



VIKAS ROAD CARRIERS LTD.

FLEET OWNERS & TRANSPORT CONTRACTORS

Corporate Office : 178, Chadha House, Mhada Layout, Jankidevi Public School Road, Near New Versova Telephone Exchange, Andheri (W), Mumbai - 400 053. Ph.: 4208 7777 (50 Lines) Fax : 2633 4845 e-mail: info@vikasroadcarriers.com

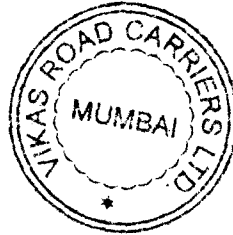
NOTICE

NOTICE is hereby given that the 20th ANNUAL GENERAL MEETING of the members of M/S VIKAS ROAD CARRIERS LIMITED will be held on the Wednesday, 30th September, 2015 at 4.00 p. m. at the Registered Office of the company at AG 103, Sanjay Gandhi Transport Nagar, Delhi - 110 042 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Daman Deip singh Chadha (DIN : 02612613) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. Akshay & Co (Firm Regn. No. 101844W) Chartered Accountants as auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

For VIKAS ROAD CARRIERS LIMITED



DIRECTOR
(SATVINDER SINGH CHADHA)
(DIN : 00163550)

PLACE: MUMBAI
DATE : 02.09.2015

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, 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 proxy for any other person or Member. The instrument appointing proxy should, however, be deposited at the Registered Office not later than forty-eight hours before the commencement of the Meeting.



AN ISO 9001 : 2000 COMPANY PROVIDING GOODS TRANSPORTATION IN CONTAINERIZED TRUCKS
CIN : U00732DL1995PLC137678





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BOARD'S REPORT

Dear Shareholders,

Your Director's have pleasure in presenting the 20th Annual Report together with the Audited Statement of Accounts of M/s. **Vikas Road Carriers Limited** ("the Company") for the year ended March 31, 2015.

1. SUMMARISED FINANCIAL HIGHLIGHTS

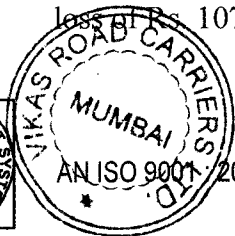
(Amount in Rs. Lakhs)

	Current Year (2014-15)	Previous Year (2013-14)
Gross Turnover and other receipts	10,623.40	8,336.26
Profit / (Loss) before Interest and Depreciation	955.25	435.23
Less: Interest	339.23	255.82
Profit/(Loss) Before Depreciation	616.02	179.41
Less: Depreciation	524.89	265.71
Profit / (Loss) Before Tax	91.13	-86.30
Less: Provision for taxation	42.06	18.70
Less: Prior period adjustments	1.55	2.09
Profit / (Loss) for the period	47.52	-107.09

2. BUSINESS PERFORMANCE

During the year under review, the Company earned a total income of Rs. 10,623.40 lacs as compared to Rs. 8,336.26 lacs earned during the corresponding period of the previous year.

The profit for the year stood at Rs. 47.52 lacs for the current year as compared to loss of Rs. 107.09 lacs for the previous year.



2000 COMPANY PROVIDING GOODS TRANSPORTATION IN CONTAINERIZED TRUCKS

CIN : U00732DL1995PLC137678

1 SANAS



ACCREDITED
CERTIFIER

The profitability depends upon a host of factors. However, we remain optimistic about the future of the Company.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has not been any change in nature of business of the Company.

4. DIVIDEND

Your Directors do not recommend any dividend for the year ended March 31, 2015 with a view to conserve the profits for requirements in the near future.

5. RESERVES

The Board proposes to carry the entire profit of Rs. 47.52 lacs to Balance Sheet.

6. SHARE CAPITAL

The paid up Share Capital as on March 31, 2015 was Rs. 504.59 lacs. During the year under review, the company has issued 2,35,294 equity shares of Face value Rs. 10/- at a premium of Rs. 7/- per share on 31.03.2015 and 20,00,000 bonus shares issued on 31.03.2015.

7. EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year under review, the Company has not issued any equity shares with differential rights.

8. EMPLOYEE STOCK OPTIONS

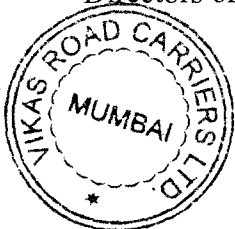
During the year under review, the Company has not issued any employee stock options.

9. SWEAT EQUITY SHARES

During the year under review, the company has not issued any sweat equity shares.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the constitution of the Board of Directors or the Key Managerial Personnel(s) of the Company.



11. RETIRE BY ROTATION

Mr. Damandeip Singh Chadha (DIN : 02612613) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

12. COMMITTEES OF THE BOARD

As provisions of Section 177 (Audit Committee) and Section 178 (Nomination and Remuneration Committee) the company has constituted the audit committee and the remuneration committee .

The provisions of Section 135 (CSR Committee) and Section 178(5) (Stakeholders Relationship Committee) of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company.

13. VIGIL MECHANISM

The provisions of Section 177(9) & (10) of the Companies Act, 2013 relating to the establishment of a Vigil Mechanism are not applicable to the Company.

14. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 14 Board Meetings were duly convened and held, the details of which are enclosed as **Annexure - I**. The intervening gap between the Meetings was within the period or 120 days prescribed under the Companies Act, 2013.

15. DECLARATION BY INDEPENDENT DIRECTORS

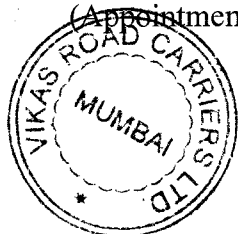
provisions of Section 149(6) of the Companies Act, 2013 relating to appointment of independent directors is not applicable to the Company.

16. BOARD EVALUATION

The provisions of Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the formal evaluation of the Board are not applicable to the Company.

17. PARTICULARS OF EMPLOYEES

During the year under review, there were no employees attracting the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



18. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

The company was no subsidiary/ joint ventures/ associate companies company.

19. STATUTORY AUDITORS

In the previous Annual General Meeting held on 30.09.2014, M/s. Akshay & Co., (Firm Registration No. 101844W), Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of five years and to be ratified every year at the AGM. Ratification of the appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General meeting.

20. AUDITORS' REPORT

Notes to Accounts and Auditors remarks in their report are self-explanatory

21. COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2014-15.

22. SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit is not applicable to the Company.

23. INTERNAL AUDIT

The provisions of Section 138 of the Companies Act, 2013 relating to Internal Audit is not applicable to the Company.

24. EXTRACT OF ANNUAL RETURN

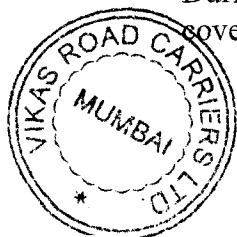
Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 is enclosed as **Annexure - II**.

25. DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans or guarantees covered under Section 186 of the Companies Act, 2013.



27. RELATED PARTY TRANSACTIONS

The particulars of every contract or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto, in Form AOC-2 is enclosed as **Annexure - III**.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future options.

29. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which the balance sheet relates and the date of this report.

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

The prescribed particulars of Conservation of Energy, Technology Absorption do not apply to your Company.

The details of foreign exchange earnings and outgo are enclosed as **Annexure - IV**.

31. RISK MANAGEMENT POLICY

In terms of the requirement of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy, the objective of which shall ensure identification, evaluation, monitoring and minimizing identifiable risks in a timely manner through the Board of Directors of the Company.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks *inter-alia* are: Regulations, Competition, Business risk, Retention of talent and expansion of facilities.

Business risk, *inter-alia* further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.



32. FRAUD REPORTING

During the year under review, no cases of fraud have been reported to the Board.

33. HUMAN RESOURCES

A well-disciplined workforce lies at the very foundation of the company's major achievements and shall well continue for the years to come.

The company treats its workforce as one of its most important assets. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

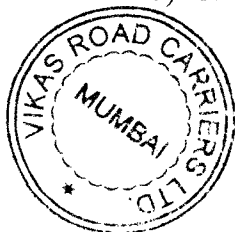
34. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has not received any complaint of harassment during the year under review.

35. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that:

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



- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. TRANSFER OR AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

37. CAUTIONARY STATEMENT

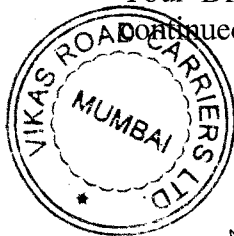
The statements contained in Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Actual results could differ materially from those expressed or implied due to various factors such as economic conditions, change in government regulations, tax regime, other statutes, market forces and other associated and incidental factors.

38. ACKNOWLEDGEMENTS

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and all others associated with the Company.

Your Directors also wish to thank the shareholders and business associates for their continued support and cooperation.



On Behalf of the Board of Directors

For Vikas Road Carriers Limited

Director
Satvinder Singh Chadha
(DIN : 00163550)

Director
Damandeip Singh Chadha
(DIN : 02612613)

Director
Iqbal Kaur Chadha
(DIN : 00064409)

Place : Mumbai
Date : 02.09.2015

ANNEXURE INDEX

Annexure	Particulars
I	Details of Board Meetings held during the year.
II	Extract of Annual Return.
III	Details of Related Party Transactions during the year.
IV	Details of Foreign Exchange Earnings.



