

# 37<sup>th</sup> ANNUAL REPORT

## F.Y. 2021-22



**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Chintan Patel - Managing Director & CEO  
Mrs. Maneka Mulchandani – Director  
Mr. Vinay Yeshwant Rane - Independent Director  
Mr. Anil Shankar Kulkarni - Independent Director  
Mr. Pranav Salil Kapur- Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Ramachandran C.G.

**COMPANY SECRETARY**

ACS Sweety Dhumal

**BANKERS**

HDFC Bank Ltd,  
Karur Vysya Bank Ltd,  
Kotak Mahindra Bank Ltd

**AUDITORS**

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

**SECRETARIAL AUDITORS**

Sonali Gamne  
Practising Company Secretary

**REGISTRAR AND TRANSFER AGENT**

Link Intime (India) Pvt Ltd  
C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai-400083

**REGISTERED OFFICE**

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



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# AUTORIDERS INTERNATIONAL LIMITED

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## NOTICE

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of Autoriders International Limited, will be held on Wednesday, 14<sup>th</sup> September, 2022 at 11.00 a.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 Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Mrs. Maneka Mulchandani (DIN 00491027), who retires by rotation as a Director and offer herself to be appointed as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Maneka Mulchandani (DIN 00491027), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

3. To re-appoint M/s K.P.D. & Co., Chartered Accountants having Firm Registration No. 136856W as Statutory Auditor of the Company for period of 5 consecutive years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOVLED THAT** pursuant to section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or reenactment thereof for the time being force) and on the recommendation of Board of Directors and Audit committee, M/s K.P.D. & Co., Chartered Accountant (FRN No. 136856W) be and is hereby re-appointed as Statutory Auditor of the Company to hold office for period of 5 consecutive year from the conclusion of Thirty Seven

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(37<sup>th</sup>) Annual General Meeting till the conclusion of Forty Second (42<sup>nd</sup>) Annual General Meeting of the Company to be held for financial year 2026-2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

### **SPECIAL BUSINESS:**

#### **4. To revise the remuneration of Mrs. Maneka Mulchandani (DIN 00491027), Executive Director of the Company:**

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

**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed in previous Annual General Meeting held on 30<sup>th</sup> September, 2015 and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded for payment as well as ratification of remuneration to Mrs. Maneka Mulchandani (DIN 00491027), Executive Director, as set out in the Explanatory Statement, from April 01, 2022 till further amendment in the resolution, notwithstanding that such remuneration may exceed 1% (one percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** on the recommendation of the Board of Directors & Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to ratify the payment of remuneration to Mrs. Maneka Mulchandani (DIN 00491027), Executive Director paid during the Financial Year ending on March 2022 exceeding 1% (one percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy of profits arising out of the COVID impact, calculated in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Director and as amended by the Board of Directors time to time.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mrs. Maneka Mulchandani

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(DIN 00491027), Executive Director passed earlier shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and /or revise the remuneration of Mrs. Maneka Mulchandani (DIN 00491027), Executive Director within limits permissible under the Act and as per provisions of Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

**5. To approve and authorize to increase the borrowing limit of the company upto INR 40 Crore:**

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

**“RESOLVED THAT** in supersession of the earlier Resolutions passed and pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as may be amended from time to time including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from Bank(s), Financial Institutions, Foreign Lender(s), any Body Corporate Entity(ies) and any other lender, through any other instruments either in Indian Rupees or in such other foreign Currencies as may be permitted under Law from time to time, notwithstanding that money so borrowed together with the money already borrowed by the Company apart from temporary loans obtained or to be obtained, time to time from Company’s Bankers in the ordinary course of business, may exceed the aggregate of the Paid up share Capital of the Company and its free Reserves, provided that the total amount so borrowed by the Board shall not at any time exceed INR 40 Crores (Rupees Forty Crores only) or limit so prescribed under section 180(1)(c), as may be amended from time to time, whichever is higher

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Director of the Company or to any Director of the Company or any other officer or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution.”

**6. To amend main object of the Company and to alter Memorandum Of Association of the Company:**

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

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**RESOLVED THAT** pursuant to the Provisions of Section 13 and other Applicable provisions, if any, of the Companies Act, 2013, the Clause III (A) of the Company dealing with the Main Objects to be pursued by the Company be amended

**(a)** By adding following clauses after clause III(A)(1) to the Memorandum of Association of the Company:

“III(A)

(2) *To carry on the business of buying, selling, manufacturing, dealing in and advise and provide consultation on buying, selling and dealing in, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on the land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, Flexible fuel (FFVs), animal, or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with the maintenance, and working of motors to promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage and provide transport facilities in the form of taxi, cabs or otherwise to provide services as a package tour operators for religious, educational and picnic purposes; daily passenger service operators, conducted tour operators; travelling agents for booking and reserving accommodation, seats, berths, compartments, coupes, bogies on railways, motor ships, motor boats, airplanes, steamships, motor buses and omnibuses, etc.; vehicle booking agents, hotel booking agents; authorized railway ticket agents, ship booking agents, authorized airlines ticket booking representatives of other travelling agencies, to provide for guides, safe deposits & baggage transport; to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies, charter flights, luxury cruises, helicopters, motor launchers boats, taxies, rickshaws and other vehicles for tourists & passengers and to provide such facilities for national & international tourists for the accomplishment of the above objects*

*To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, resell, franchise, marketing, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission, and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items and to carry on the business of garage keepers, showroom owners for motors and vehicles and suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles and to provide Support/Consulting Services.*

- (3) *To carry on the business of manufacturing, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped and carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of ready-made garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof*
- (4) *To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favourable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on there within or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals and to carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise and to carry on the business of establishing and/or promoting support services whether information technology-enabled or otherwise including but not limited to placement services, enterprise content and data services, web services, transports, Back office operations, manpower supply, maintenance of information systems and act as consultants for the aforementioned services and businesses.”*

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things as they may deem necessary, proper or desirable in their absolute discretion and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized, in the best interest of the Company, to accede to such modification(s) and alteration(s) to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.

### 7. To alter clause 32.1 of the Article Of Association of the Company:

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

**RESOLVED THAT** pursuant to the Provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded to alter the Articles of Association of the Company to replace the Clause 32.1 and 32.2 of an existing Article of Association of the Company dealing with the “**Board of Directors**” as follows:

*“32.1. The current Directors of the Company are:*

- (1) Mr. Chintan Amrish Patel*
- (2) Mrs. Maneka Vijay Mulchandani*
- (3) Mr. Vinay Yeshwant Rane*
- (4) Mr. Anil Shankar Kulkarni*
- (5) Mr. Pranav Salil Kapur*

*32.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than Three (3) Directors and not more than fifteen (15) Directors subject to passing a special resolution of Members.”*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as they may deem necessary, proper or desirable in their absolute discretion and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized, in the best interest of the Company, to accede to such modification(s) and alteration(s) to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.

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

Sd/-

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**Maneka Vijay Mulchandani  
Director (DIN: 00491027)**

**Date: 12<sup>th</sup> August, 2022**

**Place: Mumbai**

**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](mailto:complianceofficer@autoriders.in)**

**Website:- [www.autoriders.in](http://www.autoriders.in)**

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### NOTES:

1. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed to notice.
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 11.00 a.m. on Monday, 12<sup>th</sup> September, 2022.

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 Wednesday, 7<sup>th</sup> September, 2022 to Wednesday, 14<sup>th</sup> September 2022 (both days inclusive).
5. Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address: Link Intime (India) Pvt Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai- 400083, Phone No. (022) 49186000; Fax No. (022) 49186060, Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) web [www.linkintime.co.in](http://www.linkintime.co.in)
6. 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

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- relevant identity card, issued by the Depository Participant to attend the Annual General Meeting.
7. 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.
  8. In case of joint holder, only joint holder who is higher in the order of names will be entitled to vote.
  9. 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 Saturdays & Sundays between 11.00 am and 1.00 pm up to the date of the meeting.
  10. 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.
  11. Shareholders can register their complaints, if any on an exclusive email [investorinternational@autoriders.in](mailto:investorinternational@autoriders.in) and [complianceofficer@autoriders.in](mailto:complianceofficer@autoriders.in)
  12. 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.
  13. 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.
  14. Electronic copy of the Annual Report for 2021 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.
  15. Electronic copy of the Notice of 37<sup>th</sup> Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose Email IDs are

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registered with the Company/Depository Participant(s) for communication purposes along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Members may also note that, the Notice of the 37<sup>th</sup> Annual General Meeting and the Annual Report for 2022 will also be available on the Company's website [www.autoriders.in](http://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.

17. Voting through electronic means :-

**The remote e-voting period begins on Saturday, 10<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Tuesday, 13<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 06<sup>th</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 06<sup>th</sup> September, 2022.**

### **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: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click

securities in demat mode with NSDL.

on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022-23058738 or 022-23058542-43

### **B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 [csnaveenkarn@gmail.com](mailto:csnaveenkarn@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## AUTORIDERS INTERNATIONAL LIMITED

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**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [complianceofficer@autoriders.com](mailto:complianceofficer@autoriders.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [complianceofficer@autoriders.com](mailto:complianceofficer@autoriders.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **Guidelines for shareholders**

- 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 Saturday, 10<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Tuesday, 13<sup>th</sup> September, 2022 at 5:00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 06<sup>th</sup> September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be

## AUTORIDERS INTERNATIONAL LIMITED

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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. Mr. Naveen Karn, Company Secretary in Practice (Membership No. 60273) 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](http://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.

# AUTORIDERS INTERNATIONAL LIMITED

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4:

The Members of the Company had approved the appointment of Mrs. Maneka Vijay Mulchandani (DIN: 00491027) with effect from June 25, 2002 as an Executive Director of the Company. Further, the members had authorised the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mrs. Maneka Vijay Mulchandani (DIN: 00491027), however, such remuneration payable shall be within the limits specified in the Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act').

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V of the said Act, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to an Executive Director as may be decided by the Board of Directors and on the recommendation of Nomination and Remuneration Committee. During the financial year ended March 31, 2022, the profits of the Company were inadequate due to COVID impact and therefore the remuneration paid to Mrs. Maneka Vijay Mulchandani (DIN: 00491027), Director, during the F.Y. ended March 31, 2022 have exceeds the limit of 1% of the net profits of the Company as prescribed under section 197 of the Companies Act, 2013.

