as Additional Director of the Company with effect from 14th August, 2024 and who has submitted a declaration that she meets the criteria for appointment as an Independent Director under Section 149(6) of the Companies Act and who is

eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years commencing from 14th August, 2024 upto 13th August, 2029 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized on behalf of the Company to take all steps and actions and to sign any documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary."

By order of Board of Directors of
Premier Road Carriers Limited


Vijay Kumar Gupta
Managing Director
(DIN: 00798748)



Place: Mumbai

Date: 14/08/2024

Registered office:

901, Floor-9, B-Wing, Plot-211,
Dalamal Tower, Free Press Journal Marg,
Nariman Point, Mumbai - 400021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form duly completed and signed, should be deposited with the Company, at its registered office at least 48 hours before the time of the Meeting. A proxy form for the Annual General Meeting is enclosed.

A person can act as a proxy on behalf of the Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or members.

The proxy holder shall prove his / her identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a scanned copy (in PDF / JPG format) of the Board Resolution authorizing their representative to attend and vote on their behalf in the meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

4. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 18th September, 2024 to Thursday, 26th September, 2024 (both days inclusive).

5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.prclimited.co.in and website of the Stock Exchange i.e. The Calcutta Stock Exchange Limited at www.cse-india.com. The Notice and Annual Report 2023-24 is also disseminated on the website of Purva Sharegistry (India) Pvt. Ltd (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com>.

5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company on all working days (3:00 p.m. to 5:00 p.m.) except Saturday, Sunday and Public holidays up to and including the date of the Annual General Meeting (AGM) of the Company.

6. Members / proxies are requested to bring the attendance slips sent herewith duly signed for attending the Meeting.
7. Copies of the Annual Report will not be distributed at the Meeting. Members / proxies are requested to bring their copies of the same to the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
9. The business set out in the Notice will be transacted through remote e-voting and ballot paper at the venue of the Meeting and the Company is providing facility for the same. The complete details of the instructions for remote e-voting and voting at the venue of the AGM are annexed to this notice.
10. A route map and prominent landmark for easy location of the venue of the Meeting is enclosed with this Notice

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **Monday, 23rd September, 2024 at 10:00 A.M. and ends on Wednesday, 25th September, 2024 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will

	have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***

- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 5) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVENT NO. for the relevant <PREMIER ROAD CARRIERS LIMITED> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.