AUTORIDERS INTERNATIONAL LIMITED

THIRTY THIRD

ANNUAL REPORT 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Tapan Mukesh Patel - Managing Director & CEO
Mrs. Maneka Mulchandani - Director
Mr.Gokulsingh Rajput - Independent Director
Mr.Shailendra Agrawal - Independent Director

CHIEF FINANCIAL OFFICER
Mr.Ramachandran C.G.

COMPANY SECRETARY
Mr. Shreyas Ponkshe

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
Shilpa K.Shah
Practising Company Secretary

REGISTRAR AND TRANSFER AGENT
Sharex Dynamic (India) Pvt Ltd
Unit-1, Luthra Ind.Premises, 1st Floor,
Safed Pool, Andheri Kurla Road, Andheri-E,
Mumbai-400072.

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

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Autoriders International Limited, will be held on Saturday, 29th September, 2018 at 4.00 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, 2018.

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

3. To ratify appointment of Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
   "RESOLVED THAT in partial modification of the resolution passed at the 32nd Annual General Meeting of the Company held on 29th September 2017 and pursuant to the enforcement of first proviso and explanation to Section 139 of Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 and all other applicable sections read with relevant rules under the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) that M/s. KPD & Co., Chartered Accountants (FRN : 136856W), Mumbai (ICAI Membership No. 135634) who were appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 32nd Annual General Meeting shall continue to hold office till the conclusion of 37th Annual General Meeting without any ratification from the members at remuneration inclusive of Goods and Service Tax and such other tax(es) (as may be applicable) and reimbursement of out of pocket expenses (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

By order of the Board of Directors,

Shreyas Ponkshe
Company Secretary

Mumbai
14th August, 2018

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 resolution at item no 2 a statement giving additional information on director seeking re-appointment 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 4.00 p.m. on Thursday 27th September 2018.

   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, 22nd September 2018 to Saturday, 29th September 2018(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: Sharex Dynamic (India) Pvt Ltd, Unit no-1, Luthra Ind Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Andheri-E, Mumbai-400072, Phone No. (022) 28515606; Fax No. (022) 28512885, Email :darshana@sharexindia.com

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 2018 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. For members who have not registered their Email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode. Further, copies of the Annual Report will not be distributed at the Annual General Meeting and Members are requested to bring their copies to the Meeting.

18. Electronic copy of the Notice of 33rd 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 unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 33rd Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.

19. Members may also note that, the Notice of the 33rd Annual General Meeting and the Annual Report for 2018 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 sshilpacs@yahoo.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 26th September 2018 (9:00 am) and ends on 28th September, 2018 (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 22nd September, 2018, 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. Shilpa K. Shah, Company Secretary in Practice (Membership No.6893) 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

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	25 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

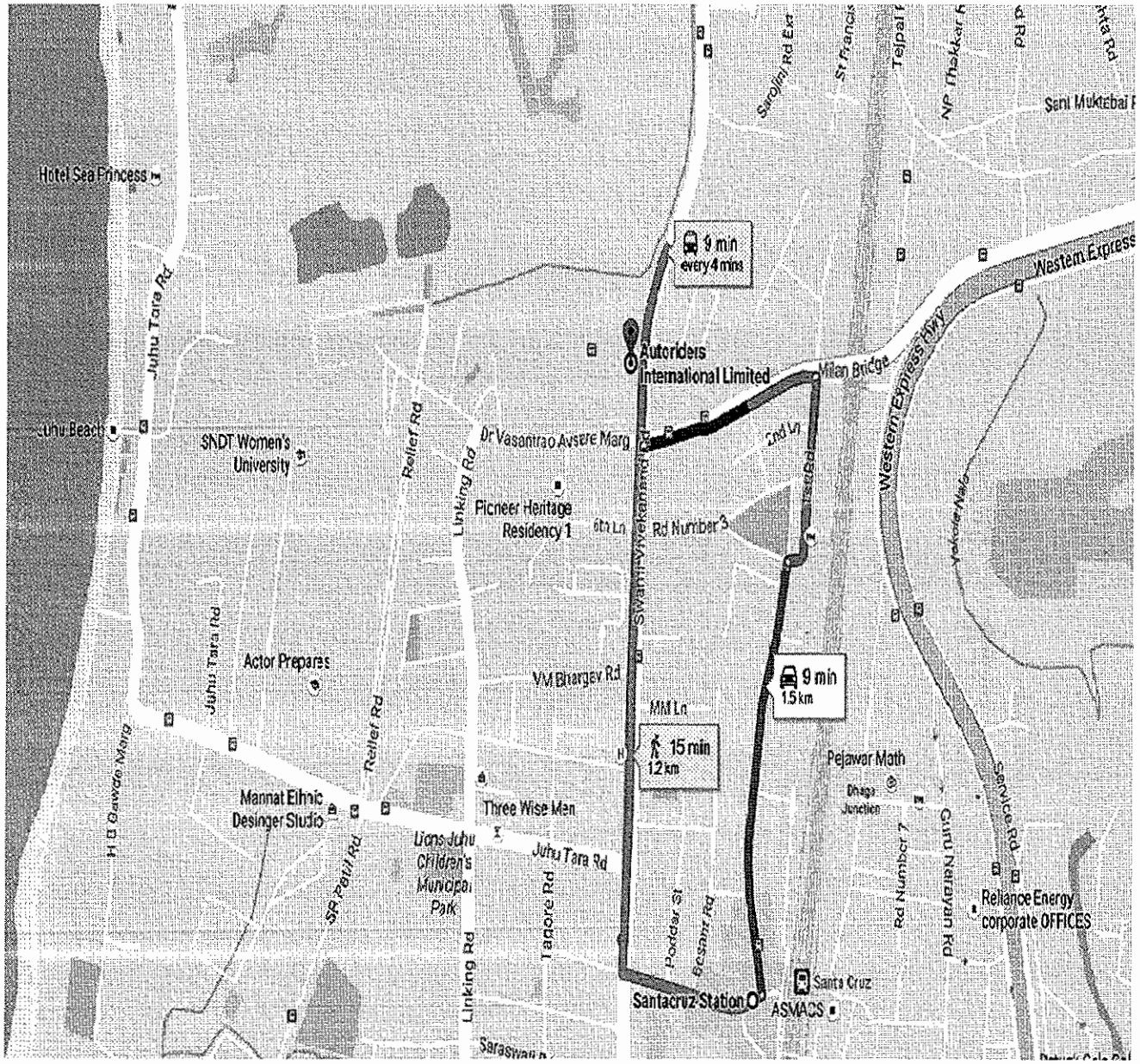
By order of the Board of Directors,

Shreyas Ponkshe
Company Secretary

Mumbai
14th August, 2018

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

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 Third Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2018. 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, 2018 is summarized below:

Particulars	For the year ended 31.03.2018 (₹. in Lacs)	For the year ended 31.03.2017 (₹. in Lacs)
Total Revenue	6531.12	6106.68
Total Expenses	5708.62	5090.57
Operating Profit	822.50	1016.11
Finance Cost	202.47	250.21
Depreciation & Amortization Expenses	560.59	628.21
Profit before Tax	59.44	137.69
Less: Exceptional Items	17.40	00
Tax Expenses	21.93	23.77
Current Tax	46.00	41.30
Deferred Tax	(22.88)	(17.53)
Tax Adjustments	1.19	00
Profit for the year	20.11	113.92
Earnings Per Share	4.10	46.48

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. 6531.12 lacs as against last year revenue of Rs. 6106.68 lacs. The profit before tax stood at Rs.42.04 lacs against Rs.137.69 lacs last year.

4. SHARE CAPITAL

During the financial year 2017-18 your company has issued of 245070 Equity Shares as bonus shares in the ratio of 1:1 by way of capitalisation of general reserves. The bonus issue was approved by the member in the Annual General Meeting held on 29th September 2017. Accordingly the bonus shares were allotted to the shareholders who held equity shares on record date i.e. 31st October 2017. After completion of the issue the total paid up capital of the Company is Rs. 4,901,400 divided into 490140 Equity Shares of Rs. 10/- (Rs. Ten Only) each.