Further, the details of remuneration paid & payable to Mrs. Maneka Vijay Mulchandani (DIN: 00491027) with effect from April 01, 2022 despite inadequacy or absence of profits will be as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Basic Salary	Rs. 70,000/- per month with such increases as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.
2.	House Rent Allowance	Rs. 28000
3.	Conveyance	Rs. 1600
4.	Other Allowance	Rs. 34900

In view of aforementioned, remuneration of Mrs. Maneka Vijay Mulchandani (DIN: 00491027) for the Financial Year ended March 31, 2023 may exceed the prescribed limit of 1% as specified under Section 197 of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Mrs. Maneka Vijay Mulchandani (DIN: 00491027), Executive Director, in excess of prescribed limit of 1% of net profit of the

## AUTORIDERS INTERNATIONAL LIMITED

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Company and provisions of Part II, Section II of Schedule V, in this AGM applicable for a period not exceeding 3 years and to authorize Board of Directors on the recommendation of Nomination and Remuneration Committee to vary and /or revise the remuneration of Mrs. Maneka Mulchandani (DIN 00491027), Executive Director within limits permissible under the Act.

None of the Directors except Mrs. Maneka Vijay Mulchandani and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Your Directors recommend Resolution at Item No.4 as a Special Resolution for approval of the members.

### **Item No.5:**

Keeping in view the future financial requirements for expanding companies' business operations and maximizing the returns for its shareholders, the Board of Directors may require additional funds, time to time for purchase of vehicles for carrying out the business operations and other working capital requirements. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs. 30 crores to Rs. 40 Crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves apart from temporary loans obtained from the company's bankers in the ordinary course of business at any one time except with the consent of the members of the Company in a General Meeting.

In view of the above, the Special Resolution at Item No.4 of the Notice is being proposed, since the same may exceeds the limits provided under Section 180(1)(c) of the Companies Act, 2013 in near future.

The Directors recommend the Special Resolution as set out at Item No. 5 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

## AUTORIDERS INTERNATIONAL LIMITED

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### **Item No.6:**

The Company is currently engaged in the business of Car Renting. The details of revenue generated from the stated business is detailed in the notes to Financial Statements. As an existing main object of the Company is inclusive and not specific to main business carrying out by the Company, the Board of Directors are recommending the Members to peruse main object of the Company as stated in Clause III(A)(2) of resolution No. 06 regarding car rental and allied activities the stated in the Notice and approve the same.

Further, the Company in near future, **post obtaining necessary approvals of applicable Regulators and Authorities**, if any, may carry on the textile and construction businesses as its main object as stated in Clause III(A)(3) and Clause III(A)(4), respectively, of resolution No. 06 of the Notice of Annual General Meeting.

In order to enable the Company to undertake businesses as above, it is proposed to amend the Main objects Clause of the Memorandum of Association of the Company. By virtue of section 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014; approval of Members by way of Special Resolution is prerequisite to amend the object Clause of the Company and thus your approval is sought for the same.

Copies of the existing and new MOA of the Company are available for inspection at the Registered Office of the Company during the business hours on working day except Saturdays & Sundays between 11.00 am and 1.00 pm up to the date of Annual General Meeting.

Your Directors recommend Resolution at Item No.6 as a Special Resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

### **Item No. 7**

The Shareholders of the Company, at their Annual General Meeting held on 30<sup>th</sup> September, 2015, had approved adoption of new sets of Article of Association (AOA) of the Company to align it with the provisions of the Companies Act, 2013 including rules framed thereunder.

Keeping in view the changes to an Executive and Non-executive Board Membership Structure of the Company from the date of last amendment to the Article of Association of the Company, the Board of Directors proposes for an amendment in the existing Article 32.1 and 32.2 of an Article of Association of the Company.

## AUTORIDERS INTERNATIONAL LIMITED

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Copies of the existing AOA of the Company are available for inspection at the Registered Office of the Company during the business hours on working day except Saturdays & Sundays between 11.00 am and 1.00 pm up to the date of Annual General Meeting.

Your Directors recommend Resolution at Item No.7 as a Special Resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

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

Sd/-	Sd/-
<hr/>	<hr/>
<b>Maneka mulchandani</b>	<b>Chintan patel</b>
<b>Director</b>	<b>Managing director &amp; CEO</b>
<b>DIN:- 00491027</b>	<b>DIN:- 00482043</b>

**Place : Mumbai**

**Dated : 12<sup>th</sup> August, 2022**

# AUTORIDERS INTERNATIONAL LIMITED

## ANNEXURE TO NOTICE

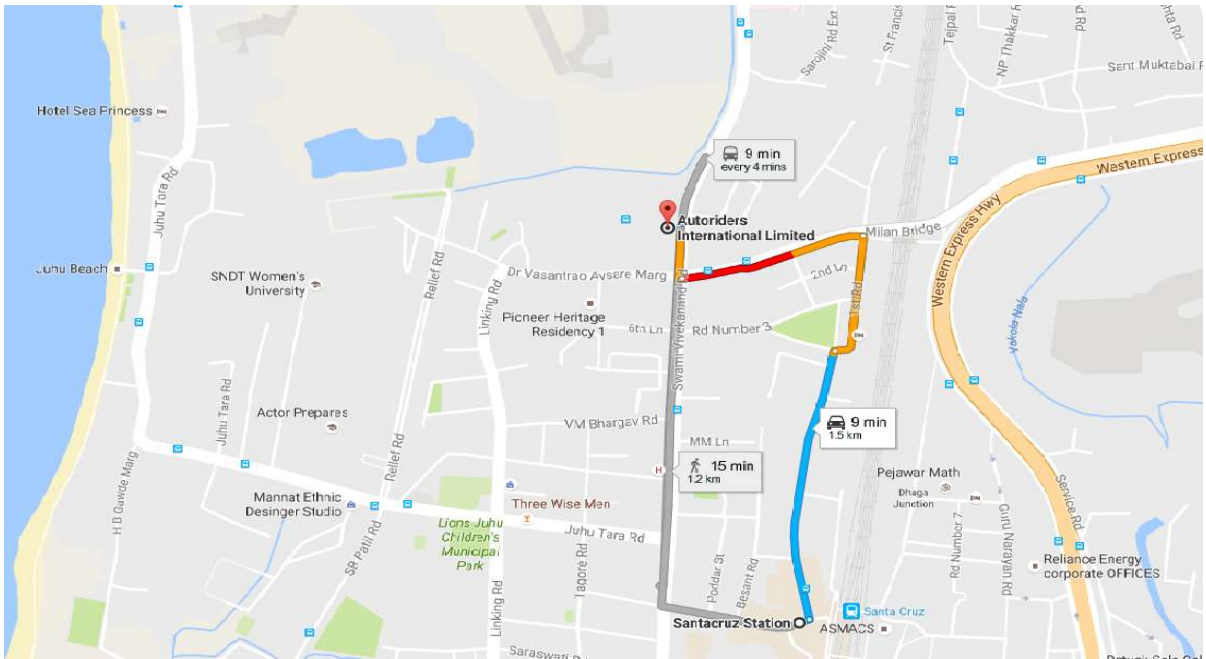
### Resolution No. 2

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

Name of Director	Maneka Mulchandani
Date of Birth	27.03.1957
Date of Appointment	25.06.2002
Qualification	Hotel Management
Experience in specific functional areas	27 years
Directorship in other Companies	1
<del>Chairman</del> /Member of the Committees of the Board of Directors of the Company	Member of Stakeholders Relationship Committee
Chairman/ <del>Member</del> 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
Nature of expertise in specific functional areas	Experience and knowledge of working in Tours and travels companies over long period.
Inter-se Relationship between Directors	N.A
Director Identification Number	00491027

## 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 are pleased to present the Thirty Seventh Annual Report on the business and operations of your Company along with the Audited financial statements for the financial year ended 31<sup>st</sup> March, 2022. 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.

The black swan COVID-19 pandemic has caused global disruption and has severely impacted the travel, tourism, aviation and hospitality industry. The financial year 2020-21 and part year of 2021-22 was deeply impacted by the brunt of COVID-19 pandemic. International travel in 2020 and 2021 was effectively cut to zero, with international commercial flights between countries were banned post mid-March 2020. The Domestic flights were also banned to avoid spread of Corona Virus. Further, domestic business travel was compressed due to restriction on travelling by the Government, virtual meetings and structural shift to 'Work from Home' etc. As compared to nationwide lockdown in Financial Year 2020-21, the State lockdown period i.e. 05.04.2021 to 15.06.2021 had offered some relaxations in travelling, so that the Company managed to bring up its business. During the Financial Year 2021-22, from 2<sup>nd</sup> quarter the recovery of business started to post a revenue of Rs.3378.01 lacs and profit of Rs.293.93 Lakhs as against revenue of Rs.2111.81 lakhs and loss of Rs.200.57 during 2020-21. This is a sure indication that the industry is fast bouncing back and impact of the pandemic is subdued. India's travel and tourism industry has huge growth potential. Our country is the most digitally advanced traveler nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income is expected to be a boon for the future growth of domestic and outbound tours and travel. The transport business, comprising mainly of executive car rentals, is expected to recover faster than travel related services business.



## 1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2022 is summarized below:

Particulars	For the year ended 31.03.2022 (Rs. in Lacs)	For the year ended 31.03.2021 (Rs. in Lacs)
Total Revenue	3378.01	2111.81
Total Expenses	2388.56	1673.42
Operating Profit	989.45	438.39
Finance Cost	143.53	127.15
Depreciation & Amortization Expenses	540.05	545.03
<b>Profit before Tax</b>	305.87	(233.79)
<b>Tax Expenses:</b>		<b>33.22</b>
Current Tax	(6.5)	-
Deferred Tax	(14.59)	45.83
Tax Adjustments	9.15	(12.61)
<b>Profit for the year</b>	<b>293.93</b>	<b>(200.57)</b>

## AUTORIDERS INTERNATIONAL LIMITED

Earnings Per Share	61.61	(43.20)
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### 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. 3378.10 lacs as against last year revenue of Rs. 2111.81 lacs. The profit before tax stood at Rs. 305.87 lacs against a loss before tax of Rs. 233.79 lacs previous year.

### 4. SHARE CAPITAL

During the year under review, there was no change in the share capital structure of the Company. The paid-up capital as on 31<sup>st</sup> March 2022 was Rs. 49,01,400.

### 5. DIVIDEND

During the year under review, the management is not recommending any dividend to conserve the resources for the future endeavors.

### 6. CURRENT STATUS

The financial position of the Company in the financial year 2021-22 is satisfactory. The Company expects to achieve better performance during the F.Y. 2022-23.

### 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 DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES AND STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF ASSOCIATE COMPANY

Company is not having any subsidiary, joint venture, associate Company and hence the statement containing the salient feature of the financial statement of a company's subsidiary, joint venture, associate company under the first proviso to subsection (3) of section 129 in the prescribed Form AOC-1 is not applicable.

### 9. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

## AUTORIDERS INTERNATIONAL LIMITED

Sr. No.	Name of Company	Subsidiary /Joint ventures/Associate Company	Date of cessation of Subsidiary / Joint ventures/ Associate Company.
N.A.			