DETAILS OF MEETINGS OF THE BOARD
As on the financial year ended on March 31, 2015

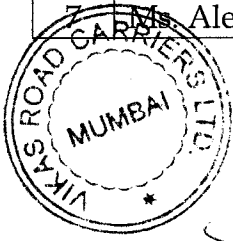
A. BOARD MEETINGS

Sl. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	01.05.2014	7	7	100%
2	28.05.2014	7	7	100%
3	07.07.2014	7	7	100%
4	27.07.2014	7	7	100%
5	03.09.2014	7	7	100%
6	11.09.2014	7	7	100%
7	21.01.2014	7	7	100%
8	25.01.2015	7	7	100%
9	02.02.2015	7	7	100%
10	09.02.2015	7	7	100%
11	27.02.2015	7	7	100%
12	01.03.2015	7	7	100%
13	09.03.2015	7	7	100%
14	31.03.2015	7	7	100%



B. ATTENDANCE OF DIRECTORS

Sl. No.	Name of the Director	Board Meetings			Whether attended last AGM held on 30.09.2014 (Y/N)
		No. of Meetings held	No. of Meetings attended	% of Attendance	
1	Mr. Satvinder Singh Chadha	14	14	100%	Y
2	Ms. Iqbal Kaur Chadha	14	14	100%	Y
3	Mr. Damandeip Singh Chadha	14	14	100%	Y
4	Mr. Jaskaran Singh Chadha	14	14	100%	Y
5	Ms. Saranjeet Kaur Chadha	14	14	100%	Y
6	Mr. Harvinder Singh Chadha	14	14	100%	Y
7	Ms. Aleena Chadha	14	14	100%	Y



On Behalf of the Board of Directors
For Vikas Road Carriers Limited

Director
Satvinder Singh Chadha
(DIN : 00163550)

Director
Damandeip Singh Chadha
(DIN : 02612613)

Director
Iqbal Kaur Chadha
(DIN : 00064409)

Place : Mumbai
Date : 02.09.2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U00732DL1995PLC137678
ii)	Registration Date	31/05/1995
iii)	Name of Company	Vikas Roadcarriers Limited
iv)	Category/ Sub-category of the Company	Company Limited By Shares
v)	Address of the Registered office and contact details	AG-103, Sanjay Gandhi Transport Nagar, Delhi - 110042
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

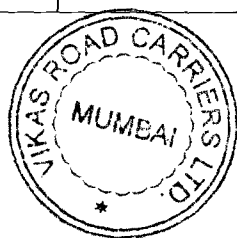
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% of total turnover of the company
1	Road transport services of intermodal containers	99651130	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

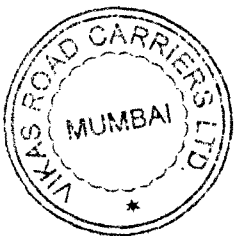
Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil



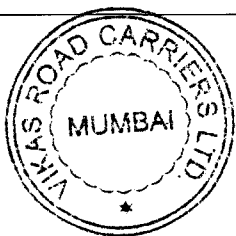
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	26,60,631	26,60,631	94.66	-	50,45,925	50,45,925	100	5.34
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	26,60,631	26,60,631	94.66	-	50,45,925	50,45,925	100	5.34
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	26,60,631	26,60,631	94.66	-	50,45,925	50,45,925	100	5.34
B. Public Shareholding									
(1) Institutions									
a) Mutual	-	-	-	-	-	-	-	-	-



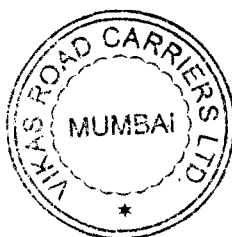
Funds									
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	1,50,000	1,50,000	5.34	-	-	-	-	5.34
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
iii) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	1,50,000	1,50,000	5.34	-	-	-	-	5.34
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	1,50,000	1,50,000	5.34	-	-	-	-	5.34



C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	-	2,81,0631	2,81,0631	100	-	50,45,925	50,45,925	100	-

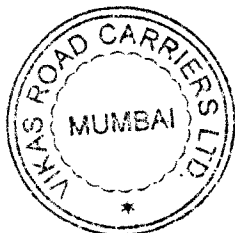
ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Satvinder Singh Chadha	8,48,208	30.18%	-	38,48,288	76.27%	-	46.09%
2	Iqbal Kaur Chadha	5,15,847	18.35%	-	8,54,560	16.94%	-	1.41 %
3	Damandeip Singh Chadha	1	-	-	2,48,494	4.92%	-	4.92%
4	Arvinder Singh Chadha	57,093	2.03%	-	94,581	1.87%	-	0.16%
5	Harvinder Singh Chadha	8,46,131	30.10%	-	Nil	Nil	-	100%
6	Saranjeet Kaur Chadha	3,93,349	14.00%	-	Nil	Nil	-	100%
7	Jaskaran Singh Chadha	1	-	-	1	-	-	-
8	Harvinder Singh Chadha (HUF)	1	-	-	1	-	-	-



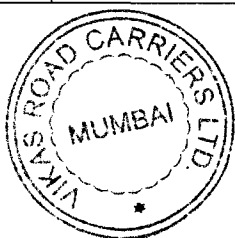
iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	Satvinder Singh Chadha				
	At the beginning of the year	8,48,208	30.18%	8,48,208	30.18%
	31.03.2015 (Purchase)	2,35,294	4.66%	10,83,502	21.47%
	31.03.2015 (Purchase)	15,25,306	30.23%	26,08,808	51.70%
	31.03.2015 (Transfer)	3,93,349	7.80%	30,02,157	59.50%
	31.03.2015 (Transfer)	8,46,131	16.77%	38,48,288	76.26%
	At the end of the year			38,48,288	76.27%
2	Iqbal Kaur Chadha				
	At the beginning of the year	5,15,847	18.35%	5,15,847	18.35%
	31.03.2015 (Purchase)	3,38,713	6.71%	8,54,560	16.94%
	At the end of the year			8,54,560	16.94%
3	Damandeip Singh Chadha				
	At the beginning of the year	1	-	1	-
	31.03.2015 (Purchase)	98,493	1.95%	98,494	0.05 %
	31.03.2015 (Transfer)	1,50,000	2.97%	2,48,494	4.92%
	At the end of the year			2,48,494	4.92%
4	Saranjeet Kaur Chadha				
	At the beginning of the year	3,93,349	14.00%	3,93,349	14.00%
	31.03.2015 (Transfer)	(3,93,349)	14.00%	Nil	Nil
	At the end of the year			Nil	Nil
5	Harvinder Singh Chadha				
	At the beginning of the year	8,46,131	30.10%	8,46,131	30.10%
	31.03.2015 (Transfer)	(8,46,131)	30.10%	Nil	Nil
	At the end of the year			Nil	Nil
6	Arvinder Singh Chadha				
	At the beginning of the year	57,093	2.03%	57,093	2.03%
	31.03.2015 (Purchase)	37,488	0.74%	94,581	1.87%
	At the end of the year			94,581	1.87%



iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	Season Multitrade Pvt. Ltd.				
	At the beginning of the year	10,750	0.38%	10,750	0.38%
	31.03.2015 (Transfer)	(10,750)	0.38%	Nil	Nil
	At the end of the year			Nil	Nil
2	Frank Mercantile Pvt. Ltd.				
	At the beginning of the year	15,500	0.55%	15,500	0.55%
	31.03.2015 (Transfer)	(15,500)	0.55%	Nil	Nil
	At the end of the year			Nil	Nil
3	Virgo Mercantile Pvt. Ltd.				
	At the beginning of the year	12,500	0.44%	12,500	0.44%
	31.03.2015 (Transfer)	(12,500)	0.44%	Nil	Nil
	At the end of the year			Nil	Nil
4	Safford Mercantile Pvt. Ltd.				
	At the beginning of the year	9,500	0.34%	9,500	0.34%
	31.03.2015 (Transfer)	(9,500)	0.34%	Nil	Nil
	At the end of the year			Nil	Nil
5	Shanta Marketing Ltd.				
	At the beginning of the year	14,500	0.52%	14,500	0.52%
	31.03.2015 (Transfer)	(14,500)	0.52%	Nil	Nil
	At the end of the year			Nil	Nil
6	Rawgold Securities Pvt. Ltd.				
	At the beginning of the year	13,000	0.46%	13,000	0.46%
	31.03.2015 (Transfer)	(13,000)	0.46%	Nil	Nil
	At the end of the year			Nil	Nil
7	Aarika Steels & Metals Pvt. Ltd.				
	At the beginning of the year	12,000	0.43%	12,000	0.43%
	31.03.2015 (Transfer)	(12,000)	0.43%	Nil	Nil
	At the end of the year			Nil	Nil
8	Kailash Metals Pvt.				