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 2018.

6. CURRENT STATUS

The current position of the Company in the financial year 2017-18 is satisfactory. The Company expects to achieve better performance during the current year.

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

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.

There is no other change in the composition of the Board of Directors.

(ii) **Key Managerial Personnel**

There is no other change in the composition of the Key Managerial Personnel.

(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.

11. NUMBER OF BOARD MEETINGS

During the Financial year, total 8 (Eight) meetings of the Board of Directors were held on 30th May 2017, 23rd June 2017, 08th August 2017, 17th October 2017, 01st November 2017, 14th November 2017, 14th February 2018 and 20th March 2018 respectively.

12. 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, 2018 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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'

18. 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.35,93,601/-(C. Y.)
Rs.19,10,453/-(P.Y.)
Foreign Exchange Outgo during the year : Rs. 1,60,268/- (C.Y.)
Rs. NIL (P.Y)

19. 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.

20. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in form MGT-9 for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is annexed as ANNEXURE- B which forms part of this Report.

21. CORPORATE SOCIAL RESPONSIBILITY:

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

22. 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. In view of this the approval of the members is sought for appointment of Auditors for remaining period without any ratification every year. 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 certain qualification in their Report dated 30th May,2018 for the financial year ended 31st March 2018. The qualifications and management response to these qualifications have been provided in Annexure to Board's Report.

(ii) SECRETARIAL AUDITOR

The Board has appointed Ms. Shilpa K. Shah, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Report of the Secretarial Audit Report is annexed herewith as ANNEXURE- C.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(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.

23. 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.

24. 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).

25. 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.

26. 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.

27. 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.

28. 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 of the Company for inefficiency or inadequacy of such controls.

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

The Company has not given any loan or guarantees, provided any securities or investment made during the year.

30. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the related parties transactions entered by the Company during the financial year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act,2013 and Listing Regulations.

During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Companies Act, 2013.

31. 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.

32. 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.

33. 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.

34. 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,

TAPAN PATEL
Managing Director
DIN:- 00482646

Place : Mumbai
Dated : 30th May, 2018

Annexure to Board's Report.

Basis of Qualified Opinion	Management Response
- During the year the company has paid service tax pertaining to earlier years and for the year under audit based on self computations, which is inclusive of Interest amounting to Rs. 25.28 lacs but the same is not charged to Profit and Loss account and kept under Other current assets and to be adjusted to profitability of the year in which formal demand is received from the Service Tax department.	The liability to be charged to profit and loss account on conclusion of proceedings by tax authority.
- Interest on late payments of service tax for the past years, amounting to Rs.14.01 lacs paid in next year but not provided for in the profit and loss account of the company.	The liability to be charged to profit and loss account on conclusion of proceedings by tax authority.
- Provision for Leave Encashment is provided on actual working but not on the basis of actuarial valuation as prescribed in the respective Accounting Standard.	Actuarial valuation will be provided from the ensuing financial year.
Matter of Emphasis	
The company has not provided liability of Goods and Service Tax on Reverse Charge Mechanism basis during the year for the period from 1st July 2017 to 12th October 2017 on the ground that the same is withdrawn retrospectively as per Notification 38/2017 Dt 13/10/2017 by GST Dept.	Not provided in view of notification 38/2017 Dt.13-10-2017 of GST.
Auditor's opinion on Internal Financial Control.	
(1) IT controls over the company's database needs to be strengthened through proper use of passwords system and establishing procedures to prevent unauthorized access to or destruction of documents, records maintained in the computers. (2) Proper books closure systems to be introduced so as to restrict back dated entries after the book closure. (3)Proper authorization systems to be introduced over passing of major journal vouchers so as to ensure proper provisioning and other finalization entries. (4) Controls to be maintained over security deposits given or received to ensure proper recovery/ payment or adjustments as per the terms agreed upon their maturity.	The opinion reported by auditor in the form of recommendations which do not affect true and fair view of the financial statements. However, the management is committed to review the material weakness as reported and take necessary steps to mitigate the same.

"ANNEXURE A"

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2018
[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 Unit no 1, Luthra Ind Premises, 1st Floor, Seafed Pool, Andheri Kurla Road, Andheri-east, Mumbai-400072

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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	175000	0	175000	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):-	175000	0	175000	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)	175000	0	175000	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	58500	58500	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 ₹ 1 lakh	*0*	11570	11570	4.72	0	23140	23140	4.72	-
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	0	0	0	0	0	0	0	0	-
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	70070	70070	28.59	0	140140	140140	28.59	

C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**175000**	**70070**	**245070**	**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	32100	13.10	0	64200	13.10	0	-
KRUTI BHUPESH PATEL	38300	15.63	0	76600	15.63	0	-
MEHA MUKESH PATEL	11800	4.81	0	23600	4.81	0	-
DISHA BHUPESH PATEL	33700	13.75	0	67400	13.75	0	-
HEMANTBEN R. PATEL	8700	3.55	0	17400	3.55	0	-
KETKI MUKESH PATEL	30100	12.28	0	60200	12.28	0	-
MUKESH RASIKLAL PATEL HUF	20300	8.28	0	40600	8.28	0	-
Total	**175000**	**71.41**	**0**	**350000**	**71.41**	**0**	**-**

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tapan Mukesh Patel				
	At the beginning of the year	32100	13.10	32100	13.10

	Date wise Increase/ Decrease in Promoters Share holding during the year Allotment of shares by way of bonus issue on 01st November 2017	32100	13.10	32100	13.10
	At the End of the year	64200	13.10	64200	13.10
2	Kruti Bhupesh Patel				
	Date wise Increase/ Decrease in Promoters Share holding during the year Allotment of shares by way of bonus issue on 01st November 2017	38300	15.63	38300	15.63
	At the End of the year	76600	15.63	76600	15.63
3	Meha Mukesh Patel				
	At the beginning of the year	11800	4.81	11800	4.81
	Date wise Increase/ Decrease in Promoters Share holding during the year Allotment of shares by way of bonus issue on 01st November 2017	11800	4.81	11800	4.81
	At the End of the year	23600	4.81	23600	4.81
4	Disha Bhupesh Patel				
	At the beginning of the year	33700	13.75	33700	13.75
	Date wise Increase/ Decrease in Promoters Share holding during the year Allotment of shares by way of bonus issue on 01st November 2017	33700	13.75	33700	13.75
	At the End of the year	67400	13.75	67400	13.75
4	Hemantben R. Patel				
	At the beginning of the year	8700	3.55	8700	3.55
	Date wise Increase/ Decrease in Promoters Share holding during the year Allotment of shares by way of bonus issue on 01st November 2017	8700	3.55	8700	3.55
	At the End of the year	17400	3.55	17400	3.55
6	Ketki Mukesh Patel				
	At the beginning of the year	30100	12.28	30100	12.28

	Date wise Increase/ Decrease in Promoters Share holding during the year Allotment of shares by way of bonus issue on 01st November 2017	30100	12.28	30100	12.28
	At the End of the year	60200	12.28	60200	12.28
7	Mukesh Rasiklal Patel-HUF				
	At the beginning of the year	20300	8.28	20300	8.28
	Date wise Increase/ Decrease in Promoters Share holding during the year Allotment of shares by way of bonus issue on 01st November 2017	20300	8.28	20300	8.28
	At the End of the year	40600	8.28	40600	8.28

(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.	7500	3.06	15000	3.06
2	Satluj Texfab Pvt.Ltd.	8500	3.46	17000	3.46
3	Purna Tex Fab Pvt.Ltd.	8500	3.46	17000	3.46
4	Tungbhadra Textiles Pvt Ltd	8500	3.46	17000	3.46
5	Chandrabhaga Textiles Pvt Ltd.	8500	3.46	17000	3.46
6	Bhima Cotex Pvt.Ltd.	8500	3.46	17000	3.46
7	Vaitarana Texfab Pvt Ltd	4500	1.83	9000	1.83
8	Warna Textiles Pvt Ltd	4000	1.63	8000	1.63
9	Rajgopal Bhandari	1000	0.40	2000	0.40
10	Ashok Kalal	1000	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	32100	13.10	64200	13.10	1.11.2017	Allotment by way of bonus issue