### 10. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

There are no new Subsidiary/Joint Ventures/Associate Companies of the Company during the year under review.

### 11. 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.

### 12. CORPORATE GOVERNANCE

Corporate Governance deals with ethical conduct, integrity and accountability. Corporate Governance essentially involves balancing the interest of all the stakeholders of the Company.

The Company firmly believes in good Corporate Governance and has made it a practice and a continuous process of development right across the Company. The Company's philosophy on Corporate Governance envisages attainment of high level of transparency and accountability in the functioning of the Company and conduct of business, and places due emphasis on regulatory compliances. It has empowered the Executive Management to take decisions with regard to day-to-day operations and has also created checks and balances that such decisions are taken with care and responsibility to meet stakeholders' aspirations and societal expectations.

The Company's governance philosophy is focused on its people who are its most important asset and it values its employees' integrity, creativity, ability, judgement and opinions, who in turn demonstrate the highest ethical standards and responsibility towards the shareholders. This has helped the Company take rapid strides in its pursuit of excellence. The Company is committed to enhance shareholder value in a fair and transparent manner and has been in the forefront for benchmarking itself with the best business practices globally.

The Corporate Governance provisions are not applicable to the Company, hence, reporting on the same is not annexed with the report.

## 13. 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.

## 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (i) Directors

Your Board currently comprises of 5 Directors including 3 Non Executive Directors and 2 Executive Director.

Mrs. 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.

### (ii) Key Managerial Personnel

There is no change in Key Managerial Personnel during the Financial Year 2021-22.

### (iii) Statement on Declaration by an Independent Director(s)

The Company has complied with 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.

The provisions of Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

### (iv) Annual Evaluation of Board

Pursuant to provision of the Companies Act, 2013 and Statement on Annual Evaluation of the Company, 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.

## 15. NUMBER OF BOARD MEETINGS

During the Financial year, total 5 (Five) meetings of the Board of Directors were held on following dates:

## AUTORIDERS INTERNATIONAL LIMITED

Sr. No.	Date	Mrs. Maneka Mulchandani	Mr. Pranav Kapur	Mr. Vinay Rane	Mr. Chintan Patel	Mr. Anil Kulkarni
1	26.06.2021	Yes	No	Yes	Yes	Yes
2	13.08.2021	Yes	No	Yes	Yes	Yes
3	04.09.2021	Yes	No	Yes	Yes	Yes
4	13.11.2021	Yes	No	Yes	Yes	Yes
5	14.02.2022	Yes	Yes	Yes	Yes	Yes

### 16. 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:-

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 31<sup>st</sup> March, 2022 and of the loss of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- 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. However, the Company could not conduct internal Financial Control during the year due to the lockdown announced all over the Country due to emergence of COVID-19.
- 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.

### 17. 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 said policy is available on [www.autoriders.com](http://www.autoriders.com) website of the Company.

#### (a) Brief description of Terms of Reference:

## AUTORIDERS INTERNATIONAL LIMITED

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 section 178 of the Companies Act, 2013 and rules framed there under.

### **(b) Composition, Name of Members and Chairman as on 31.03.2022:**

Nomination and Remuneration Committee comprises of:

1. Mr. Vinay Rane- Independent Director (Chairman of the Committee)
2. Mr. Anil Kulkarni- Independent Director
3. Mr. Chintan Patel - Managing Director and CEO

### **(c) Composition, Name of Members and Chairman:**

The Nomination and Remuneration Committee met one (1) time during the year. The details of the same are as follows:

Sr. No.	Date	Mr. Vinay Yeshwant Rane	Mr. Anil Shankar Kulkarni	Mr. Chintan Amrish Patel
1	04.09.2021	YES	YES	YES

### **(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.

## **18. 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 as follows:

### **a) Brief description of terms of reference:**

The terms of reference of the Audit Committee are pursuant to section 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) Composition, Name of Members and Chairman as on 31.03.2022:**

Audit Committee comprises of:

1. Mr. Vinay Rane- Independent Director (Chairman of the Committee)

## AUTORIDERS INTERNATIONAL LIMITED

2. Mr. Anil Kulkarni- Independent Director
3. Mr. Chintan Patel - Managing Director and CEO

### c) Meetings and Attendance during the year:

The Audit Committee met Four (4) times during the year. The details of the same are as follows:

Sr. No.	Date	Mr. Vinay Yeshwant Rane	Mr. Anil Shankar Kulkarni	Mr. Chintan Amrish Patel
1	26.06.2021	YES	YES	YES
2	13.08.2021	YES	YES	YES
3	13.11.2021	YES	YES	YES
4	14.02.2022	YES	YES	YES

The minutes of the audit committee meetings were noted at the board meetings.

The Company Secretary is the secretary to the committee.

### 19. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

#### a) Composition, Name of Members and Chairman as on 31.03.2022:

Stakeholders Relationship Committee comprises of:

1. Mr. Vinay Rane- Independent Director (Chairman of the Committee)
2. Mr. Anil Kulkarni- Independent Director
3. Mrs. Maneka Vijay Mulchandani - Director

#### b) Meetings and Attendance during the year:

The Stakeholders Relationship Committee met Four (4) times during the year. The details of the same are as follows:

Sr. No.	Date	Mr. Vinay Yeshwant Rane	Mr. Anil Shankar Kulkarni	Mrs. Maneka Vijay Mulchandani
1	26.06.2021	YES	YES	YES
2	13.08.2021	YES	YES	YES
3	13.11.2021	YES	YES	YES
4	14.02.2022	YES	YES	YES

The minutes of the Stakeholders Relationship committee meetings were noted at the board meetings.

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The Company Secretary is the secretary to the committee.

### **20. 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.

### **21. INSURANCE AND RISK MANAGEMENT POLICY:**

The Company has obtained adequate insurance on all of its fixed and other assets. In accordance with the risk management policy of the Company, the Board of Director of the Company identifies the potential risks against the business of the Company time to time and take 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 risk management policy is available on [www.autoriders.com](http://www.autoriders.com) website of the Company.

### **22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information as per Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo is as follows:

#### **A. CONSERVATION OF ENERGY:**

##### **(i) The steps taken or impact on conservation of energy:**

Energy conservation dictates how efficiently a Company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has strengthened the Company's commitment towards becoming an environment friendly organization. The Company carries out regular maintenance and development work of electricity equipment to save the energy. The Company is also using the energy efficient products to reduce wastage of scarce energy.

##### **(ii) The steps taken by the Company for utilizing alternate sources of energy:**

The Company is using the electricity as main source of its energy requirement. The Company is not having/exploring any alternate source of energy.

## AUTORIDERS INTERNATIONAL LIMITED

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### **(iii) The capital investment on energy conservation equipments:**

For the year under review, there was no investment in energy conservation equipment.

### **B. TECHNOLOGY ABSORPTION:**

**i) The efforts made towards technology absorption:** No efforts were taken.

**ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company has not absorbed/made any new technology during the year.

**iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

No technology was imported during the three years preceding to the year under report.

**iv) The expenditure incurred on Research and Development:** Nil.

### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange Earnings during the year: Rs.708192 /-(C. Y.)

Rs. 87195/- (P.Y.)

Foreign Exchange Outgo during the year: Rs. NIL/- (C.Y.)

Rs. NIL/- (P.Y.)

## **23. 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.

However, the Company could not conduct internal Financial Control during the year due to the lockdown announced all over the Country due to emergence of COVID-19.

## **24. EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return in form MGT-9 for the financial year ended 31<sup>st</sup> March, 2022 made under the provisions of Section 92(3) of the Act is annexed as **ANNEXURE- A** which forms part of this Report. You may also find extract of the Annual Return in form MGT-9 on the Company's website i.e. [www.autoriders.com](http://www.autoriders.com).

## **25. CORPORATE SOCIAL RESPONSIBILITY**

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

## 26. AUDITORS

### (i) STATUTORY AUDITOR

In the 32<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> 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 tenure of M/s K.P.D. & Co., Statutory Auditors is expiring in the ensuing Annual General Meeting.

In view of this, the Company on the recommendation of the Board of Directors and Audit Committee have proposed the members to appoint M/s K.P.D. & Co., Chartered Accountant (ICAI FRN: 136856W) for a tenure of 5 consecutive years from the conclusion of Annual General Meeting scheduled to be held on Wednesday, 14<sup>th</sup> September, 2022.

### AUDIT REPORT

The Statutory Auditors have not made any qualification in their Report dated 30<sup>th</sup> May, 2022 for the financial year ended 31<sup>st</sup> March 2022, However, they have emphasized on some matters in their report to the Board of Directors of the Company.

### (ii) SECRETARIAL AUDITOR

The Board has appointed Ms. Sonali Gamne, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Report of the Secretarial Audit Report is annexed herewith as **ANNEXURE- B**.

### AUDIT REPORT

The Secretarial Auditor has not made any qualification in her Report dated 11<sup>th</sup> August, 2022 for the financial year ended 31<sup>st</sup> March 2022, However, they have observations on some matters in their report to the Board of Directors of the Company which are annexed as **ANNEXURE-C**

### (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.

## 27. GREEN INITIATIVES

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

## 28. 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).

## **29. 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 Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

## **30. 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.

## **31. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Company is having Mr. Pranav Kapur, Mr. Anil Kulkarni & Mr. Vinay Rane on Board as an Independent Director. All 3 Independent Directors are having expertise in the field of Vehicle acquisition, prompt registration of vehicle acquired, advising over various insurance cover of vehicles as well as for passengers and other related things associated with the Business. Independent Directors contributes towards obtaining various business opportunities, combating the Risks arising in achieving business objective of the company and to lessen the losses in every possible way.

Mr. Anil Kulkarni & Mr. Vinay Rane have cleared self-proficiency test in the month of November, 2021 with 78% score and October, 2021 with 74% score, respectively. Mr. Pranav Kapur is in process of completing self-proficiency test.

## **32. 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.

## **33. 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, the company could not carry out Internal Financial Controls review due to lock down situations prevailing during the year.

## AUTORIDERS INTERNATIONAL LIMITED

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

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

However, the Company has not granted any loans, not given any guarantees and not made any investment during the financial year 2021-22.

### **35. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

During the year under review the company had entered into transactions with the Directors, Relatives of KMP and with the entity in which the Directors are common. Details of the said transactions are disclosed in Note No. 35 i.e. Related Party Disclosures in notes to accounts.

Pursuant to provision of section 188 of the Companies Act, 2013 and the rules made thereunder all the transactions entered into by the Company during the Financial year 2021-22 with the related parties are entered in ordinary course of business and are at arm's length basis and not material in nature. Hence, the disclosure under Form No. AOC-2 is not applicable to the Company.