	Ltd.				
	At the beginning of the year	16,000	0.57%	16,000	0.57%
	31.03.2015 (Transfer)	(16,000)	0.57%	Nil	Nil
	At the end of the year			Nil	Nil
9	Venkatesh Forwarders Mercantile Pvt. Ltd.				
	At the beginning of the year	13,250	0.47%	13,250	0.47%
	31.03.2015 (Transfer)	(13,250)	0.47%	Nil	Nil
	At the end of the year			Nil	Nil
10	Regina Investment & Trading Pvt. Ltd.				
	At the beginning of the year	14,500	0.52%	14,500	0.52%
	31.03.2015 (Transfer)	(14,500)	0.52%	Nil	Nil
	At the end of the year			Nil	Nil

iv) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	Satvinder Singh Chadha				
	At the beginning of the year	8,48,208	30.18%	8,48,208	30.18%
	31.03.2015 (Purchase)	2,35,294	4.66%	10,83,502	21.47%
	31.03.2015 (Purchase)	15,25,306	30.23%	26,08,808	51.70%
	31.03.2015 (Transfer)	3,93,349	7.80%	30,02,157	59.50%
	31.03.2015 (Transfer)	8,46,131	16.77%	38,48,288	76.26%
	At the end of the year			38,48,288	76.27%
2	Iqbal Kaur Chadha				
	At the beginning of the year	5,15,847	18.35%	5,15,847	18.35%
	31.03.2015 (Purchase)	3,38,713	6.71%	8,54,560	16.94%
	At the end of the year			8,54,560	16.94%
3	Damandeip Singh Chadha				
	At the beginning of the year	1	-	1	-
	31.03.2015 (Purchase)	98,493	1.95%	98,494	0.05 %
	31.03.2015 (Transfer)	1,50,000	2.97%	2,48,494	4.92%
	At the end of the year			2,48,494	4.92%
4	Jaskaran Singh Chadha				
	At the beginning of the	1	Negligible	1	Negligible

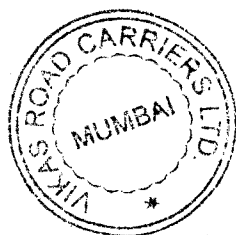


	year				
	At the end of the year			1	Negligible
5	Saranjeet Kaur Chadha				
	At the beginning of the year	3,93,349	14.00%	3,93,349	14.00%
	31.03.2015 (Transfer)	3,93,349	14.00%	Nil	Nil
	At the end of the year			Nil	Nil
6	Harvinder Singh Chadha				
	At the beginning of the year	8,46,131	30.10%	8,46,131	30.10%
	31.03.2015 (Transfer)	8,46,131	30.10%	Nil	Nil
	At the end of the year			Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

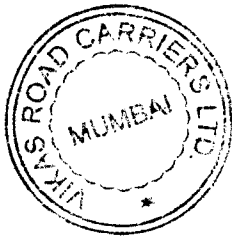
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,12,80,965	NIL		8,12,80,965
ii) Interest due but not paid	NIL	NIL		NIL
iii) Interest accrued but not due	NIL	NIL		NIL
Total (i + ii + iii)	8,12,80,965	NIL		8,12,80,965
Change in Indebtedness during the financial year				
Addition	8,83,35,080	99,90,000		9,83,25,080
Reduction	3,26,13,912	99,32,000		4,25,45,912
Net Change	5,57,21,168	58,000		5,57,79,168
Indebtedness at the beginning of the financial year				
i) Principal Amount	13,70,02,133	58,000		13,70,60,133
ii) Interest due but not paid	NIL	NIL		NIL
iii) Interest accrued but not due	NIL	NIL		NIL
Total (i + ii + iii)	13,70,02,133	58,000		13,70,60,133



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		SATVINDER SINGH CHADHA				
1	Gross Salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,75,000				23,75,000
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—				
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—				
2	Stock Option	—				
3	Sweat Equity	—				
4	Commission					
	- as % of profit	—				
	- others, specify	—				
5	Others, please specify	—				
	Total (A)	23,75,000				23,75,000
	Ceiling as per the Act					



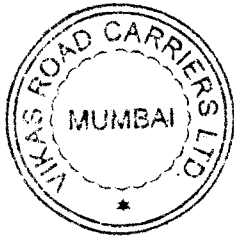
B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		
1	Independent Directors					
	Fee for attending board/ committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board/ committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				



VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

**On Behalf of the Board of Directors
For Vikas Road Carriers Limited**

Satvinder Singh Chadha

Director

Satvinder Singh Chadha
(DIN : 00163550)

Damandeip Singh Chadha

Director

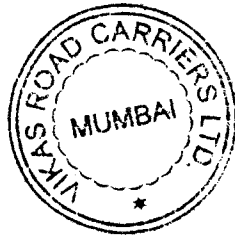
Damandeip Singh Chadha
(DIN : 02612613)

Iqbal Kaur Chadha

Director

Iqbal Kaur Chadha
(DIN : 00064409)

Place : Mumbai
Date : 02.09.2015



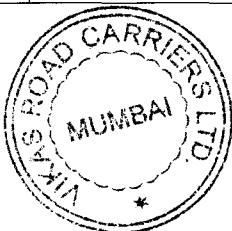
Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014]

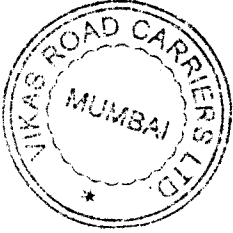
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sl. No.				
a	Name(s) of the related party and nature of relationship	VRC Logistic Private Limited	Veetrag Money Management Private Limited	Vikas Okhara Warehousing and Estate Private Limited
b	Nature of contracts/arrangements/transactions	a) Loan Taken and repaid , b) Freight expenses	Loan Taken and repaid	Rent paid
c	Duration of the contracts / arrangements/transactions	During the year	During the year	During the year
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan taken and repaid - Rs 121.98 Lkhs Freight expenses- Rs 42.79 Lkhs	a) Loan taken and repaid - Rs 7.50 Lkhs	As per market terms- Rs 0.72 Lakhs
e	Justification for entering into such contracts or arrangements or transactions	a) For requirement of funds b) For business transactions	For requirement of funds	For companies purposes



f	Date(s) of approval by the Board	1-5-2014 and 31-3-2015	1-5-2014 and 31-3-2015	1-5-2014 and 31-3-2015
g	Amount paid as advances, if any	Running account	Running account	-
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	23-7-2015	23-7-2015	23-7-2015



2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

Sl. No					
a	Name(s) of the related party and nature of relationship	Satvinder Singh Chadha (Director)	Iqbal Kaur Chadha (Director)	Dammandep Singh Chadha (Director)	Girucharan singh Chadha (father of director)
b	Nature of contracts/arrangements /transactions	a) Loan taken and repaid b) Remmuneration paid	a) Loan taken and repaid b) Remmuneration paid	a) Remmuneration paid b) Expenses reimbursed	Reimbursement of expenses
c	Duration of the contracts / arrangements/transactions	Whole year	Whole year	Whole year	As and when incurred
d	Salient terms of the contracts or arrangements or transactions including the value, if any	a) The loan is taken as per the needs of the company the company has taken loan from director and repaid from time to time b) The remuneration is paid per month	a)The loan is taken as per the needs of the company the company has taken loan from director and repaid from time to time (b) The remuneration is paid per month	a) The remuneration is paid per month b) The reimbursement to expenses as and when incurred	The expenses is reimbursed as and when incurred
e	Date(s) of approval by the Board	1-5-2014 and 31-3-2015	1-5-2014 and 31-3-2015	1-5-2014 and 31-3-2015	1-5-2014 and 31-3-2015



f	Amount paid as advances, if any	Running account	Running account	-	-
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**On Behalf of the Board of Directors
For Vikas Road Carriers Limited**

Satvinder Singh Chadha

**Director
Satvinder Singh Chadha
(DIN : 00163550)**

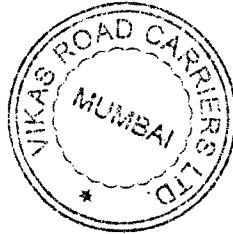
Damandeip Singh Chadha

**Director
Damandeip Singh Chadha
(DIN : 02612613)**

Iqbal Kaur Chadha

**Director
Iqbal Kaur Chadha
(DIN : 00064409)**

**Place : Mumbai
Date : 02.09.2015**



DETAILS OF FOREIGN EXCHANGE EARNINGS AND OUTGO.

a) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Value 31.03.2015	Value 31.03.2014
-Earning		
Export Turnover (FOB)	-	-
-Outgo		
CIF value of Imports	2759625	-
Foreign Travel	-	-
Other Expenses	-	-

**On Behalf of the Board of Directors
For Vikas Road Carriers Limited**

Satvinder Singh Chadha

Director

Satvinder Singh Chadha
(DIN : 00163550)

Damandeip Singh Chadha

Director

Damandeip Singh Chadha
(DIN : 02612613)

Iqbal Kaur Chadha

Director

Iqbal Kaur Chadha
(DIN : 00064409)

Place : Mumbai
Date : 02.09.2015





AKSHAY & CO.

CHARTERED ACCOUNTANTS

401, Mani Bhuvan, Above ICICI Bank, Near Citi Centre,
S. V. Road, Goregaon (West), Mumbai - 400 062.