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)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	1678.02	127.60	-	1805.62
Total (i+ii+iii)	1678.02	127.60	-	1805.62
Changes in Indebtedness during the financial Year				
• Addition	824.44	31.50	-	855.94
• Reduction	950.46	69.50	-	1019.96
Net Change	-126.02	-38.00		-164.02
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	1552.00 -	89.60 1.76	- -	1641.60 1.76
Total	1552.00	91.36	-	1643.36

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 ₹. p.a)	Name of Director Mrs.Maneka Mulchandani (In ₹. p.a)	Total Amount (In ₹. p.a)
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 Gross Salary	21,00,000	17,40,000	38,40,000
	(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	79,200	79,200	1,58,400
5	Others, Please specify	-	-	-
	Total (A)	21,79,200	18,19,200	39,98,400
	*Ceiling as per the Act			13,18,852

- 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 ₹.)	(in ₹.)	(in ₹.)	(in ₹.)	Total Amount (in ₹.)
	• Fee for attending board/other committee meeting	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors	(in ₹.)	-	-	-	-
	• 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 ₹.)
		Ramachandran CG Chief Financial Officer	Shrima Shetty Company Secretary	
		(in ₹.)	(in ₹.)	
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	9,29,633	5,40,000	14,69,633
	(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	46,080	9000	55,080
	Total	9,75,713	5,49,000	15,24,713

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,

TAPAN PATEL
Managing Director &CEO
DIN:- 00482646

Place :Mumbai
Dated :30th May, 2018

"ANNEXURE B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,
The Members,
AUTORIDERS INTERNATIONAL LIMITED
4A VIKAS CENTER 104S V ROAD,
SANTACRUZ WEST, Mumbai -400054.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by AUTORIDERS INTERNATIONAL LIMITED (CIN L70120MH1985PLC037017) (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.

A. In expressing our opinion it must be noted that-

i. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

ii. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

iii. I believe that the processes and practices, I followed provide a reasonable basis of opinion.

iv. I have not verified correctness and appropriateness of financial records and books of accounts of the Company.

v. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

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

B. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by

the Company, 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,2018 complied as far as possible the statutory provisions listed hereunder the Company has compliance-mechanism in place to the extent as applicable to the Company and subject to the reporting made hereinafter:

C. I have examined the available books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: *No foreign fund in Company hence FEMA not applicable.*

V-a. 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: No transaction entered during the year under review hence no disclosures.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: *The Company has not formatted Policy.*

(c) 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.

V-b. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation,2008

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

VI. As per information provided by Management of the Company, no specific Special Acts are applicable/ or complied by the Company as envisaged in the format of Audit Report under the Act.

D. I have examined compliance with the applicable clauses of the Following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India
(ii) Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied as possible the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

E. I further report that--

I. The Board of Directors of the Company is duly constituted with Executive Directors and Non-Executive Independent Directors. There were no changes in the composition of the Board during the period under review.

II. Adequate notice is given to all directors to schedule the Board Meetings, 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.

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

F. 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.

G. I further report that during the audit period the following events has taken place-

I. Issue of Bonus Shares.

SHILPA K. SHAH C. P. NO. 6093 MUMBAI COMPANY SECRETARY

(SHILPA K. SHAH)
FCS-6893 CP No.6093

Place :Mumbai
Date :30th May, 2018

"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, 2018 is as follows:

Name of the Director & Designation	No. of Board Meetings attended (out of total 8 meetings)	Attendance at the last AGM on 30TH SEPT, 2017	Directorship in other public companies incorporated in India	No. of other Board Committees of which Member / Chairman	Executive / Non Executive / Independent	Inter Se relationship between Directors
TAPAN PATEL	8	PRESENT	0	2	EXECUTIVE	None
MANEKA MULCHANDANI	8	PRESENT	0	2	EXECUTIVE	None
GOKULSINGH RAJPUT	8	PRESENT	1	3	INDEPENDENT	None

SHAILENDRA AGRAWAL	8	PRESENT	1	3	INDEPENDENT	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.

Eight Board Meetings were held during the year on 30th May 2017, 23rd June 2017, 08th August 2017, 17th October 2017, 01st November 2017, 14th November 2017, 14th February 2018 and 20th March 2018. 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 16th October 2017 and 12th February 2018 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 2018

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
2. Mr.Tapan Patel- Managing Director and CEO
3. Mr.Shailendra Agrawal- Independent Director

c) Meetings and Attendance during the year

The Audit Committee met 4 (Four) times during the year i.e. 29th May 2017, 12th August, 2017, 13th November, 2017 and 12th February, 2018. 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 and Independent Director
2. Mr.Tapan Patel - Managing Director and CEO
3. Mrs.Maneka Mulchandani - Executive Director
4. Mr.Gokulsingh Rajput - Independent Director

(c) Composition, Name of Members and Chairman

The Nomination and Remuneration Committee met twice during the year on 11th August, 2017 and 12th February, 2018. 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, 2018.

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 2017-18 was as under:

Name	Salary	Commission	Total (In ₹.)
Mr.Tapan Patel	21,00,000	--	21,00,000

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

The Company promptly redresses the complaint of the shareholders. The Stakeholders Relationship Committee met once during the year on 10th February, 2018. All the members of the Committee attended the said meeting. 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:

Company Secretary is designated as Compliance Officer of the Company.

(c) to (e) A statement of various complaints received, cleared and pending by the Company during the year ended on 31st March, 2018 is given below:

No complaints were received during the year ended 31.03.2018
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, 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	Date of AGMs	Time	Venue	Details of Special Business Resolutions
31.03.2015	30.09.2015	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	Appointment of Mr.Gokulsingh Rajput and Mr.Shailendra Agrawal as Independent Directors for a period of 5 years. Appointment of Mr.Tapan Patel as Managing Director & CEO for a period of 5 years.

				Authorizing the Board for the borrowing limits of the Company. Adoption of New Articles of Association as per the Companies Act, 2013.
31.03.2016	30.09.2016	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W,Mumbai-54	No Special Business
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

(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 under regulation 274 (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, 2017	Yes	Not Listed
30th September,2017	Yes	Not Listed
31st December,2017	Yes	Not Listed
31st March, 2018	Yes	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 33rd Annual General Meeting of the shareholders will be held on Saturday 29th September, 2018 at 4.00 p.m.

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

Date of Book Closure: - Saturday 22nd September, 2018 to Saturday the 29th September, 2018 (both days inclusive)

(ii) Financial Calendar

For the year ending 31st March, 2018 the Financial Results will be announced on:

First Quarter	:	End of July, 2018
Half year	:	End of October, 2018
Third Quarter	:	End of January, 2019
Yearly	:	End of May, 2019

(iii) 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 31March 2018.

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

(v) ISIN : INE340U01010

SCRIP CODE : BSE - 512277

(vi) 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, 2018

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

SHAREX DYNAMIC (INDIA) PVT LTD
Regd Office:- Unit -1, Luthra Ind Premises,
1st floor, safed pool,
Andheri Kurla Road, Andheri-E,
Mumbai-400072.
Tel No: - +91(022)28515606
Fax : - +91(022)28512885

(viii) 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.

(ix) (1) Distribution of Share Holding as on 31st March, 2018

DISTRIBUTION SCHEDULE AS ON 31/03/2018					
Sr. no	Category	No. of shareholder	% of Cases	Amount	% Amount
1	upto 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, 2018

SHARE HOLDING PATTERN AS ON 31/03/2018				
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

(x) Details of Demat/Physical Shares as on 31st March, 2018

CONTROL REPORT AS ON 31/03/2018				
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**

(xi) 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

(xii) 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

(xiii) Address for Correspondence:

Sharex Dynamic (India) Pvt Ltd
Unit 1, Luthra Ind Premises,
1st Floor, Safed Pool,Andheri-Kurla Rd,
Andheri-E,Mumbai-400072
Tel:022-28515606
Fax:022-28512885
Email:
URL:www.sharexindia.com

Ms.Shrima Shetty, Company Secretary
Autoriders International Ltd.
4-A, Vikas Centre, 104,
S.V.Road, Santacruz-W,
Mumbai 400 054
Tel: 022-42705221
Fax: 022-66944057
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.)