### **36. 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. The details pursuant to Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **ANNEXURE- D**.

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

The Company has zero tolerance for sexual harassment and has constituted 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. The report of the same has been submitted to The District Officer and Deputy Collector, Office of Collector, Mumbai Suburban District.

### **38. GENERAL DISCLOSURES**

Your Director's 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.

## AUTORIDERS INTERNATIONAL LIMITED

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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.
6. No frauds were reported by auditors under sub-section (12) of section 143.
7. The Company has not made any application nor any proceedings of the Company are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
8. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- Not Applicable during the Financial Year.

### 35. ACKNOWLEDGEMENT

Your Director's 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 Director's also wish to place on record their appreciation for the committed services of all the Employees of the Company.

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

Sd/-	Sd/-
<u>Maneka mulchandani</u>	<u>Chintan patel</u>
Director	Managing director & CEO
DIN:- 00491027	DIN:- 00482043

Place : Mumbai

Dated : 12<sup>th</sup> August, 2022

# AUTORIDERS INTERNATIONAL LIMITED

## “ANNEXURE A”

### FORM NO. MGT – 9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2022

[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	<b>AUTORIDERS INTERNATIONAL LIMITED</b>
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	Link Intime (India) Pvt Ltd C-101, 247 Park, L.B.S. Road, Vikhroli Mumbai-400083

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Renting and leasing of motor vehicles	771	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not applicable as there is no holding, subsidiary and associate company.

# AUTORIDERS INTERNATIONAL LIMITED

## 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 01.04.2021				No. of Shares held at the end of the year 31.03.2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.PROMOTERS</b>									
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	350000	0	350000	71.41	350000	0	350000	71.41	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt (s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any Other....	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (1):-</b>	<b>350000</b>	<b>0</b>	<b>350000</b>	<b>71.41</b>	<b>350000</b>	<b>0</b>	<b>350000</b>	<b>71.41</b>	-
<b>(2) Foreign</b>									-
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	-
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>350000</b>	<b>0</b>	<b>350000</b>	<b>71.41</b>	<b>350000</b>	<b>0</b>	<b>350000</b>	<b>71.41</b>	-
<b>B. PUBLIC SHAREHOLDING</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
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	-

## AUTORIDERS INTERNATIONAL LIMITED

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	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0	117000	117000	23.87	0	117000	117000	23.87	-
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
<b>Sub-total (B)(1):-</b>	0	23140	23140	4.72	0	23140	23140	4.72	-
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 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	-
<b>Sub-Total (B)(2):</b>	<b>0</b>		<b>0</b>		<b>0</b>			<b>0</b>	

## AUTORIDERS INTERNATIONAL LIMITED

<b>Total Public Shareholding (B)=(B)(1)+(B) (2)</b>	0	140140	140140	28.59	0	140140	140140	28.59	
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>350000</b>	<b>140140</b>	<b>490140</b>	<b>100</b>	<b>350000</b>	<b>140140</b>	<b>490140</b>	<b>100</b>	<b>-</b>

### (ii) Shareholding of Promoters

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

[Note: Mr. Tapan Patel, Promoter Shareholder of the Company is deceased on 30.09.2020. Transmission of shares held by him is in process.]

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

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Narmada Texfab Pvt.Ltd.	15000	3.06	15000	3.06
2	Satluj Texfab Pvt.Ltd.	17000	3.47	17000	3.47
3	Purna Tex Fab Pvt.Ltd.	17000	3.47	17000	3.47
4	Tungbhadra Textiles Pvt Ltd	17000	3.47	17000	3.47

## AUTORIDERS INTERNATIONAL LIMITED

5	Chandrabhaga Textiles Pvt Ltd.	17000	3.47	17000	3.47
6	Bhima Cotex Pvt.Ltd.	17000	3.47	17000	3.47
7	Vaitarana Texfab Pvt Ltd	9000	1.84	9000	1.84
8	Warna Textiles Pvt Ltd	8000	1.63	8000	1.63
9	Rajgopal Bhandari	2000	0.40	2000	0.40
10	Ashok Kalal	2000	0.40	2000	0.40

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

No Director and Key Managerial Personnel hold any shares in the Company.

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amount in Rs.)

Sr No.	Particulars of Remuneration	Name of Director	Total Amount (In Rs. p.a)
		Mrs. Maneka Mulchandani (In Rs. p.a)	
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 Gross Salary	768100	768100
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	61400	61400
	(c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission a. as a % of profit	0	0
	b. others, specify Contribution to PF	63000	63000
5	Others, Please specify	-	-
	<b>Total (A)</b>	892500	892500
	<b>*Ceiling as per the Act</b>	-	-

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

# AUTORIDERS INTERNATIONAL LIMITED

## B. Remuneration to other Directors:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors		
		Mr. Vinay Rane	Mr. Anil Kulkarni	Total Amount (in Rs.)
1.	<b>Independent Directors</b>			
	• Fee for attending board/other committee meeting	75000	75000	150000
	• Other, Please specify - Professional Fees	65000	65000	130000
	<b>Total (1)</b>	<b>1,40,000</b>	<b>1,40,000</b>	<b>2,80,000</b>
2.	<b>Other Non-Executive Directors</b>			
	• Fee for attending board /other committee meeting	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B) = (1 + 2)</b>	<b>1,40,000</b>	<b>1,40,000</b>	<b>2,80,000</b>

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

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (in Rs.)
		Ramachandran CG Chief Financial Officer	Sweety Dhumal Company Secretary	
		(in Rs.)	(in Rs.)	
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	671300	437538	1108838
	(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	-	-	-

## AUTORIDERS INTERNATIONAL LIMITED

4	Contribution to PF	51840	-	51840
	<b>Total</b>	723140	437538	1160678

### VI. 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)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

By order of the Board,  
For AUTORIDERS INTERNATIONAL LIMITED,

Sd/-

\_\_\_\_\_  
**Maneka Mulchandani**  
Director  
DIN:- 00491027

Sd/-

\_\_\_\_\_  
**Chintan Patel**  
Managing Director & CEO  
DIN:- 00482043

Place : Mumbai

Dated : 12<sup>th</sup> August, 2022

# AUTORIDERS INTERNATIONAL LIMITED

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## “ANNEXURE B”

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

The Members,

#### **Autoriders International Limited**

4A, Vikas Center, 104,  
S V Road, Santacruz West,  
Mumbai 400054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Autoriders International Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Part of Secretarial Audit is conducted during the unprecedented situation emerged with Lockdown due to Covid-19 pandemic. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. Based on my verification of the Autoriders International Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Autoriders International Limited (“The Company”) for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under- ;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - **Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under**

## AUTORIDERS INTERNATIONAL LIMITED

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### review;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable as there was no reportable event during the financial year under review;**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as there was no reportable event during the financial year under review;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as there was no reportable event during the financial year under review ;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as there was no reportable event during the financial year under review;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as there was no reportable event during the financial year under review;** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (j) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

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

1. All the ROC Forms filed on time except filing Forms CHG-1 for creation of Charge Id

## AUTORIDERS INTERNATIONAL LIMITED

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100508745 and 100531660. It is advisable to create charge on time.

2. The Company has granted loan of Rs. 300 lacs to a group company (Autoriders Finance Limited) which has ceased to be a going concern and necessary compliance with the relevant provisions of the Companies Act, 2013 are not made.
3. The Company could not carry out Internal Financial Controls review due to Covid 19 lock down situation at the year end.
4. Balances of Income Tax refunds receivable mention in financial statements is subject to confirmation.

### **I/we further report that**

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

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

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

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

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

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

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

**Sd/-**  
**Sonali Gamne**  
**UDIN: A036772D000780911**  
**Company Secretary in practice**  
**Firm: ACS No. A36772**  
**CP No. 19207**

Place: Mumbai

Date: 11<sup>th</sup> August, 2022

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

## **Management's Responsibility**

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

## **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Some part of Secretarial Audit was conducted during the Lockdown situation due to Covid-19 pandemic. We have used appropriate Information Technology tools to access the relevant documents and records to complete the assignment. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

## **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

**Sd/-**  
**Sonali Gamne**  
**UDIN:A036772D000780911**  
**Company Secretary in practice**  
**Firm: ACS No. A36772**  
**CP No. 19207**

Place: Mumbai  
Date: 11<sup>th</sup> August, 2022

## “ANNEXURE-C”

### **Explanations by the Board on every observation by Secretarial Auditor pursuant to section 134 (3)(f) of the Companies Act, 2013:**

1. All the ROC Forms filed on time except filing Forms CHG-1 for creation of Charge Id 100508745 and 100531660. It is advisable to create charge on time.

**Management Response:** There was delay from the Financer in filing the form for intimation of creation of charge to Registrar of Companies and providing documents of creation of charge, respectively.

2. The Company has granted loan of Rs. 300 lacs to a group company (Autoriders Finance Limited) which has ceased to be a going concern and necessary compliance with the relevant provisions of the Companies Act, 2013 are not made.

**Management Response:** The loan was granted in the previous Financial Year and is recoverable from Borrower as the Autoriders Finance Limited is a group Company.

3. The Company could not carry out Internal Financial Controls review due to Covid 19 lock down situation at the year end.

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

4. Balances of Income Tax refunds receivable mention in financial statements is subject to confirmation:

**Management Response:** Refund receivable as per Books are pending against assessment/appeals to be completed.

# AUTORIDERS INTERNATIONAL LIMITED

## “ANNEXURE D”

### DETAILS OF REMUNERATION

#### A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022 and the percentage increase in remuneration of each Director during the Financial Year 2021- 2022 are as under:

Sr. No	Name	Designation	Remuneration (Rs in Lakhs)	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Chintan Amrish Patel	Managing Director & CEO	0	-
2.	Mrs. Maneka Vijay Mulchandani	Director	892500	1.81:1
3.	Mr. Pranav Salil Kapur	Independent Director	0	-
4.	Mr. Vinay Yeshwant Rane*	Independent Director	0	-
5.	Mr. Anil Shankar Kulkarni*	Independent Director	0	-

\*Independent Directors were not paid any remuneration during the F.Y. 2021-22.

Mr. Vinay Yeshwant Rane & Mr. Anil Shankar Kulkarni were paid sitting fees and Professional Fees during the F.Y. 2021-22.

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No	Name	Designation	Percentage increase in remuneration
1.	Mr. Chintan Amrish Patel	Managing Director & CEO	Nil
2.	Mrs. Maneka Vijay Mulchandani	Director	38%
3.	Mr. Pranav Salil Kapur	Independent Director	Nil
4.	Mr. Vinay Yeshwant Rane	Independent Director	Nil
5.	Mr. Anil Shankar Kulkarni	Independent Director	Nil
6.	Ms. Sweety Dhananjay Dhumal	Company Secretary	-
7.	Mr. Ramchandran C.G.	CFO	33%

## AUTORIDERS INTERNATIONAL LIMITED

**iii. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year:**

In the Financial Year 2021-2022, there was 21% increase in the median remuneration of employees.