Tel.: 022 - 2872 5277 • Telefax : 2877 6180

Email : akshay.company@rediffmail.com
akshayshah.company@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIKAS ROAD CARRIERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Vikas Road Carriers Limited** ("the Company"), which comprise of Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including, Accounting Standard specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the 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 the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included into the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

Attention is invited to note I(B) (i) of Notes to Financial Statements, the Company has not accounted for Employee Benefits payable to the employees as stipulated in accordance with Accounting Standard Employee Benefit (AS – 15) (Revised 2005). In the absence of actuarial valuation and such other details, we are unable to quantify the effect there of on the profit for the year.

Attention is invited to Note I(B)(d) of Notes to Financial Statements, regarding Fixed Assets amount to Rs. 5,09,008/- purchased in the earlier years in the name of one of the directors of the company.

Attention is invited to Note 1(B)(q) of Notes to Financial Statements, regarding the Scheme of Arrangement (Demerger) approved by the Hon'ble Delhi High Court, for the transfer and vesting of business of the Company pertaining to Delhi Operations as a going concern into VRC Logistics Private Limited (being the "resulting Company") with effect from 1st day of April, 2012 (being the "appointed date") vide Order dated 1st April, 2014 and the Copy of the same has been filed with the Registrar of Companies, Delhi on 3rd May, 2014 (being the "Effective Date"). The Company has given the effect of the Scheme of Reconstruction in the accounts for the year ended 31st March, 2014. Consequently while preparing the accounts for the year ended 31st March, 2014 the Company has not incorporated the Income, Expenditure, Assets and Liabilities of its Delhi operations in its financial statements for the year ended March 31, 2014. In our opinion the treatment given by the Company is not in accordance with the Accounting Standard AS – 4 Contingencies and Events Occurring after Balance Sheet Date. Accordingly the Income, Expenditure, Assets and Liabilities of Company were understated to that extent. Had the Company incorporated the same and given effect of the Scheme of Reconstruction in the F.Y. 2014-15, the income, expenditure would have been higher by Rs. 1,741.07 Lakhs and Rs. 2,223.83 Lakhs respectively and the assets and liabilities would have been higher by Rs. 1,463.85 Lakhs and Rs. 828.18 Lakhs respectively being the Income, Expenditure and Assets, Liabilities of the Delhi Operations of the Company to be held in trust.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effects of the matter described in the Basis for Qualified Opinion paragraph***, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

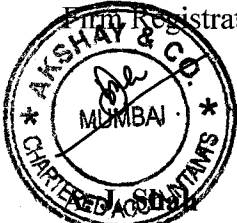
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and except for the possible effect of the matter described in Basis for Qualified Opinion paragraph above, obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph above proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) The report on the accounts of the branch audited by another auditor has been forwarded to us and have been appropriately dealt by us in preparing our report.
 - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - e) In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the financial statements comply with the



Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

- f) On the basis of the written representations received from the Directors as on March 31, 2015 and taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) Except for the possible effect of the matter described in Basis of Qualified Opinion paragraph above, there were no pending litigations which would impact the financial position of the Company.
 - ii) Except for the possible effect of the matter described in Basis of Qualified Opinion paragraph above, the company does not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There are no amount which were required to be transferred, to the investor's education and protection fund by the company.

For and on behalf of
AKSHAY & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 101844W



Partner
Membership. No.: 039648
Place: **Mumbai**
Dated: **2 SEP 2015**

**Annexure to the Independent Auditor's Report**

Referred to in paragraph (1) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The management informed us that they have physically verified fixed assets in the normal course of the business at regular intervals. In our opinion, the period of 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.
- ii.
 - a) We are informed that the inventory has been physically verified during the year by the management periodically, in our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures for the physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book of accounts.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods & services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedure.
- v. In our Opinion and according to the information and explanations given to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules frame there under.



- vi. In our opinion and according to the information and explanation given to us, the provisions of maintenance of cost records as prescribed by the Central Government under sub-section (1) of the section 148 of the Act are not applicable to the Company for the year under review.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable with the appropriate authorities. However, the Company was in arrears of following undisputed Statutory dues for the period of more than six Months as on 31.03.2015 from the date they became due :

Particulars	Amount (Rs. In Lacs)
Income Tax (Advance Tax)	13.48
Sales Tax (Uttar Pradesh)	53.42
Sales Tax (West Bengal)	3.44

Also, amount of Rs. 79,970/- being Income Tax for the Assessment Year 2010 – 2011 and few default(s) of TDS as reflecting on the TRACES website for which the company has initiated necessary rectification application(s) for remission of demand(s).

- b) According to the records of the Company and the information and explanations given to us, there were no disputed dues on account of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess as at March 31, 2015. The Details of dues of Income Tax which have not been deposited as on March 31, 2015 on account of disputes are given below:

Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Involved (Rs in Lacs)
Income Tax	Income Tax Appellant Tribunal	2002 – 2003	4.08*

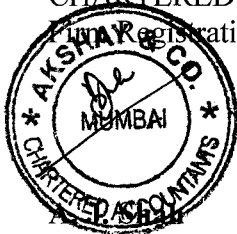
*(The amount represents the balance amount of disputed liability of Rs. 31.08 lacs against which the Company has made a part payment of Rs. 27.00 lacs.)

- c) According to the information and explanations given to us, there were no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.



- viii. The Company has no accumulated losses as at March 31, 2015 and has not incurred cash losses during the financial year as well as in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues borrowed from any financial institution or bank. The Company has not issued any debentures.
- x. In our opinion and according to the information and explanations given to us, the Company has given guarantees for loans taken by other Company where the Directors are interested from banks or financial institutions during the year. The terms and conditions of guarantee are prima facie not prejudicial to the interests of the company.
- xi. In our opinion, and according to the information and explanations given to us, as the Company has not taken any Term Loan, hence the requirement of Para (xi) of Order is not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we have been informed of such case by the management.

For and on behalf of
AKSHAY & CO.
CHARTERED ACCOUNTANTS
Registration No.: 101844W



Partner
Membership. No.: **039648**
Place: **Mumbai**
Dated: **2 SEP 2015**

VIKAS ROAD CARRIERS LIMITED

BALANCE SHEET AS AT 31.03.2015

(Amount in Rs.)

	PARTICULARS	NOTE NO.	As at 31.03.2015	As at 31.03.2014
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholder's Fund</u>			
	a) Share Capital	2	5,04,59,250	2,81,06,310
	b) Reserves & Surplus	3	87,39,175	2,23,39,676
	c) Money received against Share Warrants		-	-
2	Share Application Money pending allotment		-	-
3	<u>Non-Current Liabilities</u>			
	a) Long-Term Borrowings	4	9,31,07,606	5,92,24,116
	b) Deferred Tax Liabilities (Net)		-	-
	c) Other Long-Term Liabilities	5	3,45,00,000	2,45,00,000
	d) Long Term Provisions		-	-
4	<u>Current Liabilities</u>			
	a) Short-Term Borrowings	6	18,36,16,235	15,56,02,541
	b) Trade Payables	7	2,52,13,827	1,27,46,703
	c) Other Current Liabilities	8	6,50,30,554	4,08,85,044
	d) Short-Term Provisions	9	34,80,822	13,32,937
	TOTAL (I)		46,41,47,470	34,47,37,327
II.	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	a) Fixed Assets:			
	- Tangible Assets	10	11,50,55,417	8,81,30,709
	- Intangible Assets		-	-
	- Capital Work In Progress	11	1,52,86,738	-
	- Intangible assets under development		-	-
	b) Non Current Investments	12	1,33,854	1,55,687
	c) Deffered Tax Assets (Net)	13	11,99,127	11,99,127
	d) Long-Term Loans & Advances	14	1,98,04,197	1,89,33,897
	e) Other Non Current Assets		-	-
2	<u>Current Assets</u>			
	a) Current Investments		-	-
	b) Inventories	15	26,88,156	1,59,476
	c) Trade Receivables	16	25,86,62,418	19,10,06,605
	d) Cash & Bank Balances	17	1,63,29,775	1,62,06,851
	e) Short Term Loans & Advances	18	3,49,87,791	2,89,44,976
	f) Other Current Assets		-	-
	TOTAL (II)		46,41,47,470	34,47,37,327

Significant Accounting Policies

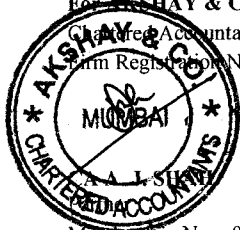
The notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For: AKSHAY & CO.