(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 except the following.

The Company has received approval from the BSE Limited regarding revocation of suspension in trading of equity shares w.e.f. July 06, 2017.

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**
There have been no qualifications by the Auditors in their report on the Accounts of the Company. The Company shall endeavor to continue 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) **Web Link where policy on dealing of which related party transactions:**
Not Applicable

g) **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 clause 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,

TAPAN PATEL
Managing Director & CEO
DIN:- 00482646

Place :Mumbai
Dated :30th May, 2018

Auditors' Certificate on Corporate Governance

To the Members,
Autoriders International Limited,

We have examined the compliance of the conditions of Corporate Governance by Autoriders International Limited for the year ended 31st March 2018, as stipulated in Clause 49 of the Listing Agreement till 1st December 2015 and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 effective from 1st December 2015 pursuant to the fresh Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement/Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136856 W

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

K.P.Doctor

Khushboo P.Doctor
Proprietor
Membership No: 135634

Place :Mumbai
Date :30th May, 2018

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.

Tapan Patel
Managing Director & CEO

Place :Mumbai
Date :30th May, 2018

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, 2018 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,

Tapan Patel
Managing Director&CEO

Ramchandran C.G.
Chief Financial Officer

Place : Mumbai
Date : 30th May, 2018

"ANNEXURE- D"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Autoriders International Limited, a well stablished company in travel & tourism, strive to consolidate its position in the industry by leveraging its service quality through upgrading its product and technology innovation and enhancing its people's capabilities with a view to create value for its customers and stakeholders.

The company achieved gross revenue of over Rupees 65 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

The Travel & Tourism Industry is one of the highest growing tourist economies in the world with noticeable growth in Foreign Tourist Arrivals. The domestic tourism is on a growth path due to the increasing middle class and disposable income.

Indian car rental market has been growing at a moderate rate over the past years and will remain so. The drivers of growth have been urbanization and convenience of the middleclass population and use of internet and mobile applications.

There has been huge investment in technology based operators with increasing penetration of internet which resulted in considerable growth in this segment. The market size of Radio taxi is expected to witness huge investment and growth.

2. Opportunities & Outlook

The car rental industry has been experiencing major transformation over the past few years with a shift in service concept by use of technology applications and its integration. It is expected that the business is poised for sustained growth in the ensuing years. By fleet upgradation and improvement in operations by system integration, company is hopeful of scaling up of its business in terms of revenue and margins.

Though the Self-drive services have not gained momentum, the company is hopeful of its presence felt in the segment in the coming years.

3. Threats,Risk and Concerns

The company encounter competition from aggregators entering into corporate sector with low rate of app based service delivery. The company is confident of encountering such situation with its several years of customer relations and service delivery.

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. **Impact of Goods and Services Tax (GST)**

   The Goods and Service Tax (GST) was introduced by the Government during the year. Though GST rate on car rental services have been kept at the same level, GST on input goods and services have negatively impacted the margins of the company.

5. **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.

6. **Financial Performance with respect to Operational Performance**

   Sales and Profit:
   During the year Gross Sales has increased by 7.93% and a decrease of 82.35% was seen in the Net profit due to high operating costs.

   Capital Investment:
   Capital Investment of ₹ 6.26 Crores were made during the year. The entire capital investment has been made out of financial assistance from Alphera Financial Services and Toyota Financial Services Ltd.

7. **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.

8. **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
Date: 30th May, 2018

TAPAN PATEL
Managing Director &CEO
DIN:- 00482646

KPD & CO.
CHARTERED ACCOUNTANTS
A/401, Ratna Rajul
Near Patel Nagar, Near Patel Nagar,
M.G.Road,Kandivli (W),
Mumbai-400 067.
Mobile No.: 9819723227
E-mail: khushboo_doctor@yahoo.co.in

INDEPENDENT AUDITORS' REPORT

The Members of
AUTORIDERS INTERNATIONAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of AUTORIDERS INTERNATIONAL LIMITED, which comprises Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss Account and, Cash Flow Statement for the year ended 31st March 2018 and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements as per IND AS.

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

Basis of Qualified Opinion

- *During the year the company has paid service tax pertaining to earlier years and for the year under audit based on self computations, which is inclusive of Interest amounting to Rs. 25.28 lacs but the same is not charged to Profit and Loss account and kept under Other current assets and to be adjusted to profitability of the year in which formal demand is received from the Service Tax department.*
- *Interest on late payments of service tax for the past years, amounting to Rs. 14.01 lacs paid in next year but not provided for in the profit and loss account of the company.*
- *Provision for Leave Encashment is provided on actual working but not on the basis of actuarial valuation as prescribed in the respective Accounting Standard.*

Opinion

In my opinion and to the best of my information and according to the explanations given to me, except for matters reported under basis of qualified opinion as aforesaid, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS, of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Matters of Emphasis

- The company has not provided liability of Goods and Service Tax on Reverse Charge Mechanism basis during the year for the period from 1st July 2017 to 12th October 2017 on the ground that the same is withdrawn retrospectively as per Notification 38/2017 Dt 13/10/2017 by GST Dept.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order ,2016 ("The Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in the paragraphs 3 and 4 of the Order.

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136856 W

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

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

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

   c. The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and other notes thereon dealt with by this Report are in agreement with the books of accounts.

   d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in the Section 133 of the Companies Act, 2013 and read with Rule No 7 of the Companies (Accounts) Rules 2014.

   e. On the basis of representations received from the directors as on Mar 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

   g. There are no other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014.

   i. As per the information and explanations given to us there are no pending litigations other than those disclosed in the financial statements.
   ii.In the opinion of the company no provision is required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
   iii.There are no amounts to be transferred to Investor Education & Protection Fund during the year.

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

K. P. Doctor

Khushboo P. Doctor
Proprietor
Membership No. 135634

K.P.D. & CO. M. No. 135634 FRN No. 136856 W CHARTERED ACCOUNTANTS

Mumbai.
Date : 30th May, 2018

KPD & CO.
CHARTERED ACCOUNTANTS
A/401,Ratna Rajul,Near Patel Nagar
M.G.Road, Kandivli(W).
Mumbai – 400 067,
Mobile No.: 9819723227
E-mail: Khushboo doctor@ahoo.co.in

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 2018)*

I.a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us major portion of the fixed assets have been physically verified by the management at the year end, which in our 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. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act"). Accordingly, paragraphs 3(iii)(a) and (b) of the Order are not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, the paragraph 3(iv) of the Order is not applicable to the Company.

V. In our opinion and according to the information and explanations given to us 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 us 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

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136856 W

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, except for amounts of service tax where delays has been observed in depositing the same with government authorities. According to the information and explanations given to us, 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 our 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 us 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 us 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 us, we 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 our opinion and according to the information and explanations given to us, 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 our opinion and according to the information and explanations given to us, 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 our opinion and according to the information and explanations given to us, 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 us 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.

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 136634 FRN No. 136856 W

XV. According to the information and explanations given to us 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 us, 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 KPD & CO.
Chartered Accountants
(Firm Regn No. 136856W)

K. P. Doctor

Khushboo P. Doctor
Proprietor
Membership No. 135634

Mumbai.
Date : 30th May, 2018

KPD & CO.
CHARTERED ACCOUNTANTS
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Mumbai – 400 067,
Mobile No.: 9819723227
E-mail: Khushboo_doctor@ahoo.co.in

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AUTORIDERS INTERNATIONAL LIMITED
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Autoriders International Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls bases on the assessed risk. The procedures selected depend upon the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

K.P.D. & CO. M. No. 135634 FRN No. 136856 W CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting system.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control

over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of the changes in the conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to me and based on my audit the following material weakness have been identified as at March 31,2018:

(1) IT controls over the company's database needs to be strengthened through proper use of passwords system and establishing procedures to prevent unauthorized access to or destruction of documents, records maintained in the computers.
(2) Proper books closure systems to be introduced so as to restrict back dated entries after the book closure.
(3) Proper authorization systems to be introduced over passing of major journal vouchers so as to ensure proper provisioning and other finalization entries.
(4) Controls to be maintained over security deposits given or received to ensure proper recovery/ payment or adjustments as per the terms agreed upon their maturity.