**iv. The number of permanent employees on the rolls of Company as on March 31, 2022:**

There were **265** (including KMP) permanent employees on the rolls of the Company as on March 31, 2022.

**v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof:**

Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year 2021-2022 is 6.12% and increase in the remuneration of Directors or KMPs during the Financial Year 2021-2022 on pro rata basis is 33.92%

**vi. Affirmation that the remuneration is as per the remuneration policy of the company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

**vii. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The details of top ten employees of the Company are given below:

Sr No	1.	2.
Name	Rhitendra Swarup	Atul Kheraj Ruparel
Designation	Regional Manager- North	COO
Remuneration paid (Rs in Lakhs)	906958	932780
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	-	-
Date of Commencement of employment	02/07/2014	01/12/2000
Age	47 years	58 years
Previous employment held by such employee before joining the company	-	-
% of equity shares held in the Company along with his spouse and dependent children	0	0
Whether relative of Director or Manager	NA	NA

## AUTORIDERS INTERNATIONAL LIMITED

Sr No	3.	4.
<b>Name</b>	<b>Deepak Vishnuprasad Sinha</b>	<b>Mrs. Maneka Mulchandani</b>
Designation	General Manager - South	Director
Remuneration paid (Rs in Lakhs)	878088	892500
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	-	-
Date of Commencement of employment	02/12/1996 Resigned on 30/04/2022	01/10/1997
Age	56 Years	65 Years
Previous employment held by such employee before joining the company	-	-
% of equity shares held in the Company along with his spouse and dependent children	0	0
Whether relative of Director or Manager	NA	-

Sr No	5.	6.
<b>Name</b>	<b>V. Udaykumar</b>	<b>Ramachandran C.G</b>
Designation	Branch Manager- Bengaluru	CFO
Remuneration paid (Rs in Lakhs)	789746	723140
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	-	-
Date of Commencement of employment	01/04/2015	16/01/2015
Age	34 Years	57 Years
Previous employment held by such employee before joining the company	-	-
% of equity shares held in the Company along with his spouse and dependent children	0	0
Whether relative of Director or Manager	NA	NA

## AUTORIDERS INTERNATIONAL LIMITED

Sr No	7.	8.
<b>Name</b>	<b>Vijayendra Narasimha Shenoy</b>	<b>Srinivas K.</b>
Designation	General Manager	Branch Manager- HYD
Remuneration paid (Rs in Lakhs)	668100	631626
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	-	
Date of Commencement of employment	01/11/2017	17/12/2014
Age	48 Years	56 Years
Previous employment held by such employee before joining the company	-	-
% of equity shares held in the Company along with his spouse and dependent children	NA	NA
Whether relative of Director or Manager	NO	NO

Sr No	9.	10.
<b>Name</b>	<b>Mithil Yeshwant Pai</b>	<b>Ananthan Shrinivasan Nadar</b>
Designation	Manager Operations -HO	Chauffeur
Remuneration paid (Rs in Lakhs)	604660	508848
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	-	-
Date of Commencement of employment	04/10/2004	01/09/2013
Age	53 Years	44 Years
Previous employment held by such employee before joining the company	-	-
% of equity shares held in the Company along with his spouse and dependent children	0.040	0
Whether relative of Director or Manager	NO	NO

B. Name of employees employed throughout the financial year and was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: **NIL**

## AUTORIDERS INTERNATIONAL LIMITED

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- C. Name of employee employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **NIL**
- D. Employee employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**

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

Sd/-

\_\_\_\_\_  
**Maneka Vijay Mulchandani  
Director (DIN: 00491027)**

**Date: 12<sup>th</sup> August, 2022**

**Place: Mumbai**

**Registered Office**

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

# AUTORIDERS INTERNATIONAL LIMITED

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## **“ANNEXURE E” 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 31<sup>st</sup> March, 2022 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 an effective internal control systems pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

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

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

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

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

Yours Sincerely,

**Sd/-**  
**Chintan Patel**  
**Managing Director & CEO**

**Sd/-**  
**Ramchandran C.G.**  
**Chief Financial Officer**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2022**

# AUTORIDERS INTERNATIONAL LIMITED

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## “ANNEXURE- F” MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Autoriders International Limited, a well-known and established company providing Car Rental Services, strive to sustain and augment its status in the industry by improving its service standards by upgrading its fleet in terms of models and numbers, technology and its human resources with a view to enhance value for its customers and stakeholders.

The company achieved Gross Revenue of over Rupees 33 crores and profit Before Tax of Rupees 3 Crore. Also, the company is looking at various revenue enhancement and cost containment measures so as to improve its profit.

### 1. Industry Structure and Development

Travel & Tourism Industry in India has a huge market with growing population in major cities and development of other many satellite cities, offering varied segments of medical, wellness, adventure, eco-tourism, and rural and religious tourism for domestic and international tourists. Travel and Tourism is a major foreign exchange earner for India. The domestic tourism expected to drive growth due to the increasing middle class and disposable income.

Corporate car rental market in India has recovered after 2 years of Covid-19 pandemic and is expected to maintain growth in view of positive development on the economic front.

To achieve the expected growth, huge investment is required for fleet acquisition, technology upgradation in the form of online booking platforms and software, online payment processing, smartphone apps, GPS tracking devices and software etc. There is an essential need to identify and implement latest technological innovations and software applications which are revolutionizing car rental industry.

### 2. Opportunities

After devastating effects of Covid-19 pandemic for almost 2 years effecting travel & tourism industry including car rental business, the business have recovered quite fast with revenue and margins touching pre-covid levels. The car rental industry can regain the growth with introduction of new business models introducing new technology applications and its upgradation. Better growth is expected for car leasing and car sharing business in the coming years. By systematic fleet management introducing of new fleet considering the current and future market trends and operating system upgradation, company is hopeful of improving its business in terms of revenue and margins.

### 3. Segment-wise or product-wise performance

The Company has a single segment reporting during the year. The performance of the product is quite satisfactory after considering the country wide lockdown due to pandemic of COVID-19 and slowdown of tours and travels business during the Financial year.

### 4. Outlook

The future outlook of travel and car rental industry look quite positive as reflected by the quick recovery of business after the pandemic period. It also depend on the other economic,

social and political environment prevailing in the country as well as globally. The friendly relation between countries will ultimately boost our business.

### **5. Threats, Risk and Concerns**

The travel industry has already witnessed major setback, a steep downfall due to coronavirus. The Company has suffered a huge revenue loss due the Coronavirus during 2020-21. Though our company has reversed the trend by improving revenue and profits considerably, occurrence of such situations in future will adversely affect the industry in general. The company is also subject to competition from aggregators entering into corporate sector with low rate of app-based service. The company is capable enough to consolidate its position against of such competition.

The increase in competition and the input costs could put pressure on the margin. However the company is hopeful of maintaining its margin by taking appropriate measures of monitoring and analyzing various aspects in operations and management, receivable management, human resources and other functional areas to that effect.

Also, the deteriorating relationship between countries and terrorist activities would negatively impact the industry globally. However, constructive dialogue between various nations to defuse tension and steps taken by the governments all over the world to counter terrorism would improve the situation.

### **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.

However, the Company could not conduct internal Financial Control during the year due to the lockdown announced all over the Country due to emergence of COVID-19

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

#### **Sales and Profit:**

During the year Gross Sales has increased by 67% and an increase of 246% was seen in the Net profit.

#### **Capital Investment:**

Capital Investment of Rs. 11.59 Crores were made during the year. The entire capital investment has been made out of financial assistance from Toyota Financial Services India Limited, Cholamandalam Investment And Finance Company Limited and Yes Bank Limited.

### **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

## AUTORIDERS INTERNATIONAL LIMITED

continuously improve performance to realize the full potential of our personnel. Industrial relations were cordial and harmonious throughout the year.

### 8. Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor

Sr No	Particulars	% / Amount (in lacs)		% Increase / Decrease	Explanation for change
		2021-2022	2020-2021		
i.	Debtors Turnover (Rs)	4.51	2.41	87.14	Improvement after Covid-19
ii.	Inventory Turnover (Rs)	-	-	-	-
iii.	Interest Coverage ratio (%)	3.19	(0.93)	443.01	Due to better margin
iv.	Current Ratio (%)	0.93	1.25	(25.60)	Increased use of working capital
v.	Debt equity Ratio	1.27	1.13	12.39	Increased volume ad profits
vi.	Operating Profit Margin (Rs)	44.54	44.96	(0.93)	Increased operating costs
vii.	Net Profit Margin (Rs)	9.03	(10.57)	185.49	Increased volume ad profits

### 9. Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Sr No	Particulars	% / Amount (in lacs)		% Increase / Decrease	Explanation for change
		2021-2022	2020-2021		
i.	Return on Net Worth (Rs.)	18.46	(14.87)	224.14	Increased volume ad profits

### 10. 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: 12<sup>th</sup> August, 2022

Sd/-

\_\_\_\_\_  
Chintan Patel  
Managing Director & CEO  
DIN:- 00482043

# AUTORIDERS INTERNATIONAL LIMITED

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## INDEPENDENT AUDITORS' REPORT

**The Members of  
AUTORIDERS INTERNATIONAL LIMITED**

**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**

## Report on the audit of Financial Statements

### Opinion

I have audited the accompanying financial statements of AUTORIDERS INTERNATIONAL LIMITED ("the Company"), which comprises Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Cash Flow statement for the year ended 31st March 2022, including summary of significant accounting policies and other explanatory information (herein after referred to as financial statements).

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2022, and Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matters

- a) The company had granted unsecured loan of Rs. 300 lacs to a group company which has ceased to be going concern. However in the opinion of management the same is good for recovery being a loan given to company within group.  
(Refer Note No. 33 of Notes forming part of accounts)
- b) The company could not carry out Internal Financial Controls review due to Covid 19 lock down situations at the year end.  
(Refer Note No. 36 of Notes forming part of accounts)
- c) Balances of Income Tax Refunds receivable are subject to confirmation.  
(Refer Note No 34 of Notes forming part of accounts)

# AUTORIDERS INTERNATIONAL LIMITED

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

My Opinion on the financial statements does not cover the information and I do not express any form of assurance or conclusions thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or other wise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

## **Auditor's Responsibility for the audit of the financial statements**

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that include my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the financial statements.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of the Section 143(11) of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best my knowledge and belief were necessary for the purpose of my audit.