Chartered Accountants,

Firm Registration No. 101844W



Membership No. : 039648

Place : Mumbai

Date : 2 SEP 2015

For and on behalf of Board of Directors

S. S. Chadha

D. S. Chadha

S. S. CHADHA

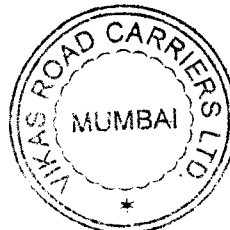
Director

DIN : 00163550

D. S. CHADHA

Director

DIN : 02612613



Place : Delhi

Date : 2 SEP 2015

VIKAS ROAD CARRIERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

	PARTICULARS	NOTE NO.	Current Year (Rs.)	Previous Year (Rs.)
I	<u>INCOME</u>			
	Revenue from Operations (Gross)			
	- Sale of Products		-	-
	- Sale of Services	19	1,04,79,26,629	82,66,68,260
	- Other Operating Income	20	1,02,07,617	42,33,252
	Less: Excise Duty		-	-
	Revenue from Operations (Net)		1,05,81,34,246	83,09,01,513
	Other Income	21	42,06,055	27,24,256
	Total Revenue (I)		1,06,23,40,301	83,36,25,769
II	<u>EXPENSES</u>			
	Cost of Materials Consumed		-	-
	Purchase of Stock in Trade		-	-
	Changes in Inventories		-	-
	Employee Benefit Expenses	22	1,56,06,966	1,24,58,469
	Finance Cost	23	3,39,22,954	2,55,82,315
	Depreciation And Amortisation	10	5,24,89,269	2,65,70,614
	Other Expenses	24	95,12,08,205	77,76,44,475
	Total Expenses (II)		1,05,32,27,393	84,22,55,873
	Profit before Prior Period Items (I-II)		91,12,908	(86,30,106)
	Prior Period Items		1,54,736	2,08,764
	Profit before Exceptional Items		89,58,172	(88,38,869)
	Exceptional Items		-	-
	Profit before Extraordinary Items		89,58,172	(88,38,869)
	Extraordinary items		-	-
	Profit before Tax		89,58,172	(88,38,869)
	Tax Expenses:			
	a) Current Tax		42,28,000	-
	b) Less: MAT credit (If Applicable)		-	-
	c) Add / Less : Current Tax Expenses relating to prior years		22,267	-
	d) Net Current tax Expense		42,05,733	-
	e) Deffered tax		-	18,70,248
	Profit (Loss) for the period		47,52,439	(1,07,09,117)
	<u>Earnings per Equity Share :</u>	25		
	Basic		1.69	(3.81)
	Diluted		1.69	(3.81)

Significant Accounting Policies

The notes referred to above form an integral part of the Financial Statements.

As per our report of even date

AKSHAY & CO.

Chartered Accountants,

Firm Registration No. 101844W



Membership No. : 039648

Place : Mumbai

Date : 2 SEP 2015

For and on behalf of Board of Directors

S. S. Chadha

S. S. CHADHA

Director

DIN : 00163550

Place : Delhi

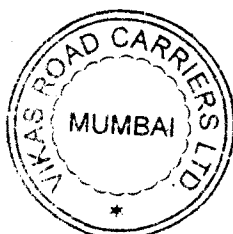
Date : 2 SEP 2015

D. S. Chadha

D. S. CHADHA

Director

DIN : 02612613



VIKAS ROAD CARRIERS LIMITED

I. Notes forming Part of Financial Statement for the period ended March 31, 2015

A. Background

The Company was incorporated as a Public Limited Company on May 31, 1995 and is primarily engaged in the business of Freight Contractors, carriage and Freight Agents, Fleet Owners in respect of goods, luggage and freight by road.

These financial statements pertain to the period April 1, 2014 to March 31, 2015 and April 1, 2013 to March 31, 2014 and have been prepared pursuant to the requirements of the Companies Act, 2013.

B. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statement

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exist reasonable certainty of its recovery. Revenue in respect of freight income is recognized on mercantile basis. Service Income is recognized as per the terms of contracts with customers when the related services are performed.



Dividend Income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, Loan and Interest bearing Securities is recognized on the time proportionate method.

Revenue in respect of Insurance and other claims is recognized when no significant uncertainty exists with regard to the amount to be realized.

d. Tangible Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Direct costs relating to trucks are capitalized until the trucks are ready to put to use. These costs include cost of chassis, cabin, containers, frame, tools and accessories. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use is capitalized. The fixed assets include a motor car of Rs. 4,64,728- and a motor bike of Rs. 44,820/- purchased in the earlier years in the name of one of the directors. The said assets are used exclusively for the purpose of business.

e. Depreciation and amortization

Depreciation on fixed assets is provided on the written down value method (WDV Method) based on the useful life of various assets, as specified in Schedule II of the Companies Act, 2013. Fixed assets individually costing Rs. 5,000/- or less are debited to Profit and Loss Account in the year of acquisition.

During the year, the company has fully depreciated the assets whose useful life as on 01st April, 2014 as per schedule II of Companies Act, 2013 is nil. Thus, the Company has charged Rs. 5,58,302/- as depreciation to profit and loss account.

f. Borrowing Cost

- i) Borrowing cost attributable to acquisition and / or construction of qualifying assets are capitalized as cost of assets up to the date when such asset is ready for its intended use.
- ii) Borrowing cost on working capital is charged to Profit & Loss Account.



g. Investments

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

h. Inventories

Inventories consist of consumables items and are valued at its acquisition cost.

i. Employee Benefits

Contribution payable to the recognized Provident Fund and Employees' State Insurance Corporation in respect of few employee are accounted on accrual basis and charged to the Profit & loss Account for the year.

The company has made contribution to the Group Gratuity Scheme of LIC in respect of few employees of the company.

j. Foreign currency transactions and balances

Foreign currency transactions, if any, are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date not covered by forward exchange contracts are translated at year-end rates. The resultant exchange differences (except those related to acquisition of fixed assets) are recognised in the Statement of Profit and Loss.

Forward contracts if any, are entered into to hedge currency risk of the underlying outstanding at the Balance Sheet date. The premium or discount on all such contracts arising at the inception of each contract is amortised as expense or income over the life of the contract. The exchange differences on such a forward exchange contract is the difference between (i) the foreign currency amount of the contract translated at the exchange rate on the reporting date, or the settlement date where the transaction is settled during the reporting period and (ii) the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract or the last reporting date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or expense for the period.



k. Income Tax Expense

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and / or deferred tax provisions that may become necessary due to certain developments or reviews during the relevant period. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income taxes, if any, reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

l. Earning per share

Basic earnings and Diluted earnings per share are calculated by dividing, the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
Earnings:		
Net Profit after Tax	47,52,439	(1,07,09,117)
No. of Shares:		
Weighted average number of equity shares outstanding at the end of the year	28,16,755	28,10,631
Basic Earnings per share (in Rs.)	1.69	(3.81)
Weighted average number of equity shares outstanding at the end of the year	28,16,755	28,10,631
Diluted Earnings per share (in Rs.)	1.69	(3.81)



m. Provisions and Contingent liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. A Contingent asset is neither recognized nor disclosed in the financial statements.

n. Impairment of 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. Where 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.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

o. Cash Flow Statement

The Cash Flow Statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statement (AS – 3) issued by the Institute of Chartered Accountants of India.

Cash and bank Balances that have insignificant risk of change in value including Margin Money, Term Deposits which have original maturity upto three months, are included in cash and cash equivalents in the Cash Flow Statements.

p. Leases

Assets acquired on lease where significant portion of the risk and rewards incidental to ownership are retained by the lessor are classified as operating leases. Lease rental under operating Lease are recognized in the profit and loss account on straight – line- basis.



q. Demerger

Pursuant to the Scheme of Arrangement and Demerger (“the Scheme”) under Section 391 to 394 of the Companies Act, 1956 between Vikas Road Carriers Limited (“the demerged company”) and VRC Logistic Private Limited (“the resulting company”) approved by the Honorable High Court of Judicature at Delhi on April 1, 2014 –

- i. All rights (inclusive of the leasehold rights), assets, liabilities, business operations and activities pertaining and relating to Delhi operations of the Company carried out by the demerged company (“the demerged undertaking”) as on the appointed date (April 1, 2012) have been transferred to the resulting company at their respective book values.
- ii. the summary of assets and liabilities transferred to the resulting company as on April 1, 2012 is as given below :-

Particulars	Amount (In Rs.)	Amount (In Rs.)
Tangible Assets (Net)	2,19,73,845	
Long Term Loans and Advances	10,00,370	
Current Assets	12,24,90,069	14,54,64,285
Less :		
Long – Term Borrowings	49,17,626	
Short – Term Borrowings	6,94,88,286	
Trade payables	1,64,603	
Other Current liabilities	73,05,041	8,18,75,557
Net Asset Transferred		6,35,88,728

- iii. The resulting company has issued 28,10,631 equity shares of Rs. 10/- each as fully paid-up aggregating to Rs. 2,81,06,310/- to the existing shareholders of the demerged company as on the record date in the ratio of One equity share of Rs. 10/- each fully paid-up of the resulting Company for every One equity share of Rs. 10/- each held in the demerged company.
- iv. The difference between the value of assets and the value of liabilities transferred amounting to Rs. 6,35,88,728/- was adjusted against Securities Premium Account to the extent of Rs. 3,51,08,370/- and surplus in Profit & Loss Account to the extent of Rs. 2,84,80,358/- in the books of the Company in accordance with Clause 6.2.1 of the Scheme of Demerger.