In my opinion considering nature of business, size of operation and organizational structure of the entity, except for the effects/possible effects of the material weaknesses described above on the achievements of the control criteria, the company has maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting as at March 31,2018 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

I have considered the material weaknesses identified and reported above in determining the nature, timing and the extent of the audit tests applied in my audit of the financial statements of

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136856 W

the company for year ended March 31,2018, and the material weaknesses does not affect my opinion on the financial statements of the company.

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

K. P. Doctor

Khushboo P. Doctor
Proprietor
Membership No. 135634

Mumbai.
Date : 30th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

	Particulars	Note No.	As at 31-March 2018	As at 31-March 2017	As at 1-April 2016
			₹	₹	₹
A	ASSETS				
1	Non-Current Assets				
	a) Property, Plant & Equipment	1	206,299,061	222,942,830	234,456,850
	b) Intangible assets	1	691,489	1,237,295	1,221,255
	c) Financial assets				
	i) Other investments	2	87,000	87,000	87,000
	ii) Loans	3	6,003,160	6,027,208	5,677,045
	d) Non-current Advance tax assets(net)	4	25,834,848	24,497,156	23,867,914
	Total Non-Current Assets		238,915,558	254,791,489	265310064
2	Current Assets				
	a) Financial Assets				
	i) Trade Receivables	5	143,471,155	117,988,183	129,693,481
	ii) Cash & Cash Equivalents	6	13,673,736	15,078,929	13,267,032
	iii) Bank balance other than (ii)above	7	11,208,634	9,657,908	9,008,920
	iv) Other Financial Assets	8	244,420	187,819	408,210
	b) Other Current Assets	9	17,293,567	15,701,706	6,992,403
	Total Current Assets		185,891,512	158,614,545	159370046
	TOTAL ASSETS		424,807,070	413,406,034	424680110
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity Share Capital	10	4,901,400	2,450,700	2,450,700
	b) Other Equity	11	120,196,620	120,636,327	109,244,681
	Total Equity		125,098,020	123,087,027	111,695,381
2	Non Current Liabilities				
	a) Financial Liabilities				
	i) Borrowings	12	57,645,388	72,016,345	83,419,765
	ii) Other financial Liabilities	13	26,398,524	18,726,544	11,447,878
	b) Deferred Tax Liability(Net)	14	18,566,123	20,854,239	22,607,170
	Total Non Current Liabilities		102,610,035	111,597,128	117,474,813
3	Current Liabilities				
	a) Financial Liabilities				
	i) Borrowings	15	27,326,521	28,480,594	29,911,296
	ii) Trade Payable	16	76,299,413	54,930,881	74,059,346
	ii) Other financial Liabilities	17	79,343,974	80,065,579	70,742,335
	b) Other Current Liabilities	18	11,720,558	12,692,488	18,693,486
	c) Provisions	19	2,408,549	2,552,337	2,103,453
	Total Current Liabilities		197,099,015	178,721,879	195,509,916
	TOTAL EQUITY AND LIABILITIES		424,807,070	413,406,034	424,680,110
	Notes (including significant accounting policies) on Financial Statements	27 to 40			

As per our attached report of even date

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

Khushboo P. Doctor
Proprietor
(M.No. 135634)

K.P.D. & CO. M. No. 135634 FRN No. 136856 W CHARTERED ACCOUNTANTS

For and on behalf of the Board Directors

Tapan Patel
Managing Director & CEO

Shrima Shetty
Company Secretary

Maneka Mulchandani
Director

Place : Mumbai
Date : 30th May, 2018

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Note No.	31-03-2018 ₹	31-03-2017 ₹
1	**INCOME**			
	a) Revenue From Operations	20	650,179,883	602,385,011
	b)Other income	21	2,932,607	8,282,800
	Total Income (a+b)		653,112,490	610,667,811
2	**EXPENSES**			
	a)Employee benefits expenses	22	71,854,354	72,733,181
	b) Finance Cost	23	20,247,052	25,020,548
	c) Depreciation	1	56,059,466	62,821,244
	d) Other Expenses	24	499,007,380	436,323,826
	Total expenses(a+b+c+d)		647,168,252	596,898,799
3	**Profit before exceptional items and tax (1-2)**		5,944,238	13,769,012
4	**Exceptional Items**	25	1740000	-
5	**Profit before tax**		4,204,238	13,769,012
6	**Tax expense**	26		
	a) Current tax expense		(4,600,000)	(4,130,296)
	b) Deferred tax		2,288,110	1,752,930
	c) Tax Adjustments		118,645	-
	Total Tax expenses		(2,193,245)	(2,377,366)
7	**Profit for the year**		2,010,993	11,391,646
8	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		-	-
	Re-measurement of defined benefit liability		-	-
	Income tax effect on the above		-	-
	Items that will be reclassified to profit or loss		-	-
9	**Total Comprehensive Income**		2,010,993	11,391,646
10	**Earning per Equity share (Rs.10/- each)**	35		
	a) Basic		4.10	23.64
	b) Diluted		4.10	23.64
	Notes (including significant accounting policies) on Financial Statements	27 to 40		

As per our attached report of even date
For KPD & CO.
Chartered Accountants
(FRN NO. 136856W)

K. P. Doctor

Khushboo P. Doctor
Proprietor
(M.No. 135634)

K.P.D. & CO. M. No. 135634 FRN No. 136856 W CHARTERED ACCOUNTANTS

For and on behalf of the Board Directors

Tapan Patel
Managing Director & CEO

Shrima Shetty
Company Secretary

Maneka Mulchandani
Director

Place : Mumbai

Date : 30th May, 2018

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH,2018

	PARTICULARS		31.03.2018	31.03.2017
			₹	₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax and Extra Ordinary Items		5,944,237	13,769,012
	Adjustment for:			
	Loss /(Profit) on Sale of Assets and Assets Written off		8,386,614	(3,887,880)
	Bad Debts and provisions W/off		3,141,236	3,686,606
	Provision for leave encashment and gratuity		(143,788)	448,884
	Depreciation		56,059,466	62,821,244
	Interest/Finance Charges		20,247,053	25,020,548
	Operating Profit Before Working Capital Charges	Total	93,634,818	101,858,414
	Adjustments for:			
	Trade and other Receivables		(38,595,161)	(9,399,546)
	Trade Payables		28,068,583	(17,850,797)
		Total	(10,526,578)	(27,250,343)
	Cash Generated from Operations	Total	83,108,240	74,608,071
	Interest Paid		(20,247,052)	(25,020,548)
	Taxes Paid		2,527,483	3,819,625
			(17,719,569)	(21,200,923)
	Cash Flow Before Extra Exceptional Items	Total	65,388,671	53,407,148
	Exceptional Items		(1,740,000)	
	Net cash used in operating activities.	Total	63,648,671	53,407,148
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		(62,612,649)	(63,011,464)
	Investment in Fixed Deposit		(1,550,726)	(648,988)
	Sale of Fixed Assets		15,356,144	15,576,080
	Purchase of Investments		-	-
	Net Cash used in investing Activities	Total	(48,807,231)	(48,084,372)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Borrowings (Net)		(16,246,635)	(3,510,878)
	Issue of share capital			-
	Net Cash from Financing Activities	Total	(16,246,635)	(3,510,878)
	Net increase in Cash and Cash Equivalents (A+B+C)		(1,405,195)	1,811,898
	Cash and Cash Equivalents as at March 31, 2017		15,078,931	13,267,032
	Cash and Cash Equivalents as at March 31, 2018		13,673,736	15,078,931

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)

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136856 W

Khushboo P. Doctor
Proprietor
(M.No. 135634)

Place : Mumbai

Date : 30th May, 2018

For and on behalf of the Board Directors

Tapan Patel-Managing Director & CEO

Shrima Shetty -Company Secretary.