## AUTORIDERS INTERNATIONAL LIMITED

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- b. In my opinion proper books of accounts as required by law have been kept by the Company so far as appears from my examination of those books.
- c. The standalone financial statements dealt with by this Report are in agreement with the books of accounts.
- d. In my opinion, the aforesaid financial statements comply with the Indian accounting standards referred to in the Section 133 of the Companies Act, 2013 and read with Rule No 7 of the Companies Accounting Rules 2014.
- e. On the basis of representations received from the directors as on Mar 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on Mar 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. As referred in Para (b) of the main report the company could not carry out review of Internal Financial Controls due to Covid 19 lockdown situations at the year end, and hence separate report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not given.
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
  - i. As per the information and explanations given to me there are no pending litigations other than those disclosed in the financial statements.
  - ii. As per the information and explanations given to me the company has not entered into any long-term derivative contracts during the year and hence there exists no such losses from such contracts which requires provision in the accounts.
  - iii. There are no amounts to be transferred to Investor Education & Protection Fund during the year.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:  
directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

## AUTORIDERS INTERNATIONAL LIMITED

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Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has caused us to believe that the representations under clause iv (a) and (b) contain any material misstatement.

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

**For KPD & CO.**

**Chartered Accountants**

**(Firm Regn No. 136856W)**

Sd/-

\_\_\_\_\_  
**Khushboo P. Doctor**

**Proprietor**

**Membership No. 135634**

**UDIN NO. 22135634AJWKJT9816**

**Mumbai.**

**Date : 30th May, 2022**

# AUTORIDERS INTERNATIONAL LIMITED

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## 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 31<sup>st</sup>  
March 2022)*

- I.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of Plant, Property and Equipments (PPE).
  - b) As explained to me major portion of the PPE have been physically verified by the management at the year end, which in my opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) The company is not having any immoveable property and accordingly Paragraph 1(iii) of the Order is not applicable to the company.
  - d) According to the information and explanations given to me and on the basis of examinations of records of the Company, the Company has not revalued its Property, Plant and Equipment (Including Right of use Assets) of intangible assets or both during the year.
  - e) According to the information and explanations given to me and on the basis of examinations of records of the Company, there are no proceedings initiated against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- 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 me and on the basis of examinations of records of the Company, the Company has not been sanctioned working capital limits in excess of Rs Five Crores during the year in aggregate, from banks and financial institutions on the basis of security of current assets. Hence no comments are given on discrepancies if any between values of current assets declared to such banks of financial institutions and values as per books of accounts.
- IV. According to the information and explanations given to me and on the basis of examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
  - (a) The Company had granted loan to Company in earlier year, amounting to Rs. 300 lacs being a party covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act") which has ceased to be a going concern and the loan is granted interest free, unsecured and without stipulation as to its repayment. The company has not received any repayment of such loan during the year. No terms of repayments has been specified for such loan. Accordingly the said Loan is prima facie prejudicial to the interests of the company.
  - (b) There is no overdue amount for more than ninety days in respect of Loans given, Further the Company has not granted any advance in the nature of loans to any party.
  - (c) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

## AUTORIDERS INTERNATIONAL LIMITED

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- V. In our opinion and according to the information and explanations given to us, the company has not granted any loans during the year or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has also made any investments during the year requiring compliance with the provisions of Section 186 of the Act.
- VI. In our opinion and according to the information and explanations given to me the Company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- VII. 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.

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

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

According to the information and explanations given to me and on the basis of examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- VIII. According to the information and explanations given to me and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as Income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as Income during the year.
- IX. According to the information and explanations given to me and on the basis of examination of the records, the Company,
- a) The Company has not defaulted during the year in repayment of loans and borrowings or repayment of Interest thereon to any lender.
- b) The Company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- c) Term loans were applied for the purpose for which they were obtained.
- d) Based on Overall examination of the Balance Sheet of the Company, I report that no
- e) Funds raised for Short Term Purposes were applied for Long Term Purposes by the Company.
- f) The Company has no subsidiaries or joint ventures as defined under the Act, hence comments under para nos are not applicable.
- X. According to the information and explanations given to me and on the basis of examination of the records, the Company, the Company has neither raised any moneys by way of issue of Non Convertible Debentures nor has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly Paragraph 3(x)(b) of the Order is not applicable to the Company.

## AUTORIDERS INTERNATIONAL LIMITED

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- XI. a) During the course of our examination of the books and records of the Company, carried out in the accordance with the generally accepted audit practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.  
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) As per the information and explanations given to me , there are no whistle blower complaints received by the company during the year.
- XII. In my opinion and according to the information and explanations given to me, The Company is not a Nidhi Company and the in Nidhi Rules 2014 are not applicable to it. Accordingly Paragraph 3(xii)(a)(b)(c) of the Order is not applicable to the Company.
- XIII. In my opinion and according to the information and explanations given to me, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- XIV. a) Based on the information and explanations provided to me and my audit procedures, the Company has an Internal Audit System, however it requires to be strengthened to commensurate with the size and nature of business of the company.  
b) We have considered the internal audit reports of the Company issued till date for the period of audit.
- XV. According to the information and explanations given to me and on the based on examination of the records of the Company, the company has not entered into non-cash transactions with its Directors or persons connected to its directors and hence Provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- XVI. a) In our opinion and according to the explanations given to me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly Paragraph 3(xvi)(a) of the Order is not applicable to the Company.  
b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly paragraph 3(xvi) ( c ) of the Order is not applicable to the Company.  
c) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions . Accordingly Paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- XVII. The Company has not incurred cash losses in the current and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.
- XIX. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of

## AUTORIDERS INTERNATIONAL LIMITED

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financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd/-

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**Khushboo P. Doctor**  
***Proprietor***  
**Membership No. 135634**  
**UDIN NO. 22135634AJWKJT9816**

**Mumbai**  
**Date : 30<sup>th</sup> May 2022**

# AUTORIDERS INTERNATIONAL LIMITED

## AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars		Note No.	As at 31- March 2022	As at 31- March 2021
			(Rs.)	(Rs.)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a) Property, Plant & Equipment	1	241598895	192725704
	b) Intangible assets	1	626813	1098831
	c) Financial assets			
	i) Other investments	2	87000	87000
	ii) Loans & Deposits	3	33114915	33682781
	iii) Capital Advance	3	15450012	--
	d) Other Non current assets	4	28392515	26257374
	<b>Total Non-Current Assets</b>		<b>319270150</b>	<b>253851690</b>
<b>2</b>	<b>Current Assets</b>			
	a) Financial Assets			
	i) Trade Receivables	5	90613233	57924363
	ii) Cash & Cash Equivalents	6	3223637	10095664
	iii) Bank balance other than above	7	15361466	27006099
	iv) Other Financial Assets	8	362695	271054
	b) Other Current Assets	9	7825505	6527090
	<b>Total Current Assets</b>		<b>117386536</b>	<b>101824270</b>
	<b>TOTAL ASSETS</b>		<b>436656686</b>	<b>355675960</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	a) Equity Share Capital	10	4901400	4,901,400
	b) Other Equity	11	158675136	128481516
	<b>Total Equity</b>		<b>163576536</b>	<b>133382916</b>
<b>2</b>	<b>Non Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	12	121302263	95315508
	ii) Other financial Liabilities	13	1853715	22614123
	b) Provisions	14	1916859	2097080
	c) Deferred Tax Liability(Net)	15	22453460	20993988
	<b>Total Non Current Liabilities</b>		<b>147526297</b>	<b>141020699</b>
<b>3</b>	<b>Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	16	86451758	54824508
	ii) Trade Payable	17	30992316	20424826
	b) Provisions	18	2931421	2502735
	c) Other Current Liabilities	19	5178358	3520276
	<b>Total Current Liabilities</b>		<b>125553853</b>	<b>81272345</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>436656686</b>	<b>355675960</b>
	<b>Notes (including significant accounting policies) on Financial Statements</b>	28-45		

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

Sd/-

Khushboo P. Doctor  
Proprietor  
(M.No. 135634)  
UDIN: 22135634AJWKJT9816

Place: Mumbai  
Date: 30<sup>th</sup> May, 2022

For and on behalf of the Board of Directors

Sd/-

Chintan Amrish Patel  
Managing Director & CEO  
DIN: 00482043

Sd/-  
Ramachandran C.G.  
Chief Financial Officer

Sd/-

Maneka Vijay Mulchandani  
Director  
DIN: 00491027

Sd/-  
Sweety Dhupal  
Company Secretary

# AUTORIDERS INTERNATIONAL LIMITED

<b>AUTORIDERS INTERNATIONAL LIMITED</b>				
<b>AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022</b>				
Particulars		Note No.	31-03-2022 (Rs.)	31-03-2021 (Rs.)
1	Revenue From Operations	20	334186002	200357595
2	Other income	21	3614977	10823587
3	<b>Total Income (1+2)</b>		<b>337800979</b>	<b>211181182</b>
4	<b>OPERATING AND OTHER EXPENSES</b>			
	a) Employee benefits expenses	22	31808399	29202614
	b) Finance Cost	23	14352935	12715360
	c) Depreciation	1	54005227	54502759
	d) Car Hire Charges	24	58888137	29069844
	e) Service Charges	25	128471066	87154533
	f) Other Expenses	26	19687901	21915137
	<b>Total expenses</b>		<b>307213665</b>	<b>234560247</b>
5	<b>Profit from Ordinary activities before tax (3-4)</b>		<b>30587314</b>	<b>(23379065)</b>
6	<b>Tax expense</b>	27		
	a) Current tax expense		(650000)	-
	b) Deferred Tax		(1459472)	4582709
	c) Tax Adjustments		915494	(1260996)
	<b>Total Tax expenses</b>		<b>(1193978)</b>	<b>3321713</b>
7	<b>Profit/(Loss) from ordinary activities after tax</b>		<b>29393336</b>	<b>(20057352)</b>
8	<b>Extraordinary Items</b>		-	-
9	<b>Profit/(Loss) for the year</b>		<b>29393336</b>	<b>(20057352)</b>
10	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss		-	-
	Remeasurements of defines benefit liability		800285	(1116308)
	Income tax effect on the above		-	-
	Items that will be reclassified to profit or loss		-	-
11	<b>Total Comprehensive Income</b>		<b>30193621</b>	<b>(21173660)</b>
12	<b>Earning per Equity share ( Rs.10/- each)</b>			
	a) Basic	42	61.61	(43.20)
	b) Diluted		-	-
	Notes (including significant accounting policies) on Financial Statements	28-45		