- v. All the employees engaged in the demerged undertaking of the company shall become the employees of the resulting company on the basis that their service shall have been continuous and shall not be interrupted by reason of the demerger. Provident fund, gratuity fund and any other special fund existing for the benefit of the employees of the demerged undertaking of the demerged company shall stand substituted. All rights, duties, power and obligation of the demerged company in relation to such funds shall become those of the resulting company.
- vi. All legal or other proceedings initiated by or against the demerged company in respect of the demerged undertaking shall be transferred in the name of the resulting company and be continued, prosecuted and enforced by or against the resulting company to the exclusion of the demerged company.
- vii. The title deeds for properties, licenses, agreements, loan documents etc. pertaining to the demerged undertaking have been transferred in the name of VRC Logistics Private Limited.



NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2015

2 **SHARE CAPITAL :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
<u>EQUITY SHARE CAPITAL :</u>				
<u>Authorized Share Capital :</u>				
70,00,000 Equity Shares of Rs. 10/- each (Previous Year 34,00,000 Equity Shares of Rs.10/- each)		7,00,00,000		3,40,00,000
TOTAL		7,00,00,000		3,40,00,000
<u>Issued, Subscribed and Fully Paid - up Share Capital :</u>				
50,45,925 Equity Shares Of Rs. 10/- Each (Previous Year - 28,10,631 Equity Shares Of Rs. 10/- Each)		5,04,59,250		2,81,06,310
TOTAL		5,04,59,250		2,81,06,310

Additional Information:

- 2.1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.
- 2.2 The Company has issued 20,00,000 shares as bonus shares out of free reserves during the year. For the period of five years immediately preceding date of Balance Sheet, apart from the bonus shares issued during the year, no bonus shares were issued.
- 2.3 During the year Company has issued 2,35,294 shares of face value Rs. 10/- per share at a premium of Rs. 7/-
- 2.4 The reconciliation of the number of shares outstanding as at March 31, 2015 and March 31, 2014 is set out below:

PARTICULARS	As at 31.03.2015 (Nos of Shares)		As at 31.03.2014 (Nos of Shares)	
<u>Equity Shares of Rs. 10 each :</u>				
Opening number or amount of shares outstanding		28,10,631		28,10,631
Add: Shares issued during the year		22,35,294		-
Less: Shares forfeited during the year		-		-
Closing number of shares outstanding		50,45,925		28,10,631

- 2.5 The shareholder(s) holding more than 5% shares as at March 31, 2015 and March 31, 2014 are :

PARTICULARS	As at 31.03.2015 (Nos of Shares)		As at 31.03.2014 (Nos of Shares)	
<u>Equity Shares of Rs. 10 each :</u>				
Satvinder Singh Chadha	76.28%	38,48,920	30.18%	8,48,208
Iqbal Kaur Chadha	16.94%	8,54,560	18.35%	5,15,847
Harvinder Singh Chadha	0.00%	-	30.10%	8,46,131
Saranjeet Kaur Chadha	0.00%	-	14.00%	3,93,349
TOTAL		47,03,480		26,03,535



3 RESERVES & SURPLUS :

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Surplus in Statement of Profit and Loss :				
Opening Balance	2,23,39,676		5,86,33,461	
Add : Reserve and Surplus transferred from Delhi	-		28,95,690	
Less : Utilized During the Year	1,83,52,940		2,84,80,358	
Add : Addition during the Year	47,52,439	87,39,175	(1,07,09,117)	2,23,39,676
Share Premium :				
Opening Balance	-		3,51,08,370	
Add : Addition during the Year	16,47,060		-	
Less : Utilized during the Year	16,47,060	-	3,51,08,370	-
TOTAL		87,39,175		2,23,39,676

Additional Information:

- 3.1 Company has issued Bonus Shares during the year and has utilised Rs. 2,00,00,000/- from the free Reserves. The Details of which are as follows:-

Free Reseve Utilized	Amount (In Rs.)
Profit and Loss Account	1,83,52,940
Share Premium	16,47,060
	2,00,00,000

- 3.2 For utilization during the previous year, refer to the Note no. 1(B)(q)(iv) in the Notes to Account.

4 LONG TERM BORROWINGS :

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Secured Borrowings:				
Loans for financing Cars	69,00,380		23,04,718	
Loans for Financing Trucks	8,61,49,226	9,30,49,606	5,69,19,398	5,92,24,116
Unsecured Borrowings:				
Loan From Director		58,000		-
TOTAL		9,31,07,606		5,92,24,116

Additional Information:

- 4.1 The Loans for financing Cars are secured against hypothecation of cars and personal guarantees of Directors.
4.2 The Loans for financing Trucks are secured against hypothecation of trucks and personal guarantees of Directors.

5 OTHER LONG TERM LIABILITIES :

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Inter Corporate Deposit from DataSoft Infotech (India) Limited.		3,45,00,000		2,45,00,000
TOTAL		3,45,00,000		2,45,00,000



6 **SHORT TERM BORROWINGS :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Working Capital Loan		18,36,16,235		15,56,02,541
TOTAL		18,36,16,235		15,56,02,541

Additional Information:

- 6.1 The Working Capital Loan is secured by first and exclusive charge on all existing and future current assets / movable assets of the company and immovable properties and personal guarantees of Directors.

7 **TRADE PAYABLES :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Outstanding dues of creditors - other than Micro, Small and Medium Enterprises		2,52,13,827		1,27,46,703
TOTAL		2,52,13,827		1,27,46,703

Details of dues to Micro, Small and Medium Enterprises

- 7.1 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosure(s) have been made.
- 7.2 The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

8 **OTHER CURRENT LIABILITIES :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
<u>Other Payables :</u>				
Advance for Plot at Kalamboli	68,00,000		78,00,000	
Creditors for Expenses	1,40,60,642		1,08,71,406	
Creditors for Assets	75,000		-	
TDS Payable	1,04,558		43,334	
Service Tax Payable	37,827	2,10,78,027	1,13,455	1,88,28,194
<u>Current Maturities of Long term Debts :</u>				
Installments due in next year of loans for financing Trucks	4,13,81,955		2,10,77,076	
Installments due in next year of loans for financing Cars	25,70,572	4,39,52,527	9,79,774	2,20,56,850
TOTAL		6,50,30,554		4,08,85,044



VIKAS ROAD CARRIERS LTD.

10. TANGIBLE ASSETS :

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the Year	On asset written off / sold during the year	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
Land	2,88,000	-	-	2,88,000	-	-	-	-	2,88,000	2,88,000
Buildings	11,59,000	-	-	11,59,000	4,35,558	35,263	-	4,70,821	6,88,179	7,23,442
Trucks & Containers	13,37,13,225	6,72,93,862	12,16,083	19,97,91,004	5,41,15,475	4,73,96,023	12,16,083	10,02,95,415	9,94,95,589	7,95,97,750
Motor Cars	95,82,955	1,03,10,509	12,27,554	1,86,65,910	50,36,686	29,27,109	11,07,477	68,56,318	1,18,09,592	45,46,269
Motor Tempo	8,23,542	-	8,23,542	-	8,12,311	11,231	8,23,542	-	-	11,231
Office Equipments	21,50,662	7,21,965	9,81,727	18,90,900	11,37,473	9,70,471	9,81,727	11,26,217	7,64,683	10,13,189
Computers	33,60,751	4,70,949	25,70,100	12,61,600	28,97,437	6,01,808	25,70,100	9,29,145	3,32,455	4,63,314
Furniture & Fixture	11,93,002	2,02,974	4,40,522.00	9,55,454	8,62,700	1,65,792	4,40,522.00	5,87,970	3,67,484	3,30,302
Plant & Machinery	16,53,980	5,33,795	3,38,979	18,48,796	4,96,768	3,81,572	3,38,979	5,39,361	13,09,435	11,57,212
TOTAL	15,39,25,117	7,95,34,054	75,98,507	22,58,60,664	6,57,94,408	5,24,89,269	74,78,430	11,08,05,247	11,50,55,417	8,81,30,709
PREVIOUS YEAR	7,00,80,884	8,69,69,117	31,24,884	15,39,25,117	4,19,41,610	2,65,70,614	27,17,816	6,57,94,408		

**Out of the Fixed Assets purchased during the earlier financial year(s), a Motor car of Rs. 4,64,728/- and a Motor Bike of Rs. 44,280/- is in the name of one of the Directors. We have been informed that the said vehicles are wholly and exclusively used by the Company.

** Deductions represent those assets whose useful life as specified under schedule II of Companies Act, 2013 are nil as on 01.04.2014. Also, Scrap value of such assets are nil hence, the same have written off in the Books of Account.



