AUTORIDERS
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Date: November 25, 2020

To,
Dy. General Manager
Marketing Operations (Listing)
BSE Limited
P.J. Tower, 25th Floor, Dalal Street, Fort,
Mumbai- 400 001.
BSE Scrip Code 512277

Sub: Intimation of Annual General Meeting and Annual Report of the Company for F.Y. 2019-20

Dear Sirs,

This is to inform you that the Thirty-Fifth Annual General Meeting (AGM) of Members of the Company will be held on Friday, December 18, 2020 at 3.00 PM at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai-400054, inter alia, to transact the business stated in the Notice dated 12th November, 2020 convening the said Annual General Meeting.

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the F.Y 2019-20 along with the Notice of AGM which are being dispatched/ Sent to Members by the Permitted Mode. The Annual Report for the financial year 2019-20 is also available on the website of the company i.e. www.autoriders.in

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For Autoriders International Ltd.

Mohini Budhwani
Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Chintan Patel - Managing Director & CEO
Mrs. Maneka Mulchandani – Director
Mr.Tapan Patel-Managing Director
(Ceased to be Director w.e.f.30th September,2020 due to death)
Mr.Vinay Yeshwant Rane - Independent Director
Mr.Anil Shankar Kulkarni - Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ramachandran C.G.

COMPANY SECRETARY

Mr. Shreyas Ponkshe- Resigned w.e.f. 31st July, 2020
Ms. Mohini Budhwani- Appointed w.e.f. 7th August, 2020

BANKERS

Axis Bank Ltd, HDFC Bank Ltd,
Karur Vysya Bank Ltd, Indian Bank,
Kotak Mahindra Bank Ltd, ICICI Bank Ltd.

AUDITORS

M/s. K.P.D. & Co
Chartered Accountants

SECRETARIAL AUDITORS

Sonali Gamne
Practising Company Secretary

REGISTRAR AND TRANSFER AGENT

Link In Time India Private Ltd.
(Consequent to merger of Sharex Dynamic (India) Pvt Ltd. to Link In Time India Pvt. Ltd.)
C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai-400083

REGISTERED OFFICE

4A, Vikas Centre,
104, S.V.Road,
Santacruz-W,
Mumbai-400054.

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Autoriders International Limited, will be held on Friday, 18th December, 2020 at 3.00 p.m. at its Registered Office situated at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2020.

2. To appoint a Director in place of Maneka Mulchandani (DIN 00491027), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Vinay Rane (Din: 08720296) as an Independent Director.**

   To consider and, if thought fit, to pass the following as an Ordinary Resolution:
   "Resolved That Pursuant to the provisions of Section 149, 152, 160and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinay Rane (Din: 08720296) who was appointed as an additional director and also an Independent Director of the Company by the Board of Directors with effect from 30th June, 2020 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member signifying his intention to propose him as a Candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold the office for a term of 5 Consecutive years commencing from 30th September, 2020 to 29th September, 2025."

4. **To appoint Mr. Anil Shankar Kulkarni (Din: 08722297) as an Independent Director.**

   To consider and, if thought fit, to pass the following as an Ordinary Resolution:
   "Resolved That Pursuant to the provisions of Section 149, 152, 160and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anil Shankar Kulkarni (Din: 08722297) who was appointed as an additional director and also an

Independent Director of the Company by the Board of Directors with effect from 30th June, 2020 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member signifying his intention to propose him as a Candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold the office for a term of 5 Consecutive years commencing from 30th September, 2020 to 29th September, 2025."

5. **To appoint Mr. Chintan Patel as Managing Director of the Company for a period of 5 years.**

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

"Resolved That pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), subject to approval of Members in the General Meeting and such other consents and permission as may be necessary, consent of the Board of Directors be and is hereby accorded for appointment of Mr. Chintan Patel, Din (00482043), as Managing Director of the Company for a period of 5 years with effect from 12th November, 2020 on the remuneration and terms and conditions mentioned in the draft agreement placed before the Board.

Resolved Further That any one of the Director of the Company be and is hereby authorized severally to file the necessary e-forms with the Registrar of the Companies for the appointment of Mr. Chintan Patel (Din 00482043) as a Managing Director of the Company.

Resolved Further That a copy of the foregoing resolution certified to be true by any one of the Director of the Company be issued to the concerned authorities to act thereupon."

By order of the Board of Directors,

Sd/-
Mohini Budhwani
Company Secretary

Mumbai
12th November 2020
Registered Office
4A, Vikas Centre,
104, S.V.Road,
Santacruz-W,
Mumbai-400054
Tel:-022-66944059
Fax:- 022-66944057
CIN: - L70120MH1985PLC037017
Email:- complianceofficer@autoriders.in
Website:- www.autoriders.in

NOTES:

1. In respect of resolutions statement giving additional information on director seeking re-appointment and appointment of Independent Directors is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

   The instrument of Proxy in order to be effective should be returned to the Registered Office of the Company, duly completed signed and stamped not less than FORTY–EIGHT HOURS before the commencement of the meeting i.e. by 3.00 p.m. on Wednesday 16th December 2020.

   Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A Proxy form is sent herewith.

3. Only registered Members (i.e. Equity shareholders) of the Company may attend and vote at the Annual General Meeting.

4. The Register of Members and Share Transfer Books will be closed from Saturday, 12th December 2020 to Friday, 18th December 2020(both days inclusive).

5. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

6. SEBI, vide its circular No.CIR/MRD/DP/10/2013 , dated 31st March 2013 has made it mandatory to print the bank account details of the investors on Dividend Warrant instrument. Hence, in order to avoid incidents of fraudulent encashment of the Dividend warrants, members holding shares in physical form are requested to intimate the RTA of the Company, under the signatures of the sole/first joint holder, the following information so that the Bank Account number and name and address of the Bank can be printed on the dividend warrant if and when issued:

(a) Name of the sole/first joint holder and folio number

(b) Particulars of the Bank Account viz

i. Name of Bank
ii. Name of Branch
iii. Complete address of the Bank with pin code number
iv. Account type, whether Savings or Current
v. Bank account number allotted by the bank
vi. 9 Digits MICR No

7. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agents

8. Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address: Link In Time India Pvt Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai- 400083, Phone No. (022) 49186000; Fax No. (022) 49186060, Email :evoting@linkintime.co.in

9. Members/ Proxies are requested to bring the attendance slips duly filled in and copies of the Annual Report to the Meeting. The identity/signature of the members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by NSDL/CDSL to the Company. Such members are advised to bring relevant identity card, issued by the Depository Participant to attend the Annual General Meeting.

10. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative along with their specimen signature to attend and vote on their behalf at the meeting.

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

12. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days except Sundays between 11.00 am and 1.00 pm up to the date of the meeting.

13. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the meeting in order to keep the required information readily available at the meeting.

14. Shareholders can register their complaints, if any on an exclusive email investorinternational@autoriders.in

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit the PAN details to the Registrar and Share Transfer Agents/Company.

17. Electronic copy of the Annual Report for 2020 being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

18. Electronic copy of the Notice of 35th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes along with Attendance Slip and Proxy Form is being sent in the permitted mode.

19. Members may also note that, the Notice of the 35th Annual General Meeting and the Annual Report for 2020 will also be available on the Company's website www.autoriders.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days.

20. Voting through electronic means :-

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

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

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssonali.gamne@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

I. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by

remote e-voting shall be able to exercise their right at the meeting through ballot paper.

II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The remote e-voting period commences on 15th December 2020 (9:00 am) and ends on 17th December, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VI. Sonali Gamne, Company Secretary in Practice (Membership No.36772) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.autoriders.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

ANNEXURE TO NOTICE:

Resolution No. 2

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Directors proposed to be appointed/re-appointed at the Annual General Meeting is given below:

Name of Director	Maneka Mulchandani
Date of Birth	27.03.1957
Date of Appointment	25.06.2002
Qualification	Hotel Management
Experience in specific functional areas	26 years
Directorship in other Companies	1
~~Chairman~~/Member of the Committees of the Board of Directors of the Company	Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee
Chairman/~~Member~~ of the Committees of the Board of Directors of the other Companies in which he is a Director	NIL
No of shares held in the Company	NIL
Inter-se Relationship between Directors	N.A
Director Identification Number	00491027

Resolution No. 3:

Appointment of Mr. Vinay Rane (Din: 08720296) as an Independent Director of the Company.

On recommendation of the Nomination & Remuneration Committee, The Board of Directors of the Company at its meeting held on 30th June, 2020, have appointed Mr. Vinay Rane (Din: 08720296) as an Independent Director of the Company not liable to retire by rotation, to hold office for the period of five Consecutive year starting from 30th June, 2020 to 29th June, 2025, subject to the consent by the Members of the Company at the ensuing Annual General Meeting.

The Company has received a declaration from Mr. Vinay Rane confirming that he meets the criteria of Independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 Mr. Vinay Rane is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as the Director of the Company.

In the opinion of the Board, Mr. Vinay Rane fulfills the Conditions for his appointment as an Independent Director as specified in the Act and SEBI (LODR) Regulations and he is Independent of the Management.

A Copy of the draft letter of Appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours

on any working day upto the Annual General Meeting and is also available on the website of the Company.
Mr. Vinay Rane and his relatives are not related to any other Director and Key Managerial Personnel of the Company.
The Board is of the opinion that it will be beneficial to the Company to avail of the services as an Independent Director of the Company and recommends the Ordinary Resolution as set out in the Notice for approval of Shareholders.

Resolution No. 4:

Appointment of Mr. Anil Shankar Kulkarni (Din: 08722297) as an Independent Director of the Company.

On recommendation of the Nomination & Remuneration Committee, The Board of Directors of the Company at its meeting held on 30th June, 2020, have appointed Mr. Anil Kulkarni (Din: 08722297) as an Independent Director of the Company not liable to retire by rotation, to hold office for the period of five Consecutive year starting from 30th June, 2020 to 29th June, 2025, subject to the consent by the Members of the Company at the ensuing Annual General Meeting.
The Company has received a declaration from Mr. Anil Kulkarni confirming that he meets the criteria of Independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mr. Anil Kulkarni is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as the Director of the Company.
In the opinion of the Board, Mr. Anil Kulkarni fulfills the Conditions for his appointment as an Independent Director as specified in the Act and SEBI (LODR) Regulations and he is Independent of the Management.
A Copy of the draft letter of Appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day upto the Annual General Meeting and is also available on the website of the Company.
Mr. Anil Kulkarni and his relatives are not related to any other Director and Key Managerial Personnel of the Company.
The Board is of the opinion that it will be beneficial to the Company to avail of the services as an Independent Director of the Company and recommends the Ordinary Resolution as set out in the Notice for approval of Shareholders.

Resolution No. 5:

Explanatory Statement for appointment of Mr. Chintan Patel as a Managing Director of the Company.

Mr. Chintan Amrish Patel was appointed as the Additional Director of the Company 28th October, 2020. The Board in its meeting held on 12th November, 2020 appointed him as a Managing Director for the period of 5 years w.e.f. 12th November, 2020 in the Board meeting conducted on 12th November, 2020 subject to the approval of Members in ensuing Annual General Meeting. The Board has taken the decision of the said

appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company.

Mr. Chintan Amrish Patel is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the Said Act and Part-I of the Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mr. Chintan Amrish Patel is provided in the "Annexure" to the Notice pursuant to the provisions of Securities and Exchange Board of India (LODR) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

It is proposed to seek Members approval for the appointment and remuneration payable to Mr. Chintan Amrish Patel as a Managing Director, in terms of the applicable provisions of the said Act and Rules made thereunder.

Broad Particulars of the terms of appointment and remuneration payable to Mr. Chintan Patel are as under:

a) Salary: Rs. 1/-
b) Perquisites and allowances: N.A.
c) Annual Performance Bonus/ Incentive, If any, based on the performance criteria as laid down by or approved by the Board.
d) The Aggregate of Salary, Perquisites and allowances if any in any one financial year shall not exceed the limits prescribed under the Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act for the time being in force.
e) In the event of loss or inadequacy of profits in any Financial year during the tenure of services of the Managing Director & CEO, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Schedule V of the Companies Act, 2013.

None of the Directors and/ or Key Managerial Personnel of the Company or their relatives concerned or interested in this resolution.