Maneka Mulchandani - Director.

Statement of Changes in Equity for the year ended 31st March 2018

a) Equity Share Capital	As at 31st March,2018		As at 31st March,2017	
	No.of Shares	Amount	No.of Shares	Amount
Balance at the beginning of the reporting period	245070	2450700	245070	2450700
Issue of Bonus equity shares during the year	245070	2450700	-	-
Balance at the end of the reporting period	490140	4901400	245070	2450700

b) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income Remeasurement of defined benefit plans
	Retained Earnings	Securities Premium Reserve	General Reserve	
Balance at 1st April 2016	109244681			
Profit for the year	11391646			
Actuarial gain/(loss) on defined benefit plan	-			
Other Comprehensive income for the year	-			
Total Comprehensive income for the year	-			
Balance as at 31st March 2017	120636327			
Profit for the year	2010993		-	
Actuarial gain/(loss) on defined benefit plan	-			
Other Comprehensive income for the year	-			
Total Comprehensive income for the year	2010993			
Issue of Bonus shares @ 1:1	2450700			
Balance as at 31st March 2018	120196620	-	-	-

As per our attached report of even date
For KPD & CO.
Chartered Accountants
(FRN NO. 136856W)

K.P. Doctor

Khushboo P. Doctor
Proprietor
(M.No. 135634)

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136856 W

For and on behalf of the Board Directors

Tapan Patel
Managing Director & CEO

Shrima Shetty
Company Secretary

Maneka Mulchandani
Director

Place : Mumbai
Date : 30th May, 2018

Notes forming part of financial Statements.

Note No.

1. Property, Plant and Equipment

	Vehicles	Office Equipments	Furniture & Fixures	Total
Gross Block:				
Balance as at 1st April 2016	231347996	1981871	1126983	234456850
Additions	61654533	875259	17572	62547364
Adjustments/Disposals	14666430	-	-	14666430
Balance as at 31st March 2017	278336099	2857130	1144555	282337784
Balance as at 1st April 2017	278336099	2857130	1144555	282337784
Additions	62026917	558592	27140	62612649

Property, Plant and Equipment

	Vehicles	Office Equipments	Furniture & Fixures	Total
Adjustments/Disposals	26295323	-	-	26295323
Balance as at 31st March 2018	314067693	3415722	1171695	318655110
Depreciation				
Balance as at 1st April 2016	-	-	-	-
Additions	61209905	928211	235068	62373184
Adjustments/Disposals	2978230	-	-	2978230
Balance as at 31st March 2017	58231675	928211	235068	59394954
Balance as at 1st April 2017	58231675	928211	235068	59394954
Additions	54468451	808736	236473	55513660
Adjustments/Disposals	2552565	-	-	2552565
Balance as at 31st March 2018	110147561	1736947	471541	112356049
Net Block				
As at 31st March 2017	220104424	1928919	909487	222942830
As at 31st March 2018	203920132	1678775	700154	206299061

Deemed cost as at 1st April 2016

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

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Intangible Assets	Computer Software
Gross Block:	
Balance as at 1st April 2016	1221255
Additions	464100
Adjustments/Disposals	-
Balance as at 31st March 2017	1685355
Balance as at 1st April 2017	1685355
Additions	-
Adjustments/Disposals	-
Balance as at 31st March 2018	1685355

Intangible Assets	Computer Software
Depreciation	
Balance as at 1st April 2016	-
Additions	448060
Balance as at 31st March 2017	448060
Balance as at 1st April 2017	448060
Additions	545806
Adjustments/Disposals	-
Balance as at 31st March 2018	993866
Net Block	
As at 31st March 2017	1237295
As at 31st March 2018	691489

Deemed cost as at 1st April 2016

	Computer Software
Gross Block	1259500
Less: Accumulated Depreciation	38245
Net Block	1221255

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Note No.	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹	As at 1 April 2016 ₹
2	**Other Non-Current Investments(unquoted)**				
	3480 (3480) Shirpur Peoples Co-Op Bank Ltd		87000	87000	87000
			87000	87000	87000
3	**Non-Current loans**				
	Unsecured, Considered good				
	a) Employee Loans				
	b) Security Deposit				
	i) With other than related parties		6003160	6027208	5677045
	ii) With related parties				
		Total	6003160	6027208	5677045
4	**Other Non-Current Assets**				
	Unsecured, considered good				
	To parties other than related parties:				
	a) Deposit with Government Authorities		25034848	24497156	23867914
	b) Capital Advance		800000	-	-
		Total	25834848	24497156	23867914
5	**Trade Receivables**				
	a) Secured, considered good				
	b) Unsecured, considered good		143471155	117988183	129693481
	c) Considered doubtful;		1184363	1361572	1616534
	Less: provision for loss allowance		1184363	1361572	1616534
		Total	143471155	117988183	129693481
6	**Cash and cash Equivalents**				
	a) cash on hand		1331846	1250631	2479924
	b) Cheques on hand		-	367309	-
	c) Balance with Banks in Current Accounts		12341890	13460989	10787108
		Total	13673736	15078929	13267032
7	**Bank balances other than cash and cash equivalents**				
	a) Bank deposits with 3-12 months original maturity		265000	265000	265000
	b) Earmarked balances with Bank		10943634	9392908	8743920
		Total	11208634	9657908	9008920
8	**Other Current Financial Assets**				
	a) Interest Receivable		244420	187819	408210
		Total	244420	187819	408210

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Note No.	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹	As at 1 April 2016 ₹
9	**Other Current Assets**			
	Loans and Advances			
	From parties other than Related parties			
	a) Advance to vendors	6552792	7527613	5625637
	b) Advance for Expenses	1467224	1650950	1366766
	c) Prepaid Expenses	6745551	6523143	-
	d) Balance with Govt. Authorities	2528000	-	-
	Total	17293567	15701706	6992403
10	**Equity Share Capital**			
	Authorised			
	10,00,000 Equity Shares of Rs. 10 each	10000000	10000000	10000000
	Issued, Subscribed and fully paid up 490140(31st March 2017 245070 and 1st April 2016 245070) Equity Shares of 10 Each	4901400	2450700	2450700
	Total	4901400	2450700	2450700
11	**Other Equity**			
	Surplus (Profit and Loss)			
	At the commencement of the year	120,636,327	109,244,681	100605462
	Add: Net Profit for the Year	2010993	11391646	8639219
	Appropriations:			
	Equity Dividend			
	Interim Dividend			
	Bonus Equity	(2450700)		
	Total	120,196,620	120,636,327	109,244,681
12	**Borrowings - Non-Current Liabilities**			
	Secured Loan (For security and term of repayment Refer Note No. 29)			
	a)Term Loan from Banks			
	Vehicle Loan	49268301	60617430	71250486
		49268301	60617430	71250486
	b)Unsecured Loan			
	From related parties:	8377087	11398915	12169279
		8377087	11398915	12169279
	Total	57645388	72016345	83419765
13	**Other Non-Current Financial Liabilities**			
	Security Deposit	26398524	18726544	11447878
	Total	26398524	18726544	11447878
14	**Deferred tax Liabilities (Net)**			
	Deprecations and Amortization	18,566,123	20,854,239	22607170
	Allowances under Income tax Act	-	-	-
	Deferred tax Liabilities (Net) Total	18566123	20854239	22607170

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136858 W

Note No.	Particulars		As at 31 March 2018 ₹	As at 31 March 2017 ₹	As at 1-April 2016 ₹
15	**Borrowings-Current Liabilities**				
	Secured Loan(for security and terms of repayment: refer Note No. 29)				
	Working Capital Loan from Banks				
	Loans		27326521	28480594	29911296
		Total	27326521	28480594	29911296
16	**Trade payables**				
	a) Due to micro, small and medium enterprise (refer Note.No.30)		-	-	-
	b) Due to Others		76299413	54930881	74059346
		Total	76299413	54930881	74059346
17	**Other Current Financial Liabilities**				
	a) Current maturities of Long term Debt				
	Vehicle Loans		79343974	80065579	70742335
		Total	79343974	80065579	70742335
18	**Other Current Liabilities**				
	a) Advances from Customers		1986319	1754564	10758268
			1986319	1754564	10758268
	b) Statutory Dues				
	i) Goods & Service tax		7861485	8749557	5245210
	ii) TDS		658454	675401	1125295
	iii) Sales Tax		-	460271	713275
	iv) Employee benefits		1214300	1052695	851438
			9734239	10937924	7935218
		Total	11720558	12692488	18693486
19	**Current Provisions**		-		
	Provision for Employee Benefits				
	i) Gratuity		1220348	1392559	1132243
	ii) Leave Encashment		1188201	1159778	971210
		Total	2408549	2552337	2103453

			As on 31 March 2018	As on 31 March 2017
20	**Revenue from Operations**			
	Sale of Services			
	a)Car Rentals(net discounts)		621547668	581751846
	Less: Discounts		6497183	5784366
			615050485	575967480
	b)Tour operations		35129398	26417531
		Total	650179883	602385011
21	**Other Income**			
	a) Interest on Income tax refund		523464	1030623
	b) Interest on Bank Deposit		712072	704533
	c) Profit on Sale of Assets		-	3887880
	d) Miscellaneous Income		1697071	2659764

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	Total	2932607	8282800

Note No.	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
22	**Employee Benefit Expenses**		
	a) Salary, Wages and Bonus	64160417	64810386
	b) Contribution to Provident and other funds	6115553	5460788
	c) Staff Welfare Expenses	1578384	2462007
	Total	71854354	72733181
23	**Finance Costs**		
	a) Interest on Loans	18935179	22060433
	b) Finance Charges	640692	403850
	c) Other Interest	671181	2556265
	Total	20247052	25020548
24	**Other Expenses**		
	a) Operating Expenses		
	Fuel	59640262	56470155
	Vehicle Trip and Driver Salaries	80203864	75453501
	Permit and Authorization Expenses	17447577	11990247
	Repairs to Vehicles	22760565	22593906
	Car Hire Charges	197341528	175382985
	Parking Charges	34148351	25167707
	GST on Input Services	8773808	-
	Tour Operating Expenses	31313453	21700685
	Total	451629408	388759186
	b) Administration and other Expenses		
	Legal and Professional Charges	3063913	5706282
	Retainer Fees	518880	1253363
	Loss on Sale of Fixed Assets	8386614	-
	Bank Charges	246868	489872
	Printing and Stationery	1048010	1209862
	Postage and Telephone	3883726	5802688
	Electricity	2313411	2514612
	Repairs and Maintenance (Others)	6253284	6675257
	Travelling Expenses : Directors	350942	268385
	Travelling Expenses : Staff	645720	924034
	Rent and Compensation	9441560	9093060
	Rates and Taxes	1008968	1642043
	Conveyance	1234826	1334570
	Advertising and Publicity	584433	1538563
	Security Charges	2005210	2321024
	Sales Promotion	156884	988517
	Auditor Remuneration	118000	115000
	Insurance	140107	7304
	Miscellaneous Expenses	2835380	1993598
	Bad Debts & Provision Written off	3141236	3686606
	Total	47377972	47564640
	Total Other Expenses	499007380	436323826

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Note No.	Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
25	Exceptional Items		
	Penalties	1740000	-
	Total	1740000	-

26 **Tax Expenses**

(a) Amounts recognised in profit and loss

Current Income Tax	4,600,000	4,130,296
Adjustment in respect of current income tax of previous year.	(118,645)	-
Deferred tax liability/(asset),Net	(2,288,110)	(1,752,930)
Tax expense for the year	2,193,245	2,377,366
Effective tax rate for the year	36.90%	17.27%

(b) Movement in deferred tax expenses

31st March 2018

	Net balance as at 01-04-2017	Recognised in Profit/Loss	Net balance as on 31-03-2018	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment	(21642911)	1543868	(20099037)	-	(20099037)
Employee Benefits	788672	744242	1532914	-	1532914
Tax Assets/(Liabilities)	(20854239)	2288110	(18566123)	-	(18566123)

31st March 2017

	Net balance as at 01-04-2016	Recognised in Profit/Loss	Net balance as on 31-03-2017	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment	(22607170)	964259	(21642911)	-	(21642911)
Employee Benefits	-	788672	788672	-	788672
Tax Assets/(Liabilities)	(22607170)	1752931	(20854239)	-	(20854239)

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 too income levied by the same tax authority.

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Note No.27

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (IndAS) 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.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, first time adoption of Accounting Standards. The transition to Ind As have been carried out from the accounting principles generally accepted in India("Indian GAAP) which is considered as the "previous GAAP" for the purpose of Ind AS 101. An explanation of how the transition to Ind AS has effected the Company's equity and its net profit is provided in Note No. 36

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

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 30th May 2018.

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 realisation 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 judgements.

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.

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.

c) Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting puposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred Tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized, such deductions are reversed when the probability of future taxable profit improves.

d)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.

Measurement of fair value.

The Company's accounting polies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction

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between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that the market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

e) Property,Plant and Equipments.

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

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

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

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 recognised in profit or loss.

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

f) 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

g) 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.

h) 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.

Financial Assets

Initial recognition and measurement

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

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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 amortised 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.

De-recognition

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 amortised 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.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at amortized cost 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 amortised 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 amortised cost using the effective interest rate method("EIR).

Amortised 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 amortisation is included as finance costs in the statement of profit & Loss.

De-recognition

A financial liability is de-recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

i) 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.

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j) 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.
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:
In the case of gratuity, which is funded by policy with Life Insurance Corporation of India, for payment of gratuity, a defined Contribution plan the premium paid on the policy is charged to Profit and Loss in the year of payment.

Compensated Absences.
As per Leave encashment policy, are required to encash accumulated leave before the end of accounting year and accordingly form the part of expenses under the head Salaries and wages. However, liability towards leave encashment benefits in respect of unveiled leave is provided in the books and is reimbursed at the end of their tenure as the case may be.

k) Earnings per share

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the Equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted to the effects of all the dilutive potential Equity Shares.

l) 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.

m) 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.

n) 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. Revenue is measured at fair value of the consideration received taking into account contractually defined terms of payment.

Income from services is recognized on the completion of service on the basis of respective agreement, excludes service tax/goods and service tax, as applicable.

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

Revenue/Expenditures are accounted on accrual as they are earned or incurred except in case of significant uncertainties.

o) 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.

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p) 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 balance sheet 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

Note No. 28

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 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,2018		as at March,2017		as at 1st April,2016	
	No.of Shares held	% of holding	No.of Shares held	% of holding	No.of Shares held	% of holding
Mr.Tapan Patel	64200	13.10	32100	13.10	32100	13.10
Mrs.Kruti Patel	76600	15.63	38300	15.63	38300	15.63
Ms.Disha Patel	67400	13.75	33700	13.75	33700	13.75
Mrs.Ketki Patel	60200	12.28	30100	12.28	30100	12.28
Muksh Patel HUF.	40600	8.28	20300	8.28	20300	8.28

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

Particulars	2017-18		2016-17		2015-16	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Share outstanding at the beginning of the year	245070	24.50	245070	24.50	245070	24.50
Bonus shares issued during the year	245070	24.50	0	0	0	0
Shares bought back during the year	0	0	0	0	0	0
Shares oustanding at the end of the year	490140	49.00	245070	24.50	245070	24.50

Note No.29

Borrowings:

a) Working Capital loans:

Working capital facilities of Rs.273.27 Lakhs (31st March 2017 Rs.284.81 Lakhs, 1st April 2016- Rs.299.11 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%)

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b) Term Loans

Term Loans(Vehicle Loans) Rs.1286.12 Lakhs(31st March 2017 Rs.1406.83 Lakhs, 1st April 2016 Rs.1419.92 Lakhs) from banks Lakhs) from banks and financial institutions are secured on first pari passu by way of hypothecation of vehicles.