9 **SHORT TERM PROVISIONS :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Provision for FBT				
A.Y.2009-2010		-		18,400
Provision for Wealth Tax				
A.Y.2009-2010	-		947	
A.Y.2010-2011	-		1,990	
A.Y.2011-2012	-		1,010	
A.Y.2013-2014	-		40	
A.Y.2014-2015	28,000	28,000	-	3,987
Provision for Income Tax				
A.Y.2013-2014	13,10,550		13,10,550	
A.Y.2014-2015	21,42,272	34,52,822	-	13,10,550
TOTAL		34,80,822		13,32,937

11 **CAPITAL WORK IN PROGRESS**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Trucks (Under Chassis Building)		1,52,86,738		-
TOTAL		1,52,86,738		-

12 **NON CURRENT INVESTMENTS :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Trade Investments :				
Investments in Mutual Funds	31,309		31,309	
Less: Provision for Diminution in value of Investments	-	31,309	-	31,309
Investments in Shares	2,71,765		2,71,765	
Less: Provision for Diminution in value of Investments	(1,69,220)	1,02,545	(1,47,388)	1,24,377
TOTAL		1,33,854		1,55,687

13 **DEFERRED TAX ASSET (NET)**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Deferred Tax Asset				
Difference in depreciation and amortization for accounting and income tax purpose		11,99,127		11,99,127
TOTAL		11,99,127		11,99,127

Additional Information

- 13.1 Deferred Tax effect is given when there is a timing difference which is a accounting difference which when reversed tomorrow will result in higher tax or lower tax tomorrow.



14 **LONG-TERM LOANS & ADVANCES :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
<u>Secured, Considered Good :</u>				
Security Deposits	75,84,383		64,91,452	
Accrued Interest on Security Deposits	46,800	76,31,183	1,05,300	65,96,752
<u>Other Loans and Advances :</u>				
<u>Advance Tax & TDS (Net)</u>				
A.Y. 2000-2001	12,64,139		12,64,139	
A.Y. 2001-2002	7,85,717		7,85,717	
A.Y. 2002-2003	31,65,255		31,65,255	
A.Y. 2006-2007	2,45,649		2,45,649	
A.Y. 2007-2008	5,01,499		5,01,499	
A.Y. 2008-2009	4,96,874		4,96,874	
A.Y. 2009-2010	46,446		46,446	
A.Y. 2010-2011	54,032		54,032	
A.Y. 2011-2012	46,388		46,388	
A.Y. 2012-2013	3,99,049		1,69,059	
A.Y. 2014-2015	15,88,174		15,88,174	
TDS Paid Extra (A.Y.2009-2010)	5,78,630		5,78,630	
Wealth Tax (AY 2012 - 2013)	-	91,71,852	120	89,41,982
<u>Others</u>				
Insurance Claim recoverable	-		3,80,717	
Advances to Staff	30,01,162	30,01,162	30,14,447	33,95,164
TOTAL		1,98,04,197		1,89,33,897

15 **INVENTORIES :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Stock of Consumables (As valued and certified by the Management)		26,88,156		1,59,746
TOTAL		26,88,156		1,59,746



16 **TRADE RECEIVABLES :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
a) Debts outstanding for more than 6 months				
Unsecured considered good		1,47,27,104		13,38,375
b) Debts outstanding for less than 6 months				
Unsecured considered good		24,39,35,314		18,96,68,229
TOTAL		25,86,62,418		19,10,06,605

17 **CASH & BANK BALANCES :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
a) Cash and Cash Equivalents:-				
- Cash on hand	31,94,380		43,16,166	
- Balance with Banks	34,72,372	66,66,752	65,82,873	1,08,99,039
b) Other Bank Balances :-				
Deposits held as Margin Money		96,63,023		53,07,812
TOTAL		1,63,29,775		1,62,06,851

18 **SHORT TERM LOANS & ADVANCES :**

(Amount in Rs.)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
Unsecured, Considered Good:				
Advance to Directors		1,96,090		1,96,090
Advance to Suppliers		13,27,895		16,00,740
Cenvat Credit Unutilized		43,589		-
Other Loan and advances (Recoverable Amount)		1,32,46,072		1,16,14,625
Claim Receivable		2,79,872		7,16,000
VRC Logistics Pvt Ltd		59,13,046		59,13,046
Other Branch Balances		5,54,780		12,77,118
Advance(s) for Expenses		10,76,059		10,77,201
Advances to Drivers for Expenses		82,40,673		40,30,868
Prepaid expenses		41,09,715		25,19,288
TOTAL		3,49,87,791		2,89,44,976



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31.03.2014

19 SALE OF SERVICES :

(Amount in Rs.)

PARTICULARS	Current Year		Previous Year	
Freight Income		1,04,79,26,629		82,66,68,260
TOTAL		1,04,79,26,629		82,66,68,260

20 OTHER OPERATING INCOME :

(Amount in Rs.)

PARTICULARS	Current Year		Previous Year	
Other Operating Income		1,02,07,617		42,33,252
TOTAL		1,02,07,617		42,33,252

21 OTHER INCOME :

(Amount in Rs.)

PARTICULARS	Current Year		Previous Year	
Miscellaneous Income		34,36,934		18,63,150
Interest Income		5,61,277		7,10,924
Dividend Income		6,147		3,209
Adjustment of carrying amount of Investment		1,47,388		1,46,973
Exchange Gain		54,309		-
Total		42,06,055		27,24,256

22 EMPLOYEE BENEFIT EXPENSES :

(Amount in Rs.)

PARTICULARS	Current Year		Previous Year	
Salaries & Wages :				
Salaries & Wages	76,77,836		66,25,094	
Directors Remuneration	66,50,000	1,43,27,836	42,00,000	1,08,25,094
Contribution to Provident Fund and Other Funds :				
Provident Fund	5,70,299		6,74,591	
Gratuity	45,899			
ESIC	1,46,745	7,62,943	3,89,169	10,63,760
Staff welfare Expenses		5,16,187		5,69,615
Total		1,56,06,966		1,24,58,469



23 **FINANCE COSTS :**

(Amount in Rs.)

PARTICULARS	Current Year		Previous Year	
Interest on Secured & Unsecured Loans		1,15,62,552		54,86,077
Interest on Bank Loan & Cash Credit		2,11,97,980		1,93,02,936
Bank Charges and Commission		11,62,423		7,93,302
Total		3,39,22,954		2,55,82,315

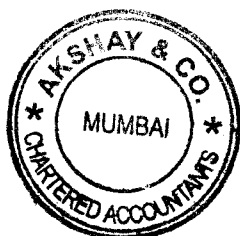
24 **OTHER EXPENSES :**

(Amount in Rs.)

PARTICULARS	Current Year		Previous Year	
<u>Operating Expenses :</u>				
Clearing & forwarding expenses	89,65,965		85,81,669	
Freight Expenses	68,04,88,140		61,83,71,382	
Local Freight	38,01,027		1,14,26,154	
Repairs and Maintenance (Trucks)	1,16,20,562		48,45,341	
Enroute Taxes	39,04,466		14,45,465	
Purchase of Fuel for Trucks	17,93,25,293		9,28,80,666	
Truck Running Expenses	2,32,31,862		1,53,73,509	
Other Operating Expenses	1,33,25,937	92,46,63,252	82,98,710	76,12,22,896
<u>Non Operating Expenses :</u>				
<u>Auditors Remuneration :</u>				
- As Audit Fees	3,19,200		1,68,540	
- For Taxation Matters	1,58,124		1,01,124	
- For Company Law Matters	-	4,77,324	35,708	3,05,372
<u>Others :</u>				
Non Operating Expenses	2,15,04,576		1,40,05,218	
Adjustment Carrying Amount of Investment	1,69,220		1,47,388	
Insurance	43,93,832	2,60,67,628	19,63,600	1,61,16,207
Total		95,12,08,205		77,76,44,475

25 **EARNINGS PER SHARE :**

PARTICULARS	Current Year		Previous Year	
<u>Computation of Basic earning per share and Diluted earning per share</u>				
Net Profit for the year		47,52,439		(1,07,09,117)
Weighted average number of shares outstanding during the year.		28,16,755		28,10,631
Basic earning per share		1.69		(3.81)
Weighted average number of shares (including potential equity shares) outstanding during the year		28,16,755		28,10,631
Diluted earning per share		1.69		(3.81)



Additional Information :

1) **Related party disclosures :**

- a) The related parties where control exists are the associates. There are no other parties over which the Company has control.
- b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

Key Management Personnel represented on the Board

- Mr. Harvinder Singh Chadha
- Mrs. Saranjeet Kaur Chadha
- Mr. Satvinder Singh Chadha.
- Mrs. Iqbal Kaur Chadha.
- Mr. Jas Karan Singh Chadha
- Mr. Daman Deip Singh Chadha
- Mrs. Aleena Chadha (Alias Aleena Bhatia)

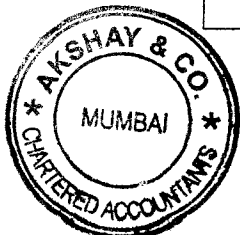
Associates :

- VRC Logistics Private Limited.
 - Veetrag Money Management Private Limited.
 - Vikas Okhara Warehousing and Estate Private Limited
- c) Disclosure of Related Parties with whom no business transactions took place during the year, enterprises over which the key management personnel and relative of such personnel is able to exercise significant influence.
- Raj Traders
 - United Road Transport Corporation
 - Pioneer Trading Corporation
 - Asian Rubbers
 - Vikas Retails Private Limited
- d) Particulars of related party transactions

The following is a summary of significant related party transactions:

(Amount in Rs)

Particulars	Associates	KMP	Total
	(Rs.)	(Rs.)	(Rs.)
Loan Given	NIL (NIL)	NIL (13,84,520.00)	NIL (13,84,520.00)
Repayment of above	NIL (NIL)	NIL (13,84,520.00)	NIL (13,84,520.00)
Loan Taken	7,50,000.00 (12,00,000.00)	92,40,000.00 (1,04,00,000.00)	99,90,000.00 (1,16,00,000.00)
Repayment of above	7,50,000.00 (12,00,000.00)	91,82,000.00 (1,04,00,000.00)	99,32,000.00 (1,16,00,000.00)
Remuneration paid	NIL (NIL)	66,50,000.00 (42,00,000.00)	66,50,000.00 (42,00,000.00)



Freight Receipts	NIL (41,63,600.00)	NIL (NIL)	NIL (41,63,600.00)
Amounts Recoverable	59,13,046.00 (59,13,046.00)	1,96,090.00 (1,96,090.00)	61,09,136.00 (61,09,136.00)
Amounts Payable	62,85,972.43 (13,06,585.50)	NIL (NIL)	62,85,972.43 (13,06,585.50)
Advances Given for Expenses	1,90,100.00 (NIL)	1,43,768.00 (NIL)	3,33,868.00 (NIL)
Expenses incurred from above	1,69,704.00 (NIL)	NIL (NIL)	1,69,704.00 (NIL)
Advances given for Lease Rentals / Refunded	NIL (NIL)	22,00,000.00 (NIL)	22,00,000.00 (NIL)
Guarantees Given and loan documents executed as Co – Borrower	20,06,540.13 (50,00,000.00)	NIL (NIL)	20,06,540.13 (50,00,000.00)

**Figures in Bracket pertains to Previous Year

2) **Director's Remuneration :**

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
Salaries	66,50,000	42,00,000

3) **Auditor's remuneration :**

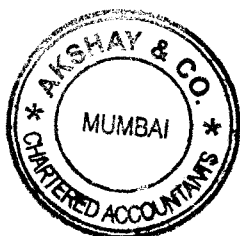
Particulars	Current Year (In Rs.)	Previous Year (In Rs.)
Audit fees	3,19,200	1,68,540
For Taxation & other services	1,58,124	1,36,832
TOTAL	4,77,324	3,05,372

4) **CIF Value of Imports:**

	(Amount in Rs.)	
	2015	2014
Raw materials	NIL	NIL
Capital equipment (including spares and components)	27,59,625	NIL

5) **Expenditure / Earnings in foreign currency:**

	(Amount in Rs.)	
	2015	2014
Expenditure	27,59,625	NIL
Earnings	NIL	NIL



6) **Segment information :**

The Company operations are predominantly confined to one segment i.e. Transportation and mostly within India and as such there are no reportable sectorial and geographical segments.

- 7) The current assets, loans and advances have value, on realisation in the ordinary course of business, at least equal to the amount at which they are stated.
- 8) No personal expenses, other than those payable under contractual obligation or in accordance with generally accepted business practices, have been charged to revenue account.
- 9) The balances of Sundry Debtors, Sundry Creditors, Secured Loans and Loans & advances are subject to confirmation.
- 10) Since the Company is engaged in the transportation business the particulars regarding licensed/installed capacity vis-à-vis production is not applicable.

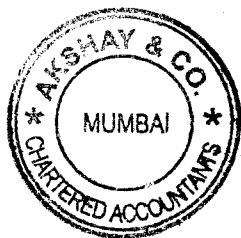
11) **Leases :**

The Company has entered into agreements in the nature of lease and leave and license agreements with different lessees/licensors for the purpose of establishment of office premises, residential accommodation for employees. These are in the nature of cancellable operating leases. The necessary particulars as per the Accounting Standard 19 with regard to the above are as under:

a) Payments recognised in the Profit and Loss Account for the year ended 31st March, 2015:

- i. For office premises /residential accommodation for employees Rs. 28,68,130/- (Previous Year Rs. 16,86,885/-)
- ii. There are no transactions in the nature of sub-lease.
- iii. Period of agreement is for the period from 11 months to 3 Years and is renewable at the option of the lessor/licensor as well as the lessee/licensee.

- 14) The Company has verbally informed all the suppliers to intimate whether they are covered under the Micro, Small and Medium Enterprises Act, 2006. The Company has informed that, no written or verbal intimation from any supplier of goods or services is received in this respect. The auditors have relied on the representation of the management in this regard. In the absence of necessary information, to identify the supplier as Micro, Small or Medium Enterprise, no provision of interest is made on the amount outstanding.



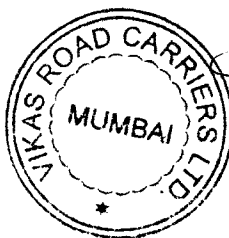
15) **Commitments and contingent liabilities:**

Contingent Liabilities not provided for in respect of:

	(All amounts in Rupees)	
	2015	2014
	(Rs. In Lacs)	(Rs. In Lacs)
(i) Commitments/Contingent liabilities:		
(a) Guarantees issued by banks	339.45	289.31
(b) Guarantees issued by the Company on behalf of subsidiaries and associates	NIL	NIL
(c) Contingent consideration payable in respect of subsidiaries and associates	NIL	NIL
(d) Letters of credit outstanding	NIL	NIL
(ii) Claims against the Company not acknowledged as debts in respect of:		
(a) Income tax matters, pending decisions on various appeals made by the Company and by the Department	31.08	31.08
(b) Excise matters, under dispute	NIL	NIL
(c) Sales tax matters, under dispute	NIL	NIL
(d) Other matters, under dispute	NIL	NIL
(iii) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net advances)	NIL	NIL

16) Figure for previous year been regrouped and reclassified wherever necessary.

FOR VIKAS ROAD CARRIERS LTD.



Satvinder Singh Chadha
(SATVINDER SINGH CHADHA)
(DIRECTOR)
(DIN: - 00163550)

PLACE : NEW DELHI

DATE :



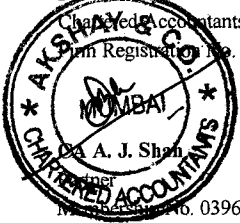
VIKAS ROAD CARRIERS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	March 31, 2015		March 31, 2014	
	Total (Rs.)	Total (Rs.)	Total (Rs.)	Total (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra - Ordinary Items		91,12,908		(86,30,104)
<u>Adjustments for:</u>				
Add : Depreciation	5,24,89,269		2,65,70,614	
Provision for Dimution in value of Investment	1,69,220		1,47,388	
Preliminary Expenses Written Off	-	5,26,58,489	83,520	2,68,01,522
		6,17,71,397		1,81,71,418
Less : Reversal for Provision for Dimution in Value of Mutual Funds	-		-	
Reversal for Provision for Dimution in Value Of Shares	1,47,388		1,46,973	
Interest Income	5,61,277		7,10,924	
Dividend Income	6,147		3,209	
Profit on Sale of Assets	8,22,422		4,42,932	
Prior Period Items	1,54,736	16,91,969	2,08,764	15,12,802
Operating Profit before Working Capital Changes		6,00,79,428		1,66,58,616
<u>Adjustments for:</u>				
<u>(Increase) / Decrease in Net Current Assets</u>				
Increase / Decrease in Current Assets		(7,70,97,338)		5,26,93,382
Increase / Decrease in Current Liability		4,06,72,536		(1,21,03,578)
Cash Generation from Operations		2,36,54,626		5,72,48,420
Net Cash (used in) from Operating Activities (A)		2,36,54,626		5,72,48,420
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed Assets		(9,47,78,293)		(6,71,14,749)
Sale of Fixed Assets		9,00,000		8,50,000
Assets / Liabilities transferred in the scheme of Demerger		-		(6,06,93,038)
Dividend Received		6,147		3,209
Interest Received		5,61,277		7,10,924
Net Cash (used in) from Investing Activities (B)		(9,33,10,869)		(12,62,43,654)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Acceptance of Secured Loans (Net)		6,57,79,168		7,36,68,509
Issue of Equity Shares at Premium		40,00,000		
Net Cash (used in) from Financing Activities (C)		6,97,79,168		7,36,68,509
Net Increase in Cash and Cash equivalents (A) + (B) + (C)		1,22,924		46,73,274
Opening Balance of Cash and Cash equivalents		1,62,06,851		1,15,33,577
Closing Balance of Cash and Cash equivalents		1,63,29,775		1,62,06,851

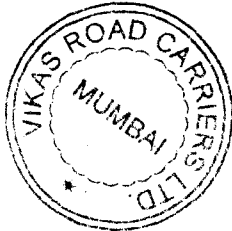
In terms of our report attached of even date.

For Akshay & Co.
Chartered Accountants
Firm Registration No. 101844W



A. J. Shah
Member No. 039648

Place : Mumbai
Date : 2 SEP 2015



For and on behalf of the Board of Directors

(Signature)

S. S. Chadha
Director
DIN : 00163550
Place : New Delhi
Date : 2 SEP 2015

(Signature)
D. S. Chadha
Director
DIN : 02612613