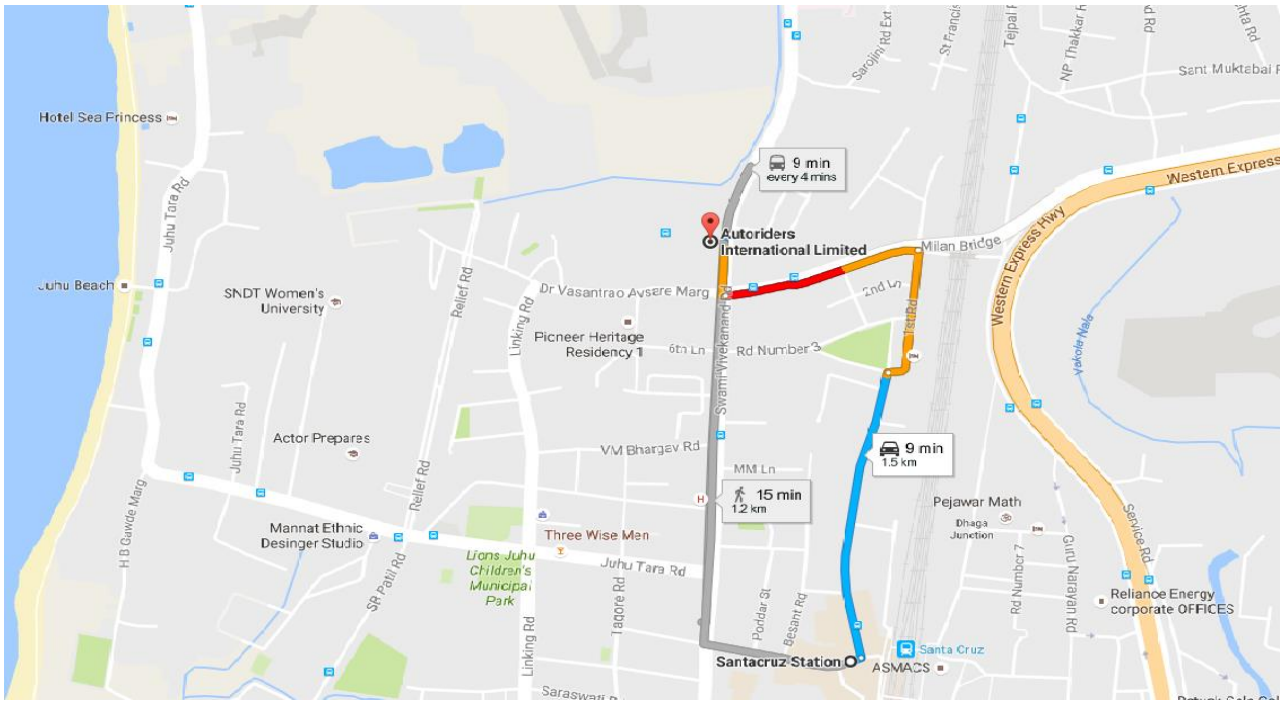
Brief Profile and other details of Mr. Chintan Patel is annexed.

Details of Mr. Chintan Amrish Patel:

NAME	**MR. CHINTAN AMRISH PATEL**
D.O.B	17.08.1977
EDUCATION	Graduate
OTHER INFORMATION	1.Mr. Chintan Patel is a Trustee of Shri Vile Parle Kelavani Mandal (SVKM), a Trust in Mumbai active in the fields of education and other social activities. Some of the best known educational institutions in Mumbai are run by SVKM such as NMIMS University, NM College, Mithibai College, DJ Sanghvi College of Engineering etc. The Trust runs various colleges and schools (with more than

	40,000 students) meeting the needs of this bustling metropolis Mumbai and Shirpur. 2.He is active in the affairs of Patidar Mandal, a Trust established for the welfare of Gujarati Community in Vile Parle conducting various programs 3. He is active in manufacturing and sales of cotton yarn, fabrics, garments, towels, etc. The products of group enjoy high acceptability both in local and international markets. Currently he is taking care of implementation of a Textile park in Shirpur in an area of over 150 acres which would house 55 industrial units when fully developed. He was one of the key persons in the prestigious project of Shri Amrish Patel- Cotton Seed to Garments in Shirpur, which has been quite successfully completed.

ROUTE MAP OF AGM VENUE
4A, Vikas Centre,
104, S.V.Road,
Santacruz-W,
Mumbai-400054.



BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Thirty Fifth Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2020. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2020 is summarized below:

Particulars	For the year ended 31.03.2020 (Rs. in Lacs)	For the year ended 31.03.2019 (Rs. in Lacs)
Total Revenue	5977.56	6673.00
Total Expenses	4907.68	5728.07
Operating Profit	1069.88	944.93
Finance Cost	168.29	171.09
Depreciation & Amortization Expenses	574.08	557.42
Profit before Tax	327.50	216.42
Less: Exceptional Items		-
Tax Expenses	**115.29**	**112.50**
Current Tax	46.00	82.04
Deferred Tax	(69.29)	(0.82)
Tax Adjustments	-	29.64
Profit for the year	**212.22**	**104.54**
Earnings Per Share	**38.78**	**21.33**

2. RESERVES

During the year under review, your Company has not transferred any amount to the General Reserves.

3. PERFORMANCE AND AFFAIRS OF THE COMPANY

During the year under review, the Company recorded revenue of Rs. 5977.56 lacs as against last year revenue of Rs. 6673.00 lacs. The profit before tax stood at Rs.327.50 lacs against Rs.216.42 lacs last year.

4. SHARE CAPITAL

During the year under review, there was no change in the share capital structure of the Company. The paid-up capital as on 31st March 2020 was Rs. 49, 01, 400.

5. DIVIDEND

With a view to conserve resources for operations and future business expansion, your Directors are of the view that the current year's profit be ploughed back into the operations and hence not recommending any dividend for the year ended 31st March 2020.

6. CURRENT STATUS

The financial position of the Company in the financial year 2019-20 is satisfactory.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the company, by way of banning tour and travel business.

7. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year and there is no revision in Board's Report and whatever submitted herewith is the final report.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

9. CORPORATE GOVERNANCE

Corporate Governance deals with ethical conduct, integrity and accountability. Corporate Governance essentially involves balancing the interest of all the stakeholders of the Company. The Corporate Governance provisions are not applicable to the Company but reporting on the same is annexed with the report.

As required under Regulation 27(2) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report and Certificate regarding compliance of conditions of Corporate Governance form an integral part of this report and are set out as separate **ANNEXURE–C** to this Report.

10. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors

Your Board currently comprises of 4 Directors including 2 Non Executive Independent Directors and 2 Executive Director.

Smt. Maneka V Mulchandani, (DIN NO: 00491027) Director will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers herself for re-appointment.

Mr. Vinay Rane and Mr. Anil Kulkarni have been appointed as an Additional Director in the Board Meeting Conducted on 30th June, 2020.

(ii) Key Managerial Personnel

Mr. Shreyas Ponkse, resigned as a Company Secretary w.e.f. 31st July, 2020 and Ms. Mohini Budhwani was appointed as Company Secretary from 7th August, 2020.

(iii) Declaration by an Independent Director(s)

The Company has complied with Regulations 25 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 and according to the provisions of section 149(6) of the Companies Act, 2013.The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

(iv) Annual Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI of the (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

12. NUMBER OF BOARD MEETINGS

During the Financial year, total 4 (Four) meetings of the Board of Directors were held on 30th May 2019, 14th August 2019, 14th November 2019, 07th January 2020, 14th February 2020, respectively.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c)of the Companies Act, 2013 and hereby confirm that:-

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected such accounting policies and applied 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 as at 31st March, 2020 and of the profit of the Company for the year ended on that date;

c. the Directors have 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 have prepared the annual accounts on a going concern basis;

e. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report.

15. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report.

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report.

17. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal and unethical behavior.

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate

safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

18. INSURANCE AND RISK MANAGEMENT POLICY

The Company has obtained adequate insurance on all of its fixed and other assets. The Company has identified the potential risks against the business of the Company and is taking proper safeguards to mitigate / minimize the risks. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The detailed analysis of the Risk elements are discussed under the 'Management analysis and Discussion Report'.

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

Information pursuant to Section 217(1)(e) of the Companies Act 1956 read with Section 134(3)(m) of the companies Act, 2013 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the foregoing matters is given hereunder.

Your Company has taken necessary steps to conserve the energy and to protect the environment. Your company is continuously adapting to the new technology in the related fields of business and thereby striving to optimize customer satisfaction.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings during the year:	Rs. 28,51,248/-(C. Y.)
	Rs. 18,30,422/- (P.Y.)
Foreign Exchange Outgo during the year:	Rs. NIL/- (C.Y.)
	Rs. NIL/- (P.Y)

20. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

21. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in form MGT-9 for the financial year ended 31st March, 2020 made under the provisions of Section 92(3) of the Act is annexed as **ANNEXURE- A1** which forms part of this Report.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility is not applicable to the Company hence there is no report on the same.

23. AUDITORS

(i) STATUTORY AUDITOR

In the 32nd Annual General Meeting held on 29th September 2017 M/s K.P.D. & Co. , Chartered Accountants (ICAI FRN: 136856W) was appointed as Statutory Auditors for a tenure of 5 years subject to ratification of their appointment at every subsequent Annual General Meeting. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment of the Auditors at every Annual General Meeting. Auditors have confirmed their eligibility and submitted the Certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

AUDIT REPORT

The Statutory Auditors have made a qualification in their Report dated 31st July, 2020 for the financial year ended 31st March 2020. The qualification and management response to this qualification have been provided in Annexure to Board's Report.

(ii) SECRETARIAL AUDITOR

The Board has appointed Ms. Sonali Gamne, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Audit Report is annexed herewith as **ANNEXURE- B**.

The qualification and management response to this qualification have been provided in Annexure to Board's Report.

(iii) COST AUDITOR

The Company is not required to appoint Cost Auditor as it is not required to submit cost audit report pursuant to the provision of the Companies (Cost Records and Audit) Rules, 2014.

24. GREEN INITIATIVES

Pursuant to Sections 101 and 136 of the Companies Act, 2013 The Company will be sending Annual Report through electronic mode—email to all the shareholders who have registered their email addresses with the Company.

25. SECRETARIAL STANDARDS.

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

26. HUMAN RESOURCES

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

27. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. There was no accident during the year.

28. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATED

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

29.ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors and Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

30.PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT OF 2013.

The Company has given a loan of Rs. 3,00,00,000 to Group Company during the year 2019-20 within the limits specified under Section 186 of Companies Act, 2013.

31. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review the company had some transactions with the relatives of KMP and with the entity in which the KMP has a significant influence that are tabled below in Form No. AOC-2 as **ANNEXURE- A2**.

32.DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.

There were no employees of the Company drawing remuneration of Rs. 1.02 crore per annum or more or Rs.8.5 lacs per month or more during the year under review.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment and has set up an Internal Complaints Committee (ICC) for providing a Redressal mechanism pertaining to Sexual harassment of women employees at workplace. There was no complaint received during the year under review.

34. GENERAL DISCLOSURES

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

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

35. ACKNOWLEDGEMENT

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

By order of the Board,
For AUTORIDERS INTERNATIONAL LIMITED,

Sd/-	**Sd/-**
MANEKA MULCHANDANI	**CHINTAN PATEL**
Director	**Managing Director & CEO**
DIN:- 00491027	**DIN:- 00482043**

Place : Mumbai
Dated : 12th November 2020

Annexure to Board's Report.

Basis of Qualified Opinion:

1. As referred to Note No. I (n) of Additional Information to the financial statements, the company has provided liability in respect of leave encashment benefits payable to employees on retirement on actual calculation basis as not on actuarial basis as required in accordance with provisions as per Indian Accounting Standard no 19 on Accounting for Retirement Benefits issued by ICAI

Management Response: Liability towards leave encashment provided as per actual calculations. The management is in the process of getting the liability valued as per actuarial basis.

2. The Company has not carry out Internal Financial Controls.

Management Response: Due to COVID-19 lock down situations at the year end, Company could not carry out Internal Financial Controls.

3. Transaction with Related Party: The Company has granted loan of Rs. 300 lacs to a group company which has ceased to be a going concern but the necessary compliance with the relevant provisions of the Companies Act, 2013 are not made.

Management Response: The amount was given against their balance transferred to reserves in the past.