Note No.30

Due to Micro and Small Suppliers

The Company has not received information from Suppliers regarding their status under Micro, Small and Medium Medium Enterprises Development Act,2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Note No.31

Related Party Disclosures:

(A) NAME OF RELATED PARTIES AND RELATIONSHIP

i) Key Management Personnel — Mrs.Maneka Mulachandani, Mr.Tapan Patel

ii) Relative of Key managerial Personnel — Mrs.Jennifer Mulchandani., Mrs.Rima Patel

(B) Transactions with related parties

Particulars	Transactions		Outstanding	
	2017-18 ₹	2016-17 ₹	2017-18 ₹	2016-17 ₹
1) Salaries				
a) Tapan Patel	2100000	2100000		
b) Maneka Mulchandani	1740000	1740000		
2) Contribution to PF				
a) Tapan Patel	79200	79200		
b) Maneka Mulchandani	79200	79200		
3) Interest on Loan				
a) Tapan Patel	2085795	2237098		
4) Loan Outstanding				
a)Tapan Patel	(3021828)	(770364)	8377087	11398915
5) Consultancy Charges				
a) Jennifer Mulchandani.	100000	180000		
b) Rima Patel	88554	-		

Note No.32

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

Note No.33

Financial Instruments - Fair values and risk management.

A. Accounting classification and fair value.

Carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy are Presented below. It does not include the fair value information of the financial assets and financial liabilities not measured at Fair value if the carrying amounts is a reasonable approximation of fair value.

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The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based

₹. Lakhs

31st March 2018	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Unquoted equity shares			0.87	0.87			0.87	0.87
Security Deposits			60.03	60.03			60.03	60.03
Trade Receivables			1434.71	1434.71				
Cash and cash equivalents			136.74	136.74				
Other Bank Balances			112.09	112.09				
Other Current Financial Assets			2.44	2.44				
			1746.88	1746.88			60.90	60.90
Financial Liabilities								
Non-current borrowings			576.45	576.45				
Current borrowings			273.27	273.27				
Other current financial liabilities			793.44	793.44				
Trade Payables			762.99	762.99				
Other non-current financial liabilities			263.99	263.99			263.99	263.99
			2670.14				263.99	263.99

31st March 2017	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Unquoted equity shares			0.87	0.87			0.87	0.87
Security Deposits			60.27	60.27			60.27	60.27
Trade Receivables			1179.88	1179.88				
Cash and cash equivalents			150.79	150.79				
Other Bank Balances			96.58	96.58				
Other Current Financial Assets			1.88	1.88				
			1490.27	1490.27			61.14	61.14
Financial Liabilities								
Non-current borrowings			720.16	720.16				
Current borrowings			284.81	284.81				
Other current financial liabilities			800.66	800.66				
Trade Payables			549.31	549.31				
Other non-current financial liabilities			187.27	187.27			187.27	187.27
			2542.21	2542.21			187.27	187.27

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1st April,2016	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Unquoted equity shares			0.87	0.87			0.87	0.87
Security Deposits			56.77	56.77			56.77	56.77
Trade Receivables			1296.93	1296.93				
Cash and cash equivalents			132.67	132.67				
Other Bank Balances			90.09	90.09				
Other Current Financial Assets			4.08	4.08				
			1581.41	1581.41			57.64	57.64
Financial Liabilities								
Non-current borrowings			834.2	834.2				
Current borrowings			299.11	299.11				
Other current financial liabilities			707.42	707.42				
Trade Payables			750.59	750.59				
Other non-current financial liabilities			114.48	114.48			114.48	114.48
			2705.8	2705.8			114.48	114.48

B.MEASUREMENT OF FAIR VALUE

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following details show the valuation techniques used in measuring Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Fixed rate borrowings: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

Security Deposits: The valuation model considers present value of expected payments discounted using an appropriate discounting rate

unquoted equity : Management has considered cost to be approximating to fair value considering the immateriality of such investments.

In the case of trade receivable the fair value is based on the present value and discount rates used are adjusted on own credit risk.

The Company has assessed that the fair value of cash and cash equivalents, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

C. 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 :

Particulars	As at 31-March 2018	As at 31-March 2017	As at 1-April 2016
	₹ Lakhs	₹ Lakhs	₹ Lakhs
0-6 months	1283.54	1045.74	1106.18
6-12 months	163.01	147.76	206.92
Total	**1446.55**	**1193.50**	**1334.68**

Movement in provision of Doubtful Debts

Particulars	₹. Lakhs
Opening Provision as at 01-04-2016	16.16
Add: Addition	-
Less: Written back	2.54
Closing Provisions 31-03-2017	13.62
Add: Addition	-
Less: Written back	1.78
Closing Provisions 31-03-2018	11.84

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.

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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 summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Year ended March 31, 2018 ₹ Lakhs

	on demand	Upto 12 Months	1-5 Years	More than 5 Years
Borrowings		273.26	492.68	
Trade & Payable	95.40	667.59		
Other Financial Liabilities		793.44		

Year ended March 31, 2017 ₹ Lakhs

	on demand	Upto 12 Months	1-5 Years	More than 5 Years
Borrowings		284.81	606.17	
Trade & Payable	66.77	482.54		
Other Financial Liabilities		800.66		

As on April1, 2016 ₹ Lakhs

	on demand	Upto 12 Months	1-5 Years	More than 5 Years
Borrowings		299.11	712.50	
Trade & Payable	77.43	663.16		
Other Financial Liabilities		707.42		

34 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 maximise returns for the shareholders and benefits for other stake holders. The aim 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 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	As at 31-March 2018 ₹ Lakhs	As at 31-March 2017 ₹ Lakhs	As at 1-April 2016 ₹ Lakhs
Non-Current borrowings	576.45	720.16	834.2
Current Borrowings	273.26	284.81	299.11
Current maturity of long term debt	793.44	800.66	707.42
Total Debt	1643.15	1805.63	1840.73
Total Equity	1,251	1,231	1,117
Debt to Equity Ratio	1.31	1.47	1.65

35 Earnings per share(EPS)

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

Sr.No.	Particulars	Year ended 31-03-2018	Year ended 31-03-2017
i)	Weighted average number of Equity Shares		
	Weighted average number of shares outstanding during the year	490140	245070
ii)	Net Profit \ (Loss) after tax available for equity shareholders	2010993	11391646
iii)	Basic Earnings per share (in Rs.)	4.10	23.24
iv)	Diluted Earnings per share (in Rs.)	4.10	23.24

36 Transition to Ind AS

These are the Comapny's first financial statements prepared in accordance with Ind AS. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014,"Previous GAAP".

The Significant Accounting Policies set out in Note No.28 have been applied in preparing the financial statements for the year ended March 31, 2018, March 31, 2017 and the opening Ind As Balance sheet on the date of transition i.e. April 1, 2016.

In preparing its Ind AS Balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts previously reported in the financial statements are prepared in accordance Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transaction from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

I) Explanation of transition to Ind AS

In preparing the financial statement, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Property, Plant and Equipment and Intangible Assets exemption:

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2016).

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on

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facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the the Company has determined the classification of financial assets based on facts and circumstances that exist on the date date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

II) Reconciliation between IGAAP and Ind AS.

The figures for reconciliation between IGAAP and Ind As not required as there are no effect of transition from IGAAP to Ind AS.

38 The company has paid service tax for earlier year and current year including interest amounting to Rs. 25.28 lacs and Rs. 14.01 lacs in subsequent year based upon self computations but the same has not been charged to Profit and Loss Account of the Company as the Management opts to book the same in the year in which formal demand is received from the concerned authority.

39 The company has not provided liability for Goods and Service Tax on reverse charge mechanism basis for the period from 1st July 2017 to 12th October 2017 on the ground that the same has been withdrawn retrospectively by the government vide it's circular no 38 Dt 13th October 2017

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

As per our attached report of even date.

Chartered Accountants
(FRN NO. 136856W)

Khushboo P. Doctor
Proprietor
(M.No. 135634)

K.P.D. & CO. CHARTERED ACCOUNTANTS M. No. 135634 FRN No. 136856 W

Tapan Patel
Managing Director & CEO

Shrima Shetty
Company Secretary

Maneka Mulchandani
Director

Place : Mumbai

Date: 30th May, 2018