As per our attached report of even date

<p><b>For KPD &amp; CO.</b> Chartered Accountants (FRN NO. 136856W)</p> <p>Sd/-</p> <p>_____</p> <p><b>Khushboo P. Doctor</b> Proprietor (M.No. 135634) UDIN NO. 22135634AJWKJT9816</p> <p>Place : Mumbai Date : 30th May, 2022</p>	<p><b>For and on behalf of the Board Directors</b></p> <p>Sd/-</p> <p>_____</p> <p><b>Chintan Amrish Patel</b> Managing Director &amp; CEO DIN: 00482043</p> <p>Sd/-</p> <p>_____</p> <p><b>Ramachandran.C.G.</b> Chief Financial Officer</p>	<p>Sd/-</p> <p>_____</p> <p><b>Maneka Vijay Mulchandani</b> Director DIN: 00491027</p> <p>Sd/-</p> <p>_____</p> <p><b>Sweety Dhupal</b> Company Secretary</p>
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# AUTORIDERS INTERNATIONAL LIMITED

<b>AUTORIDERS INTERNATIONAL LTD</b>		
<b>CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH,2022</b>		
PARTICULARS	31.03.2022	31.03.2021
	(Rs.)	(Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extra Ordinary Items	30587314	(23379065)
Adjustment for:		
Loss /(Profit) on Sale of Assets and Assets Written off	(769155)	(4582802)
Bad Debts and provisions W/off	837644	5609076
Provision for leave encashment and gratuity	(2926)	(1437688)
Depreciation	54005227	54502759
Interest/Finance Charges	14352935	12715360
Interest on Fixed Deposit with Banks	(672789)	(1343875)
Gain on remeasurement of employee benefit obligations	800285	(1116308)
<b>Total</b>	<b>99138535</b>	<b>40967457</b>
Operating Profit Before Working Capital Charges		
Adjustments for:		
Trade and other Receivables	(38963917)	51209094
Trade Payables	(8588514)	(33070970)
<b>Total</b>	<b>(47552431)</b>	<b>18138124</b>
Cash Generated from Operations	<b>51586104</b>	<b>59105581</b>
Interest Paid	(14352935)	(12715360)
Taxes Paid	3050635	(2829195)
	<b>(11302300)</b>	<b>(15544555)</b>
Cash Flow Before Extra Ordinary Items	<b>40283804</b>	<b>43561026</b>
Net cash used in operating activities.	<b>40283804</b>	<b>43561026</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(115905297)	(33955745)
Investment in Fixed Deposits	(14449384)	(32839774)
Redemption of Fixed Deposits	26094017	19442000
Interest on Fixed Deposit with Banks	672791	1343875
Sale of Fixed Assets	14268050	34776195
Capital Advance	(15450012)	
Net Cash used in investing Activities	<b>(104769835)</b>	<b>(11233449)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	128484338	29186000
Repayment of Borrowings	<b>(70870333)</b>	<b>(89019314)</b>
Net Cash from Financing Activities	<b>57614005</b>	<b>(59833314)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(6872026)</b>	<b>(27505737)</b>
<b>Cash and Cash Equivalents as at the beginning of the Year</b>	<b>10095663</b>	<b>37601400</b>
<b>Cash and Cash Equivalents as at the end of the Year</b>	<b>3223637</b>	<b>10095663</b>
<b>Notes:</b>		
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		
<b>For KPD &amp; CO.</b>	<b>For and on behalf of the Board Directors</b>	
<b>Chartered Accountants</b>		
<b>FRN NO. 136856W)</b>		
Sd/-	Sd/-	Sd/-
<b>Khushboo P. Doctor</b> Proprietor (M.No. 135634) UDIN: 22135634AJWKJT9816	<b>Chintan Amrish Patel</b> Managing Director & CEO. DIN: 00482043	<b>Maneka Vijay Mulchandani.</b> Director DIN: 00491027
	Sd/-	Sd/-
Place : Mumbai Date : 30th May, 2022	<b>Ramachandran.C.G.</b> Chief Financial Officer	<b>Sweety Dhumal</b> Company Secretary

# AUTORIDERS INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022				
a) Equity Share Capital	As at 31st March,2022		As at 31st March,2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	490140	4901400	490140	4901400
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	490140	4901400	490140	4901400

Shareholding of promoters at the end of the year					
Sr. No.	Name	No. of Shares	% on total Shares	% Change	
1.	Kruti Bhupesh Patel	76600	15.63	-	-
2.	Disha Bhupesh Patel	67400	13.75	-	-
3.	Tapan Mukesh Patel	64200	13.10	-	-
4.	Ketki Mukesh Patel	60200	12.28	-	-
5.	Mukesh Patel HUF	40600	8.28	-	-
6.	Meha Mukesh Patel	23600	4.81	-	-
7.	Hemantben Rasiklal Patel	17400	3.55	-	-
<b>Total</b>		350000	71.40		

[Note: Mr. Tapan Patel, Promoter Shareholder of the Company is deceased on 30.09.2020. Transmission of shares held by him is in process.]

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 as at 31 <sup>st</sup> March 2021	128481514	-	-	-
Profit for the year	29393336	-	-	-
Actuarial gain/(loss) on defined benefit plan	-	-	-	-
Other Comprehensive income for the year	800285	-	-	-
<b>Total Comprehensive income for the year</b>	30193621	-	-	-
Balance as at 31st March 2022	158675135	-	-	-

# AUTORIDERS INTERNATIONAL LIMITED

## NOTES FORMING PART OF THE ACCOUNTS

### Note No. 1 Property, Plant and Equipment

	Vehicles	Office Equipment	Furniture & Fixtures	Total
<b>Gross Block:</b>				
Balance as at 1st April 2020	357885823	4253190	1427143	363566156
Additions	33741745	24990	-	33766735
Adjustments/Disposals	115567652	-	-	115567652
Balance as at 31st March 2021	276059916	4278180	1427143	281765239
<b>Balance as at 1st April 2021</b>	<b>276059916</b>	<b>4278180</b>	<b>1427143</b>	<b>281765239</b>
<b>Additions</b>	<b>115798273</b>	<b>152023</b>	<b>-</b>	<b>115950296</b>
<b>Adjustments/Disposals</b>	<b>64173570</b>	<b>-</b>	<b>-</b>	<b>64173570</b>
<b>Balance as at 31st March 2022</b>	<b>327684619</b>	<b>4430203</b>	<b>1427143</b>	<b>333541965</b>
<b>Depreciation</b>				
Balance as at 1st April 2020	116514339	2877453	880702	120272494
Additions	53619470	397414	124416	54141300
Adjustments/Disposals	85374258	-	-	85374258
Balance as at 31st March 2021	84759551	3274867	1005118	89039536
<b>Balance as at 1st April 2021</b>	<b>124071152</b>	<b>3274867</b>	<b>1005118</b>	<b>89039536</b>
<b>Additions</b>	<b>53207983</b>	<b>298942</b>	<b>21284</b>	<b>53578209</b>
<b>Adjustments/Disposals</b>	<b>50674674</b>	<b>-</b>	<b>-</b>	<b>50674674</b>
<b>Balance as at 31st March 2022</b>	<b>87292859</b>	<b>3573809</b>	<b>1076402</b>	<b>91943070</b>
<b>Net Block</b>				
As at 31st March 2021	191300365	1003313	422025	192725703
<b>As at 31st March 2022</b>	<b>240391760</b>	<b>856394</b>	<b>350741</b>	<b>241598895</b>

### Deemed cost as of 1st April 2016

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

## AUTORIDERS INTERNATIONAL LIMITED

<b>Intangible Assets</b>	Computer Software
<b>Gross Block:</b>	
Balance as at 1st April 2020	2893515
Additions	373305
Adjustments/Disposals	184296
Balance as at 31st March 2021	3082524
<b>Balance as at 1st April 2021</b>	<b>3082524</b>
<b>Additions</b>	<b>-</b>
<b>Adjustments/Disposals</b>	<b>45000</b>
<b>Balance as at 31st March 2021</b>	<b>3037524</b>
<b>Depreciation</b>	
Balance as at 1st April 2020	1622234
Additions	361459
Balance as at 31st March 2021	1983693
<b>Balance as at 1st April 2021</b>	<b>1983693</b>
<b>Additions</b>	<b>427018</b>
<b>Adjustments/Disposals</b>	
<b>Balance as at 31st March 2022</b>	<b>2410711</b>
<b>Net Block</b>	
As at 31st March 2021	1098831
<b>As at 31st March 2022</b>	<b>626813</b>

# AUTORIDERS INTERNATIONAL LIMITED

Note No.	Particulars	As at					
		31-March 2022 (Rs.)	31-March 2021 (Rs.)				
2	<b>Other Non-Current Investments</b>						
	Unquoted- Other Investments	87000	87000				
	Total	87000	87000				
3	<b>Non-Current loans</b>						
	<b>Unsecured, Considered good</b>						
	a) Employee Loans	-	-				
	b) Security Deposit						
	i) With other than related parties	3114915	3682781				
	c) Loan given to related party (Company without specifying repayment)	30000000	30000000				
	d) Capital Advance	15450012	-				
	Total	48564927	33682781				
4	<b>Other Non-Current Assets</b>						
	<b>Unsecured, considered good</b>						
	To parties other than related parties:						
	a) Income tax paid net of provisions (net)	28392515	26257374				
	Total	28392515	26257374				
5	<b>Trade Receivables</b>						
	a) Secured, considered good	-	-				
	b) Unsecured, considered good	90613233	57924363				
	c) Considered doubtful;	4359352	4614967				
	Less: provision for loss allowance	-4359352	-4614967				
		Total	90613233	57924363			
	<b>Trade Receivable ageing schedule as on 31<sup>st</sup> March 2022.</b>						
	<b>Particulars</b>	Outstanding for following periods from due date payment					Total
		Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
	(i) Undisputed Trade Receivables - Considered good	84717801	4134573	780628	2500272	2839311	94972585
(ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - Credit impaired							
	<b>Total</b>	84717801	4134573	780628	2500272	2839311	94972585
<b>Trade Receivable ageing schedule as on 31<sup>st</sup> March 2021.</b>							
<b>Particulars</b>	Outstanding for following periods from due date payment					Total	
	Less than 6 months	6months to 1 year	1-2 Years	2-3 Years	More than 3 Years		
(i) Undisputed Trade Receivables - Considered good	51438397	1665650	5590955	987475	2856853	62539330	
(ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	
	Total	51438397	1665650	5590955	987475	2856853	62539330