4. Payment of Rs. 10 Lacs to relative of director as a professional charge for providing consultancy on business area of the Company.

Management Response: The payment of fees is towards business consultancy for development of business and alternate ways of generating income for the company as suitable.

"ANNEXURE A1"

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2020
[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

CIN	L70120MH1985PLC037017
Registration Date	31.07.1985
Name of the Company	**AUTORIDERS INTERNATIONAL LIMITED**
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered Office and contact details	4A, VIKAS CENTRE, 104, S.V.ROAD, SANTACRUZ-(W),MUMBAI-54
Whether listed Company	YES
Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt Ltd C-101, 247 Park, L.B.S. Road, Vikhroli Mumbai-400083

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:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	**The company provides cars on rental basis which is the main business of the company.**	**7330**	**100%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
Not applicable as there is no holding, subsidiary and associate company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	
A.PROMOTERS									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	350000	0	350000	71.41	350000	0	350000	71.41	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt (s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any Other….	0	0	0	0	0	0	0	0	-
Sub-total (A) (1):-	350000	0	350000	**71.41**	**350000**	**0**	**350000**	**71.41**	-
(2) Foreign									-
a) NRIs - Individuals	0	0	0	0	0	0	0	0	-
b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other….	0	0	0	0	0	0	0	0	-
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	0	**0**	**0**	**0**	-

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	350000	0	350000	**71.41**	**350000**	**0**	**350000**	**71.41**	-
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	117000	117000	23.87	0	117000	117000	23.87	-
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
Sub-total (B)(1):- i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	0	23140	23140	4.72	0	23140	23140	4.72	-
ii) Individual Shareholders holding nominal	0	0	0	0	0	0	0	0	-

share capital in excess of Rs. 1 lakh									
c) Others Directors and Relatives	0	0	0	0	0	0	0	0	
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	-
ii) Other Foreign Nationals	0	0	0	0	0	0	0	0	-
iii) Foreign Bodies	0	0	0	0	0	0	0	0	-
iv) NRI / OCBs	0	0	0	0	0	0	0	0	-
v) Clearing Members / Clearing House	0	0	0	0	0	0	0	0	0
vi) Trusts	0	0	0	0	0	0	0	0	-
vii) Limited Liability Partnership	0	0	0	0	0	0	0	0	-
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	-
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	-
Sub-Total (B)(2):	**0**		**0**		**0**			**0**	
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	**140140**	**140140**	**28.59**	**0**	**140140**	**140140**	**28.59**	

C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-

Grand Total (A+B+C)	**350000**	**140140**	**490140**	**100**	**350000**	**140140**	**490140**	**100**	**-**

(ii)**Shareholding of Promoters**

Shareholder's Name	**No. of Shares held at the beginning of the year**			**No. of Shares held at the end of the year**			**% Change during 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**	
TAPAN MUKESH PATEL	64200	13.10	0	64200	13.10	0	-
KRUTI BHUPESH PATEL	76600	15.63	0	76600	15.63	0	-
MEHA MUKESH PATEL	23600	4.81	0	23600	4.81	0	-
DISHA BHUPESH PATEL	67400	13.75	0	67400	13.75	0	-
HEMANTBEN R. PATEL	17400	3.55	0	17400	3.55	0	-
KETKI MUKESH PATEL	60200	12.28	0	60200	12.28	0	-
MUKESH RASIKLAL PATEL HUF	40600	8.28	0	40600	8.28	0	-
Total	**350000**	**71.41**	**0**	**350000**	**71.41**	**0**	**-**

(iii) **Change in Promoters' Shareholding : There is no change in Promoters Shareholding during the year.**

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

Sr. 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	No. of shares	% of total shares of the company
1	Narmada Texfab Pvt.Ltd.	15000	3.06	15000	3.06
2	Satluj Texfab Pvt.Ltd.	17000	3.46	17000	3.46
3	Purna Tex Fab Pvt.Ltd.	17000	3.46	17000	3.46
4	Tungbhadra Textiles Pvt Ltd	17000	3.46	17000	3.46
5	Chandrabhaga Textiles Pvt Ltd.	17000	3.46	17000	3.46
6	Bhima Cotex Pvt.Ltd.	17000	3.46	17000	3.46
7	Vaitarana Texfab Pvt Ltd	9000	1.83	9000	1.83
8	Warna Textiles Pvt Ltd	8000	1.63	8000	1.63
9	Rajgopal Bhandari	2000	0.40	2000	0.40
10	Ashok Kalal	2000	0.40	2000	0.40

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of change in shareholding	Reason for change
	Directors	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**		
1.	TAPAN PATEL	64200	13.10	64200	13.10		

Other than this, no other Director and Key Managerial Personnel hold any shares in the Company.

V. INDEBTEDNESS

The Indebtedness amount of the company including interest outstanding /accrued but not due for payment

(Amount in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1680.48	0	0	1680.48
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1680.48	0	0	1680.48

Changes in Indebtedness during the financial Year				
• Addition	892.48	300.00	0	1192.48
• Reduction	747.42	25.77	0	773.19
Net Change	145.06	274.23	0	419.29
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	1825.50	274.23	0	2099.73
Total	1825.50	274.23	0	2099.73

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/Whole Time Director/Director and /or Manager

Sr No.	Particulars of Remuneration	Name of Director Mr. Tapan Patel (In Rs. p.a)	Name of Director Mrs. Maneka Mulchandani (In Rs. p.a)	Total Amount (In Rs. p.a)
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 Gross Salary	1925000	1720187	3645187
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission a. as a % of profit	-	-	-
	b. others, specify Contribution to PF	72600	75900	148500
5	Others, Please specify	-	-	-
	Total (A)	1997600	1796087	3793687
	***Ceiling as per the Act**			3774799

- However the remuneration paid is within the limits of Schedule V of the Companies Act, 2013.

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				
	Independent Directors	**(in Rs.)**	**(in Rs.)**	**(in Rs.)**	**(in Rs.)**	**Total Amount (in Rs.)**
	• Fee for attending board/other committee meeting	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors	**(in Rs.)**	-	-	-	-
	• Fee for attending board /other committee meeting					
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (in Rs.)
		Ramachandran CG Chief Financial Officer	**Shreyas Ponkshe Company Secretary**	
		(in Rs.)	**(in Rs.)**	
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	1164905	404832	1569737
	(b) Value of perquisites u/sec 17(2) of the Income Tax Act,1961			

	(c). Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961			
2	Stock Option			
3	Commission		-	
	a. as a % of profit b. others, specify	-	-	
4	Contribution to PF	52090	15031	67121
	Total	1216995	419863	1636858

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act):

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	NONE				
Punishment					
Componding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

By order of the Board,
For AUTORIDERS INTERNATIONAL LIMITED,

Sd/-
MANEKA MULCHANDANI
Director
DIN:- 00491027

Sd/-
CHINTAN PATEL
Managing Director & CEO
DIN:- 00482043

Place : Mumbai
Dated : 12th November 2020

"ANNEXURE A2"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the 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: Loan Given to its associate Companies.

(a) Name(s) of the related party and nature of relationship:

1.Autoriders Finance Limited.	Significant influence of KMP
2.Bhupesh R Patel	Relative of KMP

(b) Nature of contracts/arrangements/transactions: 1. Against amount written back in the past.
2. Consultancy charges.

(c) Duration of the contracts / arrangements/transactions: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: 1.Rs. 3 Crore 2. 10 lacs

(e) Justification for entering into such contracts or arrangements or transactions: 1. The amount given against their balance transferred to reserves in the past. 2. The payment of fees is towards business consultancy for development of business and alternate ways of generating income for the company.

(f) date(s) of approval by the Board: Since it was within the limit u/s 186 of Companies Act 2013 no approval was taken of Board.

(g) Amount paid as advances, if any: N/A

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship: N/A

(b) Nature of contracts/arrangements/transactions: N/A

(c) Duration of the contracts / arrangements/transactions: N/A

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions: N/A

(f) date(s) of approval by the Board: N/A

By order of the Board,
For **AUTORIDERS INTERNATIONAL LIMITED,**

Sd/- **Sd/-**

MANEKA MULCHANDANI **CHINTAN PATEL**
Director **Managing Director & CEO**
DIN:- 00491027 **DIN:- 00482043**

Place :Mumbai
Dated :27th August 2020

"ANNEXURE B"
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

The Members,
Autoriders International Limited
4A, Vikas Center, 104,
S V Road, Santacruz West,
Mumbai 400054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Autoriders International Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Part of Secretarial Audit is conducted during the unprecedented situation emerged with Lockdown due to Covid-19 pandemic. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. Based on my verification of the Autoriders International Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Autoriders International Limited ("The Company") for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under- ;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings **- Not applicable for External Commercial**

Borrowings as there was no reportable event during the financial year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable as there was no reportable event during the financial year under review**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as there was no reportable event during the financial year under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as there was no reportable event during the financial year under review ;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as there was no reportable event during the financial year under review;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as there was no reportable event during the financial year under review;** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(j) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

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

(a) The company has entered into following transactions with the related parties but the necessary compliance with the relevant provisions of the Companies Act 2013 are not made:

- ***Grant of Interest free Loan of Rs. 300 lacs to a group company which has ceased to be going concern***
- ***Payment of Rs. 10 lacs to relative of director as professional charges for providing consultancy on business areas of the company***

I/we further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that being less traded script and limited no. of shareholders, Management has tried to ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has a functional website. The Board has approved various policies pursuant to the Listing Agreement which have been uploaded on the website.

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

Sd/-
Sonali Gamne
UDIN: A036772B000623501
Company Secretary in practice
Firm: ACS No. A36772
CP No. 19207

Place: Mumbai
Date: 27th August, 2020

Annexure A

The Members,
Autoriders International Limited
4A, Vikas Center, 104,
S V Road, Santacruz West,
Mumbai 400054

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper stems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Some part of Secretarial Audit was conducted during the Lockdown situation due to Covid-19 pandemic. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

Sd/-
Sonali Gamne
UDIN: A036772B000623501
Company Secretary in practice
Firm: ACS No. A36772
CP No. 19207

Place: Mumbai
Date: 27th August,2020

"ANNEXURE –C"
REPORT ON CORPORATE GOVERNANCE
(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Company Philosophy on Corporate Governance

Your Company follows Corporate Governance which is about promoting fairness, transparency, accountability and integrity in conducting the business of the Company. The rights of the shareholders are honored, their grievances are redressed well in time and important information is shared with them. Your Company recognizes the importance of shareholder democracy and constructive role in the governance of the affairs of the Company. The Company strictly follows principles governing disclosures and obligations as enshrined in the Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Your Company is fully compliant with the Regulatory Guidelines relating to the Corporate Governance of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Companies Act, 2013. The Company has executed a new listing agreement with BSE Ltd complying with the Regulation 109 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

2. Board of Directors

(A) Composition

The Board of the Company has a combination of Executive, Non Executive Independent Directors with one woman director and fifty percent of the Board of Directors comprises non-executive directors with the strength of fifty percent independent directors.

(B) & (C) Attendance and Other Directorships:

The attendance of the Board of Directors and related information as on 31st March, 2020 is as follows:

Name of the Director & Designation	No. of Board Meetings attended (out of total 4 meetings)	Attendance at the last AGM on 30TH SEPT, 2019	Directorship in other public companies incorporated in India	No. of other Board Committees of which Member / Chai	Executive / Non Executive / Independent	Inter Se relationship between Directors

				rma n		
TAPAN PATEL	4	PRESE NT	0	2	EXECUTIVE	None
MANEKA MULCHANDA NI	4	PRESE NT	0	2	EXECUTIVE	None
GOKULSINGH RAJPUT	4	PRESE NT	1	3	INDEPENDE NT	None
SHAILENDRA AGRAWAL	4	PRESE NT	1	3	INDEPENDE NT	None

None of the Independent Directors on the Board holds the office of Director in more than 7 (seven) listed Companies. Both the Managing Director and Director are not holding any Office as Independent Directors in any other listed company.

(D) Board Meetings

The Agenda along with the background notes and supporting documents are circulated to the Directors well in advance of the Board Meetings.

Five Board Meetings were held during the year on 30th May 2019, 14th August 2019,14th November 2019, 07th January 2020 and 14th February 2020. All the board meetings have been held within the time gap of 120 days between any two meetings. Separate meeting of the Independent Directors was held on 14th November 2019 and the business envisaged under Listing Regulations 2015 and the Companies Act 2013 was transacted. The meeting was held without the presence of management staff of the Company.

(E) Disclosure of Inter se relationship between Directors

None of the Directors have inter se relationship.

(F) Number of Shares held by Non Executive Director as on 31st March 2020

SR.NO	SHAREHOLDERS NAME	NO. OF SHARES
1	Mr. Shailendra Agrawal	NIL
2	Mr. Gokulsingh Rajput	NIL

(G) Web Link where details of familiarization program to Independent Director

The weblink for details of familiarization program to Independent Director's at www.autoriders.in

COMMITTEES OF THE BOARD

3. Audit Committee

a) Brief description of terms of reference

The terms of reference of the Audit Committee were modified during the year and are in accordance with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 177 of the Companies Act, 2013. In addition, the Audit Committee reviews the Accounting Policies, interacts with the Statutory Auditor and Internal Auditor and discusses the audit program with them. The committee acts as a link between the Management, Auditors and Board of Directors of the Company and has full access to financial information. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time

b) Audit Committee consists of three Directors viz:

1. Mr. Gokulsingh Rajput- Chairman and Independent Director (Resigned w.e.f. 30 June, 2020)
2. Mr. Tapan Patel- Managing Director and CEO
3. Mr. Shailendra Agrawal- Independent Director (Resigned w.e.f. 30th June, 2020)
4. Mr. Vinay Rane- Independent Director (Appointed w.e.f. 30th June, 2020)
5. Mr. Anil Kulkarni- Independent Director (Appointed w.e.f. 30th June, 2020)

c) Meetings and Attendance during the year

The Audit Committee met 4 (Four) times during the year i.e. 30th May 2019, 14th August 2019,14th November 2019, 14th February 2020. The attendance of each member of the committee is given below:

Name of the Director	No. of meetings attended
Mr. Gokulsingh Rajput	4
Mr. Tapan Patel	4
Mr. Shailendra Agrawal	4

The Statutory Auditor and Internal Auditor also attend the meetings regularly and participate in the discussion and make valuable suggestions. The minutes of the audit committee meetings were noted at the board meetings.

The Company Secretary is the secretary to the committee.

4. Nomination and Remuneration Committee

(a) Brief description of Terms of Reference

Apart from determining the Company's Policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and to fix the remuneration payable to executive directors, the terms of reference is as per

the provisions of the Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and section 178 of the Companies Act, 2013 and rules framed there under.

(b) Composition, Name of Members and Chairman

Nomination and Remuneration Committee comprises of:

1. Mr. Shailendra Agrawal - Chairman resigned w.e.f. 30 June, 2020
2. Mr. Tapan Patel - Managing Director and CEO
3. Mrs. Maneka Mulchandani - Executive Director
4. Mr. Gokulsingh Rajput - Independent Director resigned w.e.f. 30 June, 2020
5. Mr. Vinay Rane- Independent Director (Appointed w.e.f. 30th June, 2020)
6. Mr. Anil Kulkarni- Independent Director (Appointed w.e.f. 30th June, 2020)

(c) Composition, Name of Members and Chairman

The Nomination and Remuneration Committee met once during the year on 30th May, 2020. All the Members of the Committee attended the said meeting.

(d) Remuneration Policy

The Nomination and Remuneration Policy for Working Directors is reviewed periodically to ensure that the same is in line with the peer companies. The payment of remuneration is duly approved by the Remuneration Committee, the Board of Directors and the Shareholders.

(e) Details of Remuneration paid to the Directors for the year ended 31st March, 2020.

Managing Director and Whole Time Director

The Agreements with the Managing Director is for period of Five years commencing from 1st October 2015.
The total remuneration paid to the Managing Director during the year 2019-20 was as under:

Name	Salary	Commission	Total (In Rs.)
Mr. Tapan Patel	1925000	--	1925000

Notes:-

(a) Either party to the agreement is entitled to terminate by giving the other party a notice of 3 months.

(b) The Managing Director and Whole Time Director are entitled to compensation for loss of office in accordance with and subject to restrictions laid down under section 202(2) of the Companies Act, 2013

(c) Presently the company does not have a scheme for grant of stock options.

(d) The Non Executive Directors are not entitled to any remuneration.

5. Stakeholders Relationship Committee

(a) Composition, Name of Members, Chairperson & Attendance during the year:

Stakeholders Relationship Committee comprises of:

1. Mr. Gokulsingh Rajput - Chairman and Independent Director
2. Mrs. Maneka Mulchandani - Executive Director
3. Mr. Shailendra Agrawal - Independent Director (Resigned w.e.f. 30th June, 2020).
4. Mr. Vinay Rane- Independent Director (Appointed w.e.f. 30th June, 2020)

The Company promptly redresses the complaint of the shareholders. The Stakeholders Relationship Committee met 4 times during the year i.e. 30th May 2019, 14th August 2019,14th November 2019, 14th February 2020. All the members of the Committee attended the said meetings. The Company Secretary is the secretary of the said committee meeting. The Minutes of the Stakeholders' Relationship Committee meeting were noted at the Board meeting.

(b) Name & Designation of Compliance Officer:

Shreyas Ponkshe, Company Secretary is designated as Compliance Officer of the Company. He resigned from the Company with effect from 31st July, 2020 and Ms. Mohini Budhwani appointed as a Company Secretary from 7th August, 2020.

(c) Unclaimed Dividend and Transfer of Shares to IEPF

During the year, Company has not transferred any amount to Investor Education and Protection Fund

(d) A statement of various complaints received, cleared and pending by the Company during the year ended on 31st March, 2020 is given below:

No complaints were received during the year ended 31.03.2020
As per regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the exclusive E-mail ID of the Investor Grievance Department of the Company is investorinternational@autoriders.in

6. Corporate Social Responsibility Committee (CSR Committee)

The Corporate Social Responsibility is not applicable to the Company hence there is no report on the same.

7. Other Board Committees

Finance and Executive Sub- Committee

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities offered and/ or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee facilities etc. including the acceptance of terms and conditions of such facilities being offered and exercising such other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance and Executive Sub-Committee comprising of Mrs. Maneka Mulchandani-Executive Director as Chairman and Mr. Gokulsingh Rajput, Independent Director (Resigned w.e.f. 30 June, 2020), Mr. Ramachandran Gopalakrishnan- CFO and Mr. Atul Ruparel-COO as its Members.

These Committees meet as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

8. General Body Meetings

(i) **The date, time and venue of the last 3 General Body Meetings of the Company is given below:**

Financial Year ended	AGM Date	Time	Venue	Details of Special Business Resolutions
31.03.2017	29.09.2017	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	Issue of 245070 Equity Shares as bonus
31.03.2018	29.09.2018	4.00 p.m.	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	No Special business
31.03.2019	30.09.2019	4.00 p.m.	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	No Special business

(ii) None of the items transacted at the said meetings were required to be passed by postal ballot. At the forthcoming Annual General Meeting there is no item on the agenda requiring to be passed by postal ballot. Hence, no need to specify the procedure for postal ballot.

9. Means of Communication:

(i) Quarterly/Half-yearly and Yearly Financial Results

The quarterly/half-yearly and annual results of the Company are generally published in The Free Press Journal and Navshakti and posted on the website of the Company at www.autoriders.in The Company's financial results are sent in time to Stock Exchanges so that they may be posted on the Stock Exchanges' website.

(ii) Newspaper where results are published

The Company usually publishes its financial results in following newspaper

1. The Free Press Journal (English)
2. Navshakti (Marathi)

(iii)Company's Corporate Website

The Company's website is a comprehensive reference of Autoriders International Limited's management, products, investor relations etc. The section on investor relations serves to inform the shareholders by giving complete financial details, composition of board, contact information regarding to our register and transfer agents etc.
Quarterly Report on Corporate Governance about non-applicability of Corporate Governance Provisions under regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been submitted to Stock Exchange(s) as follows

Quarterly Report for the quarter ended	Submitted to BSE Ltd.	Submitted to National Stock Exchange of India Ltd through NEAPS
30th June, 2019	8th July, 2019	Not Listed
30th September,2019	12th October, 2019	Not Listed
31st December,2019	9th January, 2020	Not Listed
31st March, 2020	27th April, 2020	Not Listed

iv) Release of official news

The company intimates to the Stock Exchange any official news and places on its websites also.

(v) Presentation to Institutional Investors or to analysts

There is no official news release displayed on the website. The Company has not made any presentation to institutional investors or equity analyst.

10. General Shareholders Information

(i) Annual General Meeting

The 35th Annual General Meeting of the shareholders will be held on Wednesday 30th September, 2020 at 3.00 p.m.

Venue: 4A, Vikas Centre, 104,
S.V.Road, Santacruz-W,
Mumbai-400054.

Date of Book Closure: - Tuesday 24th September 2020 to Monday 30th September 2020 (both days inclusive)

(ii) Dividend Payment Date:
With a view to conserve resources for operations and future ensuing expansion, your Directors are not recommending any dividend for the year ended 31st March 2020.

(iii) Listing: The equity shares of the Company are listed on BSE Ltd.

(iv) ISIN : INE340U01010
SCRIP CODE : BSE - 512277

(v) Market Price Data: high, low during each month in the last financial year.

As there was no trading of shares, there is no Monthly Share Price Data of the Company's shares on BSE for the year ended 31st March, 2020

(vi) Name and Address of the Registrar and Share Transfer Agent

SHAREX DYNAMIC (INDIA) PVT LTD
Regd. Office:-C-101, 247 Park, L.B.S. Vikhroli-400081 (W) Mumbai-
Tel No: - +91(022)28515606
Fax : - +91(022)28512885

(vii) Share Transfer System
As per regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if the relevant documents are complete and in order in all respects, the transfer of shares is affected within 12 days and certificates are dispatched to the transferees within 15 days from the date of receipt.

The request for dematerialization of shares are processed by the Registrar and Share Transfer Agents and if all the documents are found to be in order, the same are approved by them within a period of 15 days.

(viii) (1) Distribution of Share Holding as on 31st March, 2020

DISTRIBUTION SCHEDULE AS ON 31/03/2020					
Sr. no	**Category**	**No. of shareholder**	**% of Cases**	**Amount**	**% Amount**
1	1 – 5000	112	81.75	31400	0.64
2	5001 – 10000	-	-	-	-
3	10001 – 20000	10	7.30	200000	4.08
4	20001 – 30000	-	-	-	-
5	30001 – 40000	--	--	--	--
6	40001 – 50000	--	--	--	--
7	50001 - 100000	2	1.46	170000	3.47
8	100001 & ABOVE	13	9.49	4500000	91.81
	Total	**137**	**100**	**4901400**	**100**

(2) Distribution of shareholding according to categories of shareholders as on 31st March, 2020

SHARE HOLDING PATTERN AS ON 31/03/2020				
Sr.no	**Description**	**Cases**	**Shares**	**% Equity**
1	BANKS	0	0	0
2	CLEARING MEMBERS	0	0	0
3	DIRECTORS AND THEIR RELATIVES	6	309400	63.12
4	FOREIGN INSTITUTIONAL INVESTOR	0	0	0
5	H U F	1	40600	8.28
6	INDIAN PROMOTER COMPANIES	0	0	0
7	BODIES CORPORATES	8	117000	23.87
8	MUTUAL FUNDS	0	0	0
9	NON RESIDENT INDIANS	0	0	0
10	COMPANY PROMOTERS	0	0	0
11	RESIDENT INDIVIDUALS	122	23140	4.73
12	FOREIGN NATIONALS	0	0	0
	Total:	**137**	**490140**	**100**

For the purpose of SEBI (Substantial Acquisition of Shares & Takeover) Regulations 2011, the following Companies are considered as Group Companies belonging to Promoters Group.
NIL

(ix) Details of Demat/Physical Shares as on 31st March, 2020

CONTROL REPORT AS ON 31/03/2020				
Sr. No	**Name of Depository**	**No. of Holders**	**Shares**	**% To Equity**
1	NSDL	6	309400	63.13%
2	CDSL	NIL	NIL	NIL
	Sub Total			
3	PHYSICAL	131	180740	36.87%
	Total:	**137**	**490140**	**100**

(x) The Company has not issued any GDR's/ ADR's, Warrants or any other convertible instruments.
Commodity Price risk/Foreign exchange risk and hedging activities: - Not Applicable

(xi) Plant Location:
The Company is in the service industry thus it does not have a plant located. The registered office of the company is at 4-A, Vikas centre, 104, S.V.Road, Santacruz-(W), Mumbai-54.

(xii) Address for Correspondence:

Sharex Dynamic (India) Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai-400083 **Tel:022-28515606** Fax:022-28512885 Email: support@sharexindia.com URL:www.sharexindia.com	**Autoriders International Ltd.** Ms. Mohini Budhwani, Company Secretary 4A, Vikas Center, 104 S.V. Road, Santacruz (W) Mumbai 400054 Tel: 022-42705236 Email: complianceofficer@autoriders.in URL: www.autoriders.in

SEBI toll-free helpline service for investors: 1800 22 7575/1800 266 7575 (available on all days from 9.30 a.m. to 5.30 p.m.)

(xiii) Disclosure of Credit Rating:

The Company is not required to obtain credit rating as the Company has not issued any debentures and has also not accepted public deposits.

(xiv) Annual Reports.

The Company also provides copies of its financial results to investors if so requisitioned for without any charge, at the same time they are available on the Company's Website also and can be downloaded from there

(xv) Management Discussion & Analysis Report (MD&A Report)

The MD&A Report forms a part of the Directors' Report-**ANNEXURE-D**. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

11. Other Disclosures

i. Related Party Transactions

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

ii. Compliances by the Company

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years.

iii. Whistle Blower Policy:

The Company has adopted Whistle Blower Policy (vigil mechanism) but employees are encouraged to report any contravention or suggestion for improved working of the Company.

iv. Compliance with Mandatory and Non-Mandatory Items

The Company has complied with the mandatory requirements regarding the Board of Directors, Audit Committees and other Board committees and other disclosures as required under the provisions of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The status of compliance in respect of non-mandatory requirements of Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

a) The Board

Maintenance of the Non-Executive Chairman's Office:
Presently not applicable as the Chairman of the Company is an Executive Director.

b) Shareholder Right

As the quarterly and half yearly financial results along with significant events are published in the newspapers and are also posted on the Company's website.

c) Audit Qualification

The Statutory Auditors have qualified the Audit Report. The management reply to the qualification is mentioned in the Annexure to the Board Report. The Company shall endeavor to have unqualified financial statements.

d) Internal Auditor

The Internal Auditor attends the meetings of the audit committee regularly and directly inter-acts with the audit committee.

e) Web link where policy for determining material subsidiaries is disclosed

Not Applicable

f) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

12. Non Compliance of any requirement of corporate governance report of sub-paras (2) to (10) above

The Company has complied with all mandatory items of 49 of the Listing agreement as applicable till 30th November 2015 and Listing Regulations from 1st December 2015 onwards. The company has executed a new Listing Agreement with BSE Ltd

thus complying with Regulation 109 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Adoption of Discretionary requirements as specified in part E of schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company complied with all the discretionary requirements as specifies in part E of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. As per point 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 on the website of the Company www.autoriders.in

15. CEO/CFO Certification

The Chairman and Managing Director and Chief Financial Officer of the Company have given annual Certification on financial statements and cash flow statement and internal controls for financial reporting to the Board in terms of clause Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman and Managing Director and Chief Financial Officer also give the quarterly certification on financial results while placing the financial results before the board in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.These certificates have been placed before the board meetings from time to time.

16. Declaration by the Managing Director to the Compliance of Code of Conduct in pursuance to Part D of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed to the Board of Directors their compliance with the Code of Conduct of the Company part D of schedule of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board,
For AUTORIDERS INTERNATIONAL LIMITED,

Sd/-	**Sd/-**
MANEKA MULCHANDANI	**CHINTAN PATEL**
Director	**Managing Director & CEO**
DIN:- 00491027	**DIN:- 00482043**

Place :Mumbai
Dated :12th November 2020

Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Sd/- **Sd/-**

Chintan Patel **Maneka Mulchandani.**
Managing Director &CEO **Director.**

Place : Mumbai
Date: 12th November 2020

MD/CFO Certification

To,
The Board of Directors
Autoriders International Limited.

1. We have reviewed financial statements and the cash flow statement of Autoriders International Limited for the year ended 31st March, 2020 and to the best of our knowledge and belief:

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

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

(i) Significant changes, if any in internal control over financial reporting during the year;

(ii) Significant changes, if any in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

Sd/-
Tapan Patel
Managing Director & CEO

sd/-
Ramchandran C.G.
Chief Financial Officer

Place : Mumbai
Date : 31st July 2020

"ANNEXURE- D"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Autoriders International Limited, a well-established company in travel & tourism, endeavor to enhance its position in the industry by constantly improving its service quality through upgrading its products and technology and its human resources with a view to create value for its customers and stakeholders.

The company achieved Gross Revenue of over Rupees 59 crores and posted profits for the year. The company is looking at various revenue enhancement and cost containment measures so as to improve its profit.

1. Industry Structure and Development

India offers a very large market for Travel & Tourism Industry with diverse portfolio of products which include medical, wellness, adventure, eco-tourism, and rural and religious tourism for domestic and international tourists. Travel and Tourism is a major foreign exchange earner for India. The domestic tourism is on a growth path due to the increasing middle class and disposable income.

Corporate car rental market in India has been growing at a moderate rate over the past years and is expected to sustain marginal growth. The main factors for growth have been strong tie –ups, fixed and long term rentals, leasing and use of online and mobile applications.

There is need for huge investment in technology in deployment and modernization of front and back systems for the development, implementation and execution of strategies and programs capable of delivering operational efficiency, reducing expenses and increasing revenue. The market size of Radio taxi and self-drive models are expected to witness huge investment and growth.

2. Opportunities & Outlook

The car rental industry has been witnessing growth with introduction of new business patterns introducing new technology applications and its upgradation. Better growth is expected for Self-Drive and car sharing business in the coming years. By constant fleet management introducing of new fleet considering the current and future market needs and operating system upgradation, company is hopeful of improving its business in terms of revenue and margins.

3. Threats, Risk and Concerns

The travel industry has witnessed a steep downfall due to coronavirus. The Company has suffered a huge revenue loss due the Coronavirus. The company is also subject to competition from aggregators entering into corporate sector with low rate of app-based service delivery. The company is confident of managing situation as confident of improved market situation with passage of time.

The increase in competition and the input costs could put pressure on the margin. However the company can manage by taking appropriate measures of monitoring and evaluating various aspects in operations and management, receivable management, human resources and other functional areas which have a direct bearing.

4. Internal Control Systems

The Company has an internal control system in place which is commensurate with the size and nature of its business. The internal control system ensures that all the assets of the Company are safeguarded from loss, damage or disposition. Checks and controls are in place to ensure that transactions are adequately authorized and recorded and that they are reported correctly. The internal control system is supplemented by an extensive programme of internal audit by a firm of independent Chartered Accountants and external statutory audit which is periodically reviewed by the management and Audit Committee.

The Audit Committee of the Board regularly reviews compliance with the Company's policies, procedures and statutory requirements in consultation with the Statutory Auditors and the Internal Auditors, who also attend the Audit Committee meetings.

5. Financial Performance with respect to Operational Performance

Sales and Profit:
During the year Gross Sales has decreased by 11% and an increase in profit 104% was seen in the Net profit.

Capital Investment:
Capital Investment of Rs. 9.60 Crores were made during the year. The entire capital investment has been made out of financial assistance from Toyota Financial Services Ltd. and HDFC Bank.

6. Human Resources and Industrial Relations

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations were cordial and harmonious throughout the year.

7. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation are "forward looking statement" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

By order of the Board,
For AUTORIDERS INTERNATIONAL LIMITED,

Place: Mumbai **sd/-**
Date: 27th August, 2020

TAPAN PATEL
Managing Director &CEO
DIN:- 00482646

INDEPENDENT AUDITORS' REPORT

KPD & CO.
CHARTERED
ACCOUNTANTS
A/401, Ratna RajulNear Patel Nagar,
Near Patel Nagar,M.G.Road,Kandivli
(W),Mumbai-400 067.
Mobile No.: 9819723227

The Members of
AUTORIDERS INTERNATIONAL LIMITED

Report on the audit of Standalone Financial Statements

I have audited the accompanying standalone financial statements of AUTORIDERS INTERNATIONAL LIMITED ("the Company"), which comprises Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income) , Statement of changes in Equity and Cash Flow statement for the year ended 31st March 2020, including summary of significant accounting policies and other explanatory information (herein after referred to as financial statements.

Qualified Opinion

In my opinion and to the best of my information and according to the explanations given to me, except for the effects of the matters described in the Basis of Qualified Opinion Pragraph, the financial statements give the information required by the Companies Act,2013 ('Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2020
(b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
(c) In the case of Cash Flow Statement, of its Cash flow for the year ended on that date.

Basis for Qualified Opinion

As referred to Note No. 26(n) of Additional Information to the financial statements, the company has provided liability in respect of leave encashment benefits payable to employees on retirement on actual calculation basis as not on actuarial basis as required in accordance with provisions as per Indian Accounting Standard no 19 on Accounting for Retirement Benefits issued by ICAI.

I have conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' Section of my Report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI") together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

The company has entered into following transactions with the related parties but the necessary compliance with the relevant provisions of the Companies Act 2013 are not made:
Grant of Interest free Loan of Rs. 300 lacs to a group company which has ceased to be going concern
Payment of Rs. 10 lacs to relative of director as professional charges for providing consultancy on business areas of the company
(Refer Note No. 31 of Notes forming part of accounts)
The company could not carry out Internal Financial Controls review due to Covid 19 lock down situations at the year end.
(Refer Note No. 33 of Notes forming part of accounts)
The company has granted loan of Rs. 300 lacs to a group company which has ceased to be a going concern but in the opinion of the management the same is considered as good for recovery in future being a company within the group.
(Refer Note No 32 of Notes forming part of accounts)

Information other than the financial statements and Auditors report thereon ('Other information')

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.
My Opinion on the financial statements does not cover the information and I do not express any form of assurance or conclusions thereon.
In connection with my audit of the financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or other wise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Ind As specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of 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.

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

Auditor's Responsibility for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors report that include my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditors report to the related disclosures conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during an audit.
I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2016 issued by the Central Government in terms of the Section 143(11) of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, I report that:

a. I have sought and obtained all the information and explanations which to the best my knowledge and belief were necessary for the purpose of my audit.

b. In my opinion proper books of accounts as required by law have been kept by the Company so far as appears from my examination of those books.

c. The standalone financial statements dealt with by this Report are in agreement with the books of accounts.

d. In my opinion, the aforesaid financial statements comply with the Indian accounting standards referred to in the Section 133 of the Companies Act,2013 and read with Rule No 7 of the Companies Accounting Rules 2014.

e. On the basis of representations received from the directors as on Mar 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on Mar 31,2020 from being appointed as a director in terms of Section 164(2) of the Act.

f. As referred in Para (b) of the main report the company could not carry out review of Internal Financial Controls due to Covid 19 lockdown situations at the year end, and hence separate report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not given.

g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in my opinion and to the best of my information and according to the explanations given to me:

i. As per the information and explanations given to me there are no pending litigations other than those disclosed in the financial statements.

ii. As per the information and explanations given to me the company has not entered into any long-term derivative contracts during the year and hence there exists no such losses from such contracts which requires provision in the accounts.

iii. There are no amounts to be transferred to Investor Education & Protection Fund during the year.

h. With respect to the matter to be included in the Auditor's Report under Section 197(16):
In my opinion and according to the information and explanations given to me, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For KPD & CO.
Chartered Accountants
(Firm Regn No. 136856W)

Sd/-
Khushboo P. Doctor
Proprietor
Membership No. 135634
UDIN NO. 20135634AAAAF9482

Mumbai.
Date : 31st July, 2020

ANNEXURE A TO THE AUDITORS' REPORT

(REFERRED TO IN THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF **AUTORIDERS INTERNATIONAL LIMITED** *ON THE ACCOUNTS FOR THE PERIOD ENDED 31st March 2020)*

I. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to me major portion of the fixed assets have been physically verified by the management at the year end, which in my opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) The company is not having any immoveable property and accordingly Paragraph 1(iii) of the Order is not applicable to the company.

II. As the company is engaged in services it does not have any inventories and accordingly Paragraph 2 (i) and (ii) is not applicable to the company.

III. The Company has granted loan to Company amounting to Rs. 300 lacs being a party covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act") which has ceased to be a going concern and the loan is granted interest free, unsecured and without stipulation as to its repayment. The company has not received any repayment of such loan during the year. Accordingly, the said Loan is prima facie prejudicial to the interests of the company.

IV. The Company has not complied with provisions of Section 185 and 186 of the Companies Act 2013 in respect of grant of loan amounting to Rs. 300 lacs to a party.

V. In our opinion and according to the information and explanations given to me the Company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 and the rules framed there under .Accordingly , paragraph 3(v) of the Order is not applicable to the Company.

VI. The maintenance of cost records is not applicable to the Company as per the provisions of section 148 of the Companies Act 2013 and rules framed there under. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

VII. a) According to the information and explanations given to me and on the basis of examination of the records of the company, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, income tax, sales tax, service tax, value added tax, , Custom Duty, Excise Duty, Cess and other statutory dues, as applicable, have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to me, there were no undisputed amounts payable in respect of above dues at the year-end for the period of more than six months from the date they become payable.

b) On the basis of my examination of the documents and records there are no disputed statutory due which remains to be deposited with the appropriate authorities.

VIII. According to the information and explanations given to me and on the basis of examination of the records, the Company, it has not defaulted during the year in repayment of loans and borrowings from banks and financial institutions. The Company does not have any dues to debenture holders during the year.

IX. According to the information and explanations given to me and on the basis of examination of the records, the Company, the Company has not raised any moneys by way of initial public offers (including debt instruments) and has not obtained any term loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable to the Company.

X. During the course of our examination of the books and records of the Company, carried out in the accordance with the generally accepted audit practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

XI. In my opinion and according to the information and explanations given to me, the managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

XII. In my opinion and according to the information and explanations given to me, The Company is not a Nidhi Company and the in Nidhi Rules 2014 are not applicable to it. Accordingly, Paragraph 3(xii) of the Order is not applicable to the Company.

XIII. In my opinion and according to the information and explanations given to me, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

XIV. According to the information and explanations given to me and on the based-on examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Paragraph 3(xiv) of the Order is not applicable to the Company.

XV. According to the information and explanations given to me and on the based-on examination of the records of the Company, the company has not entered into non cash transactions with directors or persons connected with them. Accordingly, Paragraph 3(xv) of the Order is not applicable to the Company.

XVI. In our opinion and according to the explanations given to me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.Accordingly Paragraph 3(xvi) of the Order is not applicable to the Company.

For M/S K P D & CO
Chartered Accountants
(Firm Regn No. 136856W)

Sd/-

Khushboo P Doctor
Proprietor
Membership No. 135634
UDIN NO. 20135634AAAAF9482

Mumbai
Date : 31st July 2020

AUTORIDERS INTERNATIONAL LIMITED
AUDITED BALANCE SHEET AS AT 31ST MARCH, 2020

	Particulars	Note No.	As at 31-March 2020 (Rs.)	As at 31-March 2019 (Rs.)
A	**ASSETS**	-	-	-
1	**Non-Current Assets**			
	a) Property,Plant & Equipment	1	243,293,662	221,516,058
	b) Intangible assets	1	1,271,281	183,928
	c) Financial assets			
	i) Other investments	2	87,000	87,000
	ii) Loans & Deposits	3	36,041,312	5,793,223
	d)Other Non current assets	4	27,825,573	27,262,179
	Total Non-Current Assets		**308,518,828**	**254,842,388**
2	**Current Assets**			
	a) Financial Assets			
	i) Trade Receivables	5	107,974,147	136,785,056
	ii) Cash & Cash Equivalents	6	37,601,398	14,084,918
	iii) Bank balance other than above	7	13,608,325	12,824,590
	iv) Other Financial Assets	8	362,588	1,036,787
	b) Other Current Assets	9	7,709,015	8,601,034
	Total Current Assets		**167,255,473**	**173,332,385**
	TOTAL ASSETS		**475,774,301**	**428,174,773**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity Share Capital	10	4,901,400	4,901,400
-	b) Other Equity	11	149,655,175	130,651,279
-	**Total Equity**		**154,556,575**	**135,552,679**
2	**Non Current Liabilities**			
	a) Financial Liabilities			
-	i) Borrowings	12	123,668,176	63,969,060
-	ii) Other financial Liabilities	13	24,970,256	30,164,860
-	b) Provisions	14	6,288,894	2,616,022
-	c) Deferred Tax Liability(Net)	15	25,576,697	18,648,063
	Total Non Current Liabilities		**180,504,023**	**115,398,005**
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	16	39,984,589	39,377,567
	ii) Trade Payable	17	45,520,531	63,144,968
	ii) Other financial Liabilities	18	46,320,565	64,701,228
	b) Other Current Liabilities	19	8,888,018	10,000,326
	Total Current Liabilities		**140,713,703**	**177,224,089**
	TOTAL EQUITY AND LIABILITIES		**475,774,301**	**428,174,773**
	Notes (including significant accounting policies) on Financial Statements	26-41		

For KPD & CO.
Chartered Accountants
(FRN NO. 136856W)
Sd/-
Khushboo P. Doctor

Proprietor

(M.No. 135634)
UDIN NO. 20135634AAAAF9482

Place: Mumbai
Date: 31st July, 2020

For and on behalf of the Board of Directors

Sd/-
Tapan Patel

Managing Director & CEO

Sd/-
Maneka Mulchandani
Director
Sd/-
Shreyas Ponkshe
Company Secretary

AUTORIDERS INTERNATIONAL LIMITED
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Note No.	31-03-2020 (Rs.)	31-03-2019 (Rs.)
1	Revenue From Operations	20	587,455,203	662,966,755
2	Other income	21	10,300,469	4,333,500
3	**Total Income (1+2)**		**597,755,672**	**667,300,255**
4	**OPERATING AND OTHER EXPENSES**		-	-
	a) Employee benefits expenses	22	73,137,260	77,692,968
	b) Finance Cost	23	16,829,177	17,109,048
	c) Depreciation and Amortization	1	57,408,456	55,741,721
	d) Other Expenses	24	417,630,302	495,114,169
	Total expenses		**565,005,195**	**645,657,906**
5	**Profit from Ordinary activities before tax (3-4)**		**32,750,477**	**21,642,349**
6	**Tax expense**			
	a) Current tax expense	25	(4,600,000)	(8,203,875)
	b) Deferred tax		(6,928,634)	(81,940)
	c) Tax Adjustments		-	(2,963,964)
	Total Tax expenses		**(11,528,634)**	**(11,249,779)**
7	**Profit/(Loss) from ordinary activities after tax**		**21221843**	**10,392,570**
8	**Extraordinary Items**		-	-
9	**Profit/(Loss) for the year**		**21221843**	**10392570**
10	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		-	-
	Remeasurements of defines benefit liability		**(2,217,946)**	**62,089**
	Income tax effect on the above		-	-
	Items that will be reclassified to profit or loss		-	-
11	**Total Comprehensive Income**		**19,003,897**	**10,454,659**
12	**Earning per Equity share (Rs.10/- each)**			
	a) Basic	39	**38.78**	**21.33**
	b) Diluted		-	-
	Notes (including significant accounting policies) on Financial Statements	26-41		

As per our attached report of even date

For KPD & CO.
Chartered Accountants
(FRN NO. 136856W)
Sd/-
Khushboo P. Doctor
Proprietor

(M.No. 135634)
UDIN NO. 20135634AAAAF9482

For and on behalf of the Board Directors

Sd/-
Tapan Patel
Managing Director & CEO

Sd/-
Maneka Mulchandani
Director

Sd/-
Shreyas Ponkshe
Company Secretary

Place : Mumbai
Date : 31st July, 2020

AUTORIDERS INTERNATIONAL LTD
CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH,2020

	PARTICULARS		31.03.2020 (Rs.)	31.03.2019 (Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax and Extra Ordinary Items		32,750,477	21,642,349
	Adjustment for:			
	Loss /(Profit) on Sale of Assets and Assets Written off		8,158,317	(1,567,985)
	Bad Debts and provisions W/off		2,992,704	4,605,856
	Provision for leave encashment and gratuity		3,672,872	305,554
	Depreciation		57,408,456	55,741,721
	Interest/Finance Charges		16,829,177	17,109,048
	Interest on Fixed Deposit with Banks		(878,868)	(790,876)
	Gain on remeasurement of employee benefit obligations		(2,217,946)	62,089
	Operating Profit Before Working Capital Charges	**Total**	**118,715,189**	**97,107,756**
	Adjustments for:			
	Trade and other Receivables		(13,990,453)	(14,883,995)
	Trade Payables		(23,931,347)	(11,206,425)
		Total	**(37,921,800)**	**(26,090,420)**
	Cash Generated from Operations	**Total**	**80,793,389**	**71,017,336**
	Interest Paid		(16,829,177)	(17,109,048)
	Taxes Paid		5,963,394	12,595,170
			(10,865,783)	**(4,513,878)**
	Cash Flow Before Extra Ordinary Items	**Total**	**69,927,606**	**66,503,458**
	Net cash used in operating activities.	**Total**	**69,927,606**	**66,503,458**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	-		
	Purchase of Fixed Assets		(97,897,291)	(81,803,934)
	Investment in Fixed Deposit		(783,737)	(1,615,956)
	Interest on Fixed Deposit with Banks		878,868	674,877
	Sale of Fixed Assets		9,465,559	12,920,767
	Purchase of Investments		-	-
	Net Cash used in investing Activities	**Total**	**(88,336,601)**	**(69,824,246)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Borrowings (Net)		41,925,475	3,731,972
	Net Cash from Financing Activities	**Total**	**41,925,475**	**3,731,972**
	Net increase in Cash and Cash Equivalents (A+B+C)		**23,516,480**	**411,184**
	Cash and Cash Equivalents as at March 31, 2019		**14,084,918**	**13,673,734**
	Cash and Cash Equivalents as at March 31, 2020		**37,601,398**	**14,084,918**

Notes:

1. (1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) on Cash Flow Statements.
2. Cash & cash equivalents consists of Cash on hand, Balance with Bank in Current Accounts and Fixed Deposits (with an original maturity of 3 months or less from the date of acquisition)

As per our attached report of even date

For KPD & CO.
Chartered Accountants
(FRN NO. 136856W)

Sd/-
Khushboo P. Doctor
Proprietor
(M.No. 135634)

For and on behalf of the Board Directors

Sd/-
Tapan Patel
Managing Director & CEO

Sd/-
Maneka Mulchandani
Director

Sd/-
Shreyas Ponkshe
Company Secretary

Place : Mumbai
Date : 31th July, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

a) Equity Share Capital	**As at 31st March,2020**		**As at 31st March,2019**	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	490140	4901400	245070	2450700
Changes in equity share capital during the year	-	-	245070	2450700
Balance at the end of the reporting period	490140	4901400	490140	4901400

b) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income
	Retained Earnings	Securities Premium Reserve	General Reserve	Remeasurement of defined benefit plans
Balance as at 31st March 2019	130651279			
Profit for the year	21221843			
Actuarial gain/(loss) on defined benefit plan	-			
Other Comprehensive income for the year	-2217946			
Total Comprehensive income for the year	19003897			
Balance as at 31st March 2020	149655176			

NOTES FORMING PART OF THE ACCOUNTS

1 **Property, Plant and Equipment**

	Vehicles	Office Equipment	Furniture & Fixtures	Total
Gross Block:				
Balance as at 1st April 2018	314067693	3415722	1171695	318655110
Additions	81394951	408983	-	81803934
Adjustments/Disposals	51815536	-	-	51815536
Balance as at 31st March 2019	343647108	3824705	1171695	348643508
Balance as at 1st April 2019	343647108	3824705	1171695	348643508
Additions	96005197	428485	255448	96689130
Adjustments/Disposals	81766482	-	-	81766482
Balance as at 31st March 2020	357885823	4253190	1427143	363566156
Depreciation				
Balance as at 1st April 2018	110147561	1736947	471541	112356049
Additions	54386350	624550	223260	55234160
Adjustments/Disposals	40462759			40462759
Balance as at 31st March 2019	124071152	2361497	694801	127127450
Balance as at 1st April 2019	124071152	2361497	694801	127127450
Additions	56585792	515956	185901	57287649
Adjustments/Disposals	64142605	-	-	64142605
Balance as at 31st March 2020	116514339	2877453	880702	120272494
Net Block				
As at 31st March 2019	219575956	1463208	476894	221516058
As at 31st March 2020	241371484	1375737	546441	243293662

Deemed cost as of 1st April 2016

	Vehicles	Office Equipment	Furniture & Fixtures	Total
Gross Block	369455926	6350336	2043004	377849266
Less: Accumulated Depreciation	138107930	4368465	916021	143392416
Net Block	231347996	1981871	1126983	234456850

Intangible Assets	Computer Software
Gross Block:	
Balance as at 1st April 2018	1685355
Additions	-
Adjustments/Disposals	-
Balance as at 31st March 2019	1685355
Balance as at 1st April 2019	1685355
Additions	1208160
Adjustments/Disposals	-
Balance as at 31st March 2020	2893515
Depreciation	
Balance as at 1st April 2018	993866
Additions	507561
Balance as at 31st March 2019	1501427
Balance as at 1st April 2019	1501427
Additions	120807
Adjustments/Disposals	-
Balance as at 31st March 2020	1622234
Net Block	
As at 31st March 2019	183928
As at 31st March 2020	1271281

Note No.	Particulars		As at 31-March 2020 (Rs.)	As at 31-March 2019 (Rs.)
2	**Other Non-Current Investments**			
	Unquoted- Other Investments		87000	87000
		Total	87000	87000
3	**Non-Current loans**			
	Unsecured, Considered good			
	a) Employee Loans			
	b) Security Deposit			
	i) With other than related parties		6041312	5793223
	c) Loan given to related party (Company)		30000000	-
		Total	36041312	5793223
4	**Other Non-Current Assets**			
	Unsecured,considered good			
	To parties other than related parties:			
	a) Income tax paid net of provisions (net)		27825573	26462179
	b) Capital Advance		-	800000
		Total	27825573	27262179
5	**Trade Receivables**			
	a) Secured, considered good			
	b) Unsecured, considered good		107974147	136785056
	c) Considered doubtful;		5434318	4230496
	Less: provision for loss allowance		-5434318	-4230496
		Total	107974147	136785056
6	**Cash and cash Equivalents**			
	a) cash on hand		1389656	1447816
	b) Cheques on hand		-	-
	c) Balance with Banks in Current Accounts		36211742	12637102
		Total	37601398	14084918
7	**Bank balances other than cash and cash equivalents**			
	a) Bank deposits with 3-12 months original maturity		1279223	495488
	b) Earmarked balances with Bank		12329102	12329102
		Total	13608325	12824590
8	**Other Current Financial Assets**			
	a) Interest Receivable		362588	1036787
	b) Due from related parties		-	-
	c) Other receivables		-	-
		Total	362588	1036787
9	**Other Current Assets**			
	Loans and Advances			
	From parties other than Related parties			
	a) Advance to vendors		1851207	2024967
	b) Advance for Expenses		1232068	1530580
	c) Prepaid Expenses		4364328	4703087
	d) GST Input Receivable		261412	-
	e) Group Gratuity Fund (LIC) A/c		-	342400
		Total	7709015	8601034

Note No.	Particulars		As at 31-March 2020 (Rs.)	As at 31-March 2019 (Rs.)
10	**Equity Share Capital**			
	Authorised			
	10,00,000 Equity Shares of Rs. 10 each		10000000	10000000
	Issued,Subsribed and fully paid up			
	245070 Equity Shares of 10 Each			
	490140 Equity Shares of 10 Each		4901400	4901400
		Total	4901400	4901400
11	**Other Equity**			
	Surplus (Profit and Loss)			
	At the commencement of the year		130651279	120196620
	Add: Net Profit for the Year		19003896	10454659
	Appropriations:			
	Equity Dividend			
	Interim Dividend			
	Bonus Equity		-	-
		Total	149,655,175	130,651,279
12	**Borrowings - Non-Current Liabilities**			
	Secured Loan (For security and term of repayment			
	Refer Note No. 33 and 34)			
	Term Loan from Banks			
	Vehicle Loan		96245149	63969060
	Unsecured Loan from related parties:		27423027	-
		Total	123668176	63969060
13	**Other Non-Current Financial Liabilities**			
	Security Deposit		24970256	30164860
		Total	24970256	30164860
14	**Long Term Provisions**			
	Provision for Employee Benefits(Refer note no. 31)			
	i) Gratuity		3745404	1375371
	iii) Leave Encashment		2543490	1240651
		Total	6288894	2616022
15	**Deferred Tax Assets/Liablities**			
	Deferred tax Liabilites			
	Deprecations and Amortization Allowances under Income tax Act		25576697	18648063
			25576697	18648063
	Deferred Tax Assets:			
	Disallowance under Income Tax Act			
	Provision for Doubtful Debts			
			-	-
	Deferred tax Assets/ Liabilites (Net)		25576697	18648063

Note No	Particulars		As at 31-March 2020 (Rs.)	As at 31-March 2019 (Rs.)
16	**Borrowings-Current Liabilities**			
	Secured Loan(for security and terms of repayment: refer Note No. 28)			
	Working Capital Loan from Banks			
	Loans		39984589	39377567
		Total	39984589	39377567
17	**Trade Paybles**			
	a) Due to micro,small and medium enterprise (refer note no.29)		2515127	4497646
	b) Others		43005404	58647322
		Total	45520531	63144968
18	**Other Current Financial Liabilities**			
	a) Current maturities of Long term Debt			
	Loans		46320565	64701228
		Total	46320565	64701228
19	**Other Current Liabilities**			
	a) Advances from Customers		491605	-
	b) Statutory Remittances			
	i) Goods & Service tax		5145552	6567917
	ii) TDS		366931	426874
	iii) Employee benefits		952120	1271339
			6464603	8266130
	c) Other Payable		1931810	1734196
		Total	8888018	10000326
20	**Revenue from Operations**			
	Sale of Services			
	a)Car Rentals(net discounts)		571362971	630742501
	Less: Discounts		2295666	4142363
			569067305	626600138
	b)Tour operations		18387898	36366617
		Total	587455203	662966755
21	**Other Income**			
	a) Interest on Income tax refund		-	676368
	b) Interest on Bank Deposit		878868	790876
	c) Profit on Sale of Assets		8158317	1567985
	d) Miscellaneous Income		1263284	1298271
		Total	10300469	4333500
22	**Employee Benefit Expense**			
	a) Salary,Wages and Bonus		65088313	67854486
	b) Contribution to Provident and other funds		6781570	8657803
	c) Staff Welare Expenses		1267377	1180679
		Total	73137260	77692968
23	**Finance Costs**			
	a) Interrest on Loans		15424764	15827731
	b) Finance Charges		996855	947508

c) Other Interest		407558	333809
	Total	16829177	17109048

Note No.	Particulars		As at 31-March 2020 (Rs.)	As at 31-March 2019 (Rs.)
24	**Other Expenses**			
	a) Operating Expenses			
	Fuel		51107390	65543494
	Vehicle Trip and Driver Salaries		80040892	79267172
	Permit and Authorization Expenses		13677584	15898630
	Repairs to Vehicles		19207749	18260013
	Car Hire Charges		168443870	203982123
	Parking Charges		28201370	30810679
	GST on Input Services		6353164	6905376
	Tour Operating Expenses		15809928	33234791
		Total	382841947	453902278
	b) Administration and other Expenses			
	Legal and Professional Charges		2901601	2395825
	Retainer Fees		-	-
	Loss on Sale of Fixed Assets		-	-
	Bank Charges		254550	177028
	Printing and Stationery		948297	978687
	Postage and Telephone		2665627	2635404
	Electricity		1771831	2078049
	Repairs and Maintenance (Others)		6600510	5693141
	Travelling Expenses :			
	Directors		-	21086
	Staff		139245	179104
	Rent and Compensation		6335747	6971871
	Rates and Taxes		1012516	5107768
	Conveyance		1071681	1026373
	Advertising and Publicity		261273	428655
	Security Charges		1897949	1871652
	Sales Promotion		2148674	1020901
	Auditor Remuneration		101000	100000
	Insurance		342374	568012
	Miscellaneous Expenses		3342776	5352479
	Bad Debts & Provision Written off		1788882	1559723
	Provision for Bad Debts		1203822	3046133
		Total	**34788355**	**41211891**
	Total Other Expenses		**417630302**	**495114169**

25 **Tax Expenses**

(a) Amounts recognized in profit and loss

	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Income Tax	4,600,000	8,203,875
Adjustment in respect of current income tax of Previous year	-	2,963,964
Deferred tax liability/(asset),Net	6,928,634	81,940
Tax expense for the year	**11,528,634**	**11,249,779**
Effective tax rate for the year	35.20%	51.98%

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit before tax	32750477	21642349
Company's domestic tax rate	27.82%	33.38 %
Effect of:		
Income tax related to prior years	-	13.70 %
Expenses disallowed for tax purpose	28.54%	4.52 %
Income not subject to tax	-	-
Changes in deferred tax assets	-21.16%	0.38 %
Effective tax rate	**35.20%**	**51.98 %**

(c) Movement in deferred tax expenses

31st March 2020

	Net balance as at 01-04-2019	Recognised in Profit/Loss	Net balance as on 31-03-2020	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment	(21901377)	(7940154)	(29841531)	-	(29841531)
Employee Benefits	3253314	1011520	4264834	-	4264834
Tax Assets/(Liabilities)	(18648063)	(6928634)	(25576697)	-	(25576697)

31st March 2019

	Net balance as at 01-04-2018	Recognized in Profit/Loss	Net balance as on 31-03-2019	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment	(20099037)	(1802340)	(21901377)	-	(21901377)
Employee Benefits	1532914	1720400	3253314	-	3253314
Tax Assets/(Liabilities)	(18566123)	(81940)	(18648063)	-	(18648063)

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

26 **Significant accounting policies**

a **Basis of preparation**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules,2015; and other relevant provisions of the Act and Rules thereunder.

The financial statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value.

Authorization of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 31st July 2020.

All the assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and their realization of cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

The financial statements are presented in Indian Rupees, the functional currency rounded off to 2 decimal places

b **Use of Estimates and judgments.**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

c **Determination of the estimated useful lives of the Property Plant and Equipments**

Useful lives of property plant and equipments are based on life prescribed in Schedule II of the Companies Act,2013.

d **Recognition and measurement of the defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by the reference to market yields at the end of the reporting period on government bonds. The period of maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e **Recognition of deferred tax assets**

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets to the extent that profit will be available against which the temporary differences and the carry forward unused tax credits and unused tax losses that can be utilized.

f **Recognition and measurement of provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Provisions are not discounted to 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.

g **Property, Plant and Equipment.**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with expenditure will flow to the asset.

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

The cost property, plant and equipment's as on 1st April 2016, the Company's date of transition to Ind AS, was determined to its carrying value at that date.

h **Depreciation**

Depreciation on Plant, Property and Equipment has been provided on the straight-line method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of assets and the resultant gains or losses are recognised in the statement of profit or loss.

The estimated useful lives of assets are as follows:

Computer Equipment	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6 Years

i **Intangible assets and it's amortization**

Intangible assets are stated at cost less accumulated amortization and impairment. The intangible assets are amortized at their estimated useful lives from the date they are available for use. Advances paid towards acquisition of intangible asset are classified as capital advances under other noncurrent assets in balance sheet.

Software are amortized over their estimated useful lives not exeeding36 months on a straight-line basis from the date they are available for use.

The cost of Intangible assets as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference of its carrying value at that date.

j **Financial Instruments**

The carrying amount of financial assets and liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would be eventually be received or settled.

k **Financial Assets**

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime (ECL) at each reporting date. Trade receivable are tested for impairment on a specific basis after considering the allowed credit period, security deposit collected and expectation about future cash flows.

l **Financial Liabilities**

Initial recognition and measurement

All financial liabilities are recognized initially at fair value net of transaction costs that are attributable to the respective liabilities.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss except for financial liabilities at fair value through profit or loss.

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortized cost using the effective interest rate method("EIR).

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit & Loss.

Derecognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

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

Cash & Cash Equivalents
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

m **Employee Benefits:**

Short Term Employee Benefits
All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service

Post Employment/Retirement Benefits.
➢ **Defined Contribution Plans**
Contribution to Defined Contribution Plans such as Provident Fund, ESIC, etc., are charged to the statement of Profit and Loss as incurred.
➢ **Defined Benefit Plans**
Defined Benefit Plans: The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using Projected Unit Credit Method.

In the case of gratuity, which is funded, the fair value of the plan asset is reduced from gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Re-measurement of net defined benefit liability, which comprises actuarial gains and losses, and return on plan assets(excluding interest) and the effect of the asset ceiling (if any excluding interest) are recognized immediately in other comprehensive income
Gratuity-Rs. 694487/-
Actuarial Gain/Loss - Rs. 2217946/-

n **Compensated Absences.**
As per company policy, employees can encase accumulated leave before the end of the accounting year and accordingly recognized as expenses in Profit and Loss Account. However, liability towards un-availed leave balance at the yearend is calculated subject to maximum 45 days and leave encashment benefit is provided in Profit and Loss Account.

The company has not provided for liability in respect Leave Encashment payable to Employees on their retirement based on actuarial valuation as required under IND AS 19 on Accounting for Retirements benefits as issued by ICAI. However the same has been provided on actual calculation basis as mentioned in Significant Accounting Policies.

o **Foreign Currency Transactions:**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. In case of liabilities incurred for the acquisition of fixed assets, the loss or gain on conversion (at the rate prevailing at the year-end) is recognized as income or expenses in the statement of profit and loss. Current assets and liabilities (other than those relating to fixed assets) are restated at the rate prevailing at the year end. The difference between the year-end rate and the exchange rate at the date of the transaction is recognized as income or expense in the statement of profit and loss.

p **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a Substantial period of time to get ready for its intended use) are capitalized as a part of such assets. All other borrowing costs are charged to the Statement of Profit & Loss.

q **Recognition of Income and Expenditure**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

The company derives revenues primarily from Car Rental and Tour Operating Services.

Effective April 1 2018, the company has applied Ind AS 115: Revenue from contracts with customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized. Ind AS 115 replaces AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognized on satisfaction of performance obligation upon completion of services to customers in an amount that reflects the consideration the company expects to receive in exchange for those services. The performance obligation in our contracts are fulfilled at the time of completion of service.

Revenue is measured based on transaction price which is fair value of the consideration received or receivable, after deduction of any discounts, and any taxes or duties collected on behalf of the government such as goods and services tax etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Dividend income is recognized in statement of Profit and Loss Account only when the right to receive payment is established.

Interest income is recognized using Effective Interest Rate (EIR) method.

r **Cash and cash equivalents.**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

s **Taxation**

Income tax expense comprises current tax expenses and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:
- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:
- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

T **Provisions, Contingent Assets and Contingent liabilities.**

i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balancesheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements

27 Share Capital

a) Rights, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to remaining assets of the company after distribution of all the preferential amount in proportion to their holding.

b) Details of Equity shares held by the shareholders holding more than 5% of the aggregate equity shares in the company

Name of the Shareholder	as at March,2020		as at March,2019	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Mr.Tapan Patel	64200	13.10	64200	13.10
Mrs.Kruti Patel	76600	15.63	76600	15.63
Ms.Disha Patel	67400	13.75	67400	13.75
Mrs.Ketki Patel	60200	12.28	60200	12.28
Muksh Patel HUF.	40600	8.28	40600	8.28

c) Reconciliation of number of equity shares outstanding as on beginning and closing of the year.

Particulars	2019-20		2018-19	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Share outstanding at the beginning of the year	490140	49.00	490140	49.00
Bonus shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares oustanding at the end of the year	490140	49.00	490140	49.00

28 Borrowings:

a) Working Capital loans:

Working capital facilities of Rs. 399.85 Lakhs (31st March 2019 Rs.393.77 Lakhs) from banks are secured on first pari passu by way of hypothecation of Book Debts and second pari passu by way of personal guarantee of Director. Working capital loans are repayable on demand having interest of 12.40%.(previous year 12.40%)

b) Term Loans

Term Loans(Vehicle Loans) Rs.1425.66 Lakhs(31st March 2019 Rs.1286.70 Lakhs) from banks financial institutions are secured on first pari passu by way of hypothecation of vehicles.

29 Due to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Based on the information available to the Company , amount payable to Micro, Small and Medium Enterprises have been disclosed under No.17 of notes forming part of financial statements.

Disclosure :-

	Particulars	March 2020	March 2019

1	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	2,515,127.00	4,497,646.00
2	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
4	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23	-	-

30 Related Party Disclosures:

(A) NAME OF RELATED PARTIES AND RELATIONSHIP

i) Key Management Personnel ii) Relative of Key managerial Personnel	Mrs.Maneka Mulachandani Mr.Tapan Patel Bhupesh Patel
iii) Enterprises in Common KMP iv) Relative of KMP exercise control/significant influence	V-explore Travel Management Private Limited. Autoriders Finanace Limited

(B) Transactions with related parties

Particulars	Transactions		Outstanding	
	2019-20	2018-19	2019-20	2018-19
1) Salaries				
a) Tapan Patel	1925000	2100000	-	-
b) Maneka Mulchandani	1720187	1794978	-	-
2) Contribution to PF				
a) Tapan Patel	72600	79200		
b) Maneka Mulchandani	75900	79200		

3) Interest on Loan				
Tapan Patel	-	1116252	-	141971
4) Loan Taken				
Tapan Patel	30000000	8377087	27423027	-
5) Loan Repaid				
Tapan Patel	2603944			
5) Car Rental Income				
a) V-explore Travel Management Pvt.Ltd	6715234	5935121	365972	2418721
6) Recovery of Expenses				
a) V-explore Travel Management Pvt.Ltd	-	1951000	-	-
7) Professional Fees				
a) Bhupesh Patel	1000000	-	-	-
8) Loans Given				
a) Autoriders Finance Limited	30000000	-	30000000	-

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The company has entered into following transactions with the related parties but the necessary compliance with the relevant provisions of the Companies Act 2013 are not made:

a) Grant of Interest free loan of Rs. 300 lacs to a group company which has ceased to be a going concern
b) Payment of professional charges of Rs. 10 lacs to a relative of Director for consultancy on business areas of the company.

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In the opinion of the management no provision for doubtful loans is required in respect of the loan given to a group company amounting to Rs. 300 lacs which is not a going concern as the same company is a group company.

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The company has not carried out review and checking of Internal Financial Controls over its operations by an outside agency due to prevailing panedemic situations and lock down in Mumbai due to Covid 19 at the year end.

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The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and also the business operation of the company in terms of sales. The management has considered the possible effects that may result from the pandemic on the carrying amount of Fixed Assets i.e Vehicles and receivables including contract assets, goodwill, intangibles, inventories and investments. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

35 Specific Disclosure in respect of Retirement Benefits as per IND AS 19:

Disclosures on Gratuity liablity, expenses booked and other Information as per Accounting Standard 15 on Accounting for Retirement Benefits issued by ICAI - As per Separate Statement attached.

		2019-20	2018-19
1	**PV OF OBLIGATIONS**		
	At the beginning of the year	5,502,321	4,756,274
	Interest cost	412,674	380,502
	Current Service Cost	683,015	627,999
	Benefits paid	(405,617)	(200,365)
	Acturial Gains/loss	2,217,946	(62,089)
	At the end of the year	8,410,339	5,502,321
2	CHANGES IN FV OF PLANNED ASSETS		
	FV at the beginning of the year	5,844,721	4,604,910
	Expected return on planned assets	432,421	405,574
	Contributions	337,413	1,034,602
	Benefits paid	(405,617)	(200,365)
	FV at the end of the year	6,208,938	5,844,721
3	FUNDED STATUS		
	At the beginning of the year	5,844,721	4,604,910
	Actual Return on Plan Assets	432,421	405,574
	Contributions	337,413	1,034,602
	Benefits paid	(405,617)	(200,365)
	At the end of the year	6,208,938	5,844,721
	FUNDED STATUS	(2,201,401)	342,400
	Diff Actual Over Estmated Returns		
4	ACTURIAL GAIN/LOSS REALISED		
	Acturial Gain/loss on obligations	(2,217,946)	62,089
	Acturial Gain/loss for planned assets	-	-
	Acturial Gain/loss on obligations	(2,217,946)	62,089
	Acturial Gain/loss recognised year	2,217,946	(62,089)
5	AMT TO BE RECOGNISED IN B/S		
	PV obligations at year end	8,410,339	5,502,321
	FV of planned assets at Y/end	6,208,938	5,844,721
	Funded Status	(2,201,401)	342,400
	Net Assets/Liab in B/s	(2,201,401)	342,400
6	EXPENSES RECOGNISED IN P&L		
	Current Service Cost	683,015	627,999

	Interest Cost	412,674	380,502
	Expected Return on Planned assets	(432,421)	(405,574)
	Net Actuarial Gain/Loss realised	2,217,946	(62,089)
	Expenses recognised in P&L	2,881,214	540,838
7	ACTUARIAL ASSUMPTIONS		
	Discount Rate	7.25%	7.50%
	Salary Escalation Rate	4.00%	4.00%

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In accordance with IND AS 108- operating segment, disclosure of segment information not required as the company operate only one segment.

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Financial Risk Management.

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from operations, security and other deposits.
The Company's operations expose it to credit risk and liquidity risk. The Company's focus is to reduce volatility in financial statements

1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables and other bank balances.To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of the historical bad debts and ageing accounts receivable. The maximum exposure of credit risk in the case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing Credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose the company used a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Ageing of Accounts receivables :

	31st March 2020 (Lakhs)	31st March 2019 (Lakhs)
0-6 Months	931.23	1091.13
6 Month and above	148.51	319.03

Movement in provision of Doubtful Debts

Particulars	31st March 2020 (Lakhs)	31st March 2019 (Lakhs)
Opening Provision as at 01-04-2019	42.30	11.84
Add: Addition	12.04	46.06

Less: Written back	-	15.60
Closing Provisions as at 31-03-2020	54.34	42.30

2. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with financial liabilities. The company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet its financial obligations and maintain adequate liquidity for use.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and by other means.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Year ended March 31, 2020

Particulars	On demand	Upto 12 Months	1-5 Years	More then 5 Years
Borrowings		399.85	1236.68	
Trade & Payables	117.01	338.20		
Other Financial Liabilities		463.21		

Year ended March 31, 2019

Particulars	On demand	Upto 12 Months	1-5 Years	More then 5 Years
Borrowings		393.78	639.69	
Trade & Payables	100.19	530.28		
Other Financial Liabilities		647.01		

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Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity Reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

Particulars	31st March 2020 (Lakhs)	31st March 2019 (Lakhs)
Non-Current borrowings	1,236.68	639.69
Current Borrowings	399.85	393.78
Current maturity of long-term debt	463.21	647.01
Total Debt	2,099.73	1,680.48

Total Equity	1,545.57	1,355.53
Debt to Equity Ratio	1.36	1.24

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Earnings per share (EPS)

In accordance with Indian Accounting Standard 33 - Earning Per Share, the computation of earnings per share is set below:

Sr No	Particulars	31st March 2020	31st March 2019
i)	Weighted average number of Equity Shares		
	Weighted average number of shares outstanding during the year	490,140	490,140
ii)	Net Profit \ (Loss) after tax available for equity shareholders	19,003,897	10,454,659
iii)	Basic Earnings per share (in Rs.)	38.77	21.33
iv)	Diluted Earnings per share (in Rs.)	38.77	21.33

40 Contingent Liability

The Income tax assessment was completed for the Assessment Year 2015-16 and a demand of Rs.14.58 crore raised by department. Company has filed an appeal against the same.

41 Previous year figures have been regrouped/reclassified wherever necessary.

As per our attached report of even date

For KPD & CO.
Chartered Accountants
(FRN NO. 136856W)
Sd/-
Khushboo P. Doctor
Proprietor

(M.No. 135634)
UDIN NO.
20135634AAAAF9482

For and on behalf of the Board Directors

Sd/-
Tapan Patel
Managing Director & CEO

Sd/-
Maneka Mulchandani
Director

Sd/-
Shreyas Ponkshe
Company Secretary

Place : Mumbai
Date : 31st July, 2020