## AUTORIDERS INTERNATIONAL LIMITED

Note No.	Particulars	As at 31-March 2022 (Rs.)	As at 31-March 2021 (Rs.)
6	<b>Cash and cash Equivalents</b>		
	a) cash on hand	396704	843874
	b) Cheques on hand	-	-
	c) Balance with Banks in Current Accounts	2826933	9251779
	Total	3223637	10095653
7	<b>Bank balances other than cash and cash equivalents</b>		
	a) Bank deposits with 3-12 months original maturity	1070194	13636005
	b) Earmarked balances with Bank	14291272	13370094
	Total	15361466	27006099
8	<b>Other Current Financial Assets</b>		
	a) Interest Receivable	255034	271054
	b) Due from related parties	-	-
	c) Other Receivables	107661	-
	Total	362695	271054
9	<b>Other Current Assets</b>		
	Loans and Advances		
	From parties other than Related parties		
	a) Advance to vendors	1889998	1206931
	b) Advance for Expenses	935285	1302815
	c) Prepaid Expenses	4905545	3819079
	d) GST Input Receivable	94677	198265
	e) Group Gratuity Fund (LIC) A/c	-	-
	Total	7825505	6527090
10	<b>Equity Share Capital Authorised</b>		
	10,00,000 Equity Shares of Rs. 10 each	<b>10000000</b>	<b>10000000</b>
	<b>Issued,Subscribed and fully paid up</b>		
	<b>490140 Equity Shares of 10 Each</b>	4901400	4901400
	Total	<b>4901400</b>	<b>4901400</b>
11	<b>Other Equity</b>		
	<b>Surplus ( Profit and Loss)</b>		
	At the commencement of the year	128481518	149655178
	Add: Net Profit for the Year	30193621	(21173660)
	Appropriations:		
	Equity Dividend		
	Interim Dividend		
	Bonus Equity	-	-
	Total	<b>158675136</b>	<b>128481518</b>
12	<b>Borrowings - Non-Current Liabilities</b>		
	<b>Secured Loan ( For security and term of repayment refer Note No. 33 and 34)</b>		
	<b>Term Loan from Banks</b>		
	Vehicle Loan	90114060	68507305
	Unsecured Loan from related parties:	31188203	26808203
	Total	<b>121302263</b>	<b>95315508</b>
13	<b>Other Non-Current Financial Liabilities</b>		
	Security Deposit	1853715	22614123
	Total	1853715	22614123
14	<b>Long Term Provisions</b>		
	Provision for Employee Benefits( Refer note no. 31)		
	i) Gratuity	59777	185566
	iii) Leave Encashment	1857082	1911514
	Total	<b>1916859</b>	<b>2097080</b>

## AUTORIDERS INTERNATIONAL LIMITED

Note No.	Particulars	As at 31-March 2022 (Rs.)	As at 31-March 2021 (Rs.)			
15	<b>Deferred Tax Assets/Liabilities</b>					
	<b>Deferred tax Liabilities</b>					
	Deprecations and Amortization	22453460	20993988			
	Allowances under Income tax Act	-	-			
	Total	<b>22453460</b>	<b>20993988</b>			
	<b>Deferred Tax Assets:</b>					
	Disallowance under Income Tax Act	-	-			
Provision for Doubtful Debts	-	-				
Total	<b>22453460</b>	<b>20993988</b>				
16	<b>Short term Borrowings.</b>					
	Secured Loan( for security and terms of repayment: refer Note No. 28)					
	a) Working Capital Loan from Banks	17330398	-			
	b) Current Maturities of Long term Borrowings.	69121360	54824508			
Total	<b>86451758</b>	<b>54824508</b>				
17	<b>Trade Payables</b>					
	a) Due to micro,small and medium enterprise (refer note no.29)	1188396	847088			
	b) Others	29803920	19577738			
	Total	<b>30992316</b>	<b>20424826</b>			
	<b>Trade Payable ageing schedule as on 31<sup>st</sup> March 2022.</b>					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Yeas	Total
	(i) MSME	1188396				1188396
	(ii) Others	28673442	358048	580258	192172	29803920
	Total	<b>29861838</b>	<b>358048</b>	<b>580258</b>	<b>192172</b>	<b>30992316</b>
<b>Trade Payable ageing schedule as on 31<sup>st</sup> March 2021.</b>						
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Yeas		
(i) MSME	847088	-	-	-	847088	
(ii) Others	18608159	734360	29679	205540	19577738	
Total	<b>19455247</b>	<b>734360</b>	<b>29679</b>	<b>205540</b>	<b>20424826</b>	
18	<b>b) Short Term Provisions</b>					
	i) LIC Group Gratuity fund	2567919	2192797			
	ii) Leave Encashment	363502	309938			
	Total	<b>2931421</b>	<b>2502735</b>			
19	<b>Other Current Liabilities</b>					
	a) Advances from Customers	<b>305068</b>	-			
	<b>b) Statutory Remittances:</b>					
	i) Goods & Service tax	3184327	1775740			
	ii) TDS	325595	123503			
	iii) VAT	-	86249			
	iii) Employee benefits	751149	895348			
		<b>4261071</b>	<b>2880840</b>			
	c) Other Payable	612219	639436			
	Total	<b>5178358</b>	<b>3520276</b>			
<b>Sale of Services</b>						
Car Rentals	335471676	201291531				

## AUTORIDERS INTERNATIONAL LIMITED

Note No.	Particulars	As at 31-March 2022 (Rs.)	As at 31-March 2021 (Rs.)
	Less: Discounts	1285674	933936
	<b>Total</b>	<b>334186002</b>	<b>200357595</b>
21	<b>Other Income</b>		
	a) Interest on Income tax refund	644960	579090
	b) Interest on Bank Deposit	927823	1343875
	c) Profit on Sale of Assets	-	4582802
	d) Miscellaneous Income	2042194	4317820
	<b>Total</b>	<b>3614977</b>	<b>10823587</b>
22	<b>Employee Benefit Expenses</b>		
	a) Salary, Wages and Bonus	27604442	24466764
	b) Contribution to Provident and other funds	3836730	4526553
	c) Staff Welfare Expenses	367227	209297
	<b>Total</b>	<b>31808399</b>	<b>29202614</b>
23	<b>Finance Costs</b>		
	a) Interest on Loans	12721137	11536844
	b) Finance Charges	956657	958296
	c) Other Interest	675141	220220
	<b>Total</b>	<b>14352935</b>	<b>12715360</b>
	<b>Other Expenses</b>		
24	<b>a) Operating Expenses</b>		
	1) Car Hire Charges	<b>58888137</b>	<b>29069844</b>
25	<b>2) Service Charges</b>		
	Fuel	34575211	21683805
	Vehicle Trip and Driver Salaries	52986758	39443416
	Permit and Authorization Expenses	13595897	11190373
	Repairs to Vehicles	11356880	6570582
	Parking Charges	12304755	6055839
	GST on Input Services	3651565	2210518
	<b>Total</b>	<b>128471066</b>	<b>87154533</b>
26	<b>Administration and Other Expenses.</b>		
	Legal and Professional Charges	2921287	2440667
	Retainer Fees	634495	216609
	Sitting Fees	150000	105000
	Bank Charges	106733	125912
	Printing and Stationery	321309	175140
	Postage and Telephone	1158996	1499608
	Electricity	848807	664666
	Repairs and Maintenance (Others)	3750858	3169886
	<b>Travelling Expenses :</b>		
	Directors		-
	Staff	150745	24466
	Rent and Compensation	2477678	2805899
	Rates and Taxes	843126	856142
	Conveyance	527310	451024
	Advertising and Publicity	78020	117058
	Security Charges	1465716	1458219
	Sales Promotion	716887	333773

## AUTORIDERS INTERNATIONAL LIMITED

Note No.	Particulars	As at 31-March 2022 (Rs.)	As at 31-March 2021 (Rs.)		
	Auditor Remuneration	150000	100000		
	Insurance	369630	440121		
	Miscellaneous Expenses	1409505	1321871		
	Bad Debts & Provision Written off	837644	5609076		
	Loss on sale of fixed assets	769155	-		
	Total	<b>19687901</b>	<b>21915137</b>		
	<b>Total Other Expenses</b>	<b>207047104</b>	<b>138139514</b>		
27	<b>Tax Expenses</b>				
	<b>(a) Amounts recognized in profit and loss</b>				
	Current Income Tax	(915494)	1260996		
	Adjustment in respect of current income tax of Previous year	650000	-		
	Deferred tax liability/(asset),Net	1459472	(4582709)		
	Tax expense for the year	<b>1193978</b>	<b>(3321713)</b>		
	Effective tax rate for the year	3.90%	(14.21)%		
	<b>(b) Reconciliation of effective tax rate</b>				
	<b>Particulars</b>				
	Profit before tax	30587314	(23379065)		
	<b>Effect of:</b>				
	Current Tax Rate	(2.13)	-		
	Income tax related to prior years	2.99	5.39		
	Changes in deferred tax assets	(4.77)%	(19.60) %		
	Effective tax rate	<b>(3.90)%</b>	<b>(14.21)%</b>		
<b>(c) Movement in deferred tax expenses</b>					
<b>31st March 2022</b>					
	Net balance as at 01-04- 2021	Recognised in Profit/Loss	Net balance as on 31- 03-2022	Deferre d tax asset	Deferred tax liability
Property, Plant & Equipment	(24399493)	(1483374)	(25882867)	-	(25882867)
Employee Benefits	3405505	23902	3429407	-	3429407
Tax Assets/(Liabilities)	(20993988)	(1459472)	(22453460)	-	(22453460)
<b>31st March 2021</b>					
	Net balance as at 01-04- 2020	Recognized in Profit/Loss	Net balance as on 31- 03-2021	Deferre d tax asset	Deferred tax liability
Property, Plant & Equipment	(29841531)	5442038	(24399493)	-	(24399493)
Employee Benefits	4264834	(859329)	3405505	-	3405505
Tax Assets/(Liabilities)	(25576697)	4582709	(20993988)	-	(20993988)
<p>The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.</p>					

## AUTORIDERS INTERNATIONAL LIMITED

28	<b>Significant accounting policies</b>
a	<b>Basis of preparation</b>
	<p>The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of the Act and Rules thereunder.</p> <p>The financial statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value.</p> <p>Authorization of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 30<sup>th</sup> May 2022.</p> <p>All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and their realization of cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.</p> <p>The financial statements are presented in Indian Rupees, the functional currency rounded off to 2 decimal places.</p>
b	<b>Use of Estimates and judgments.</b>
	<p>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.</p>
c	<b>Determination of the estimated useful lives of the Property Plant and Equipments</b>
	<p>Useful lives of property plant and equipments are based on life prescribed in Schedule II of the Companies Act, 2013.</p>
d	<b>Recognition and measurement of the defined benefit obligations</b>
	<p>The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by the reference to market yields at the end of the reporting period on government bonds. The period of maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.</p>
e	<b>Recognition of deferred tax assets</b>
	<p>Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets to the extent that profit will be available against which the temporary differences and the carry forward unused tax credits and unused tax losses that can be utilized.</p>
f	<b>Recognition and measurement of provisions</b>
	<p>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.</p> <p>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.</p>

# AUTORIDERS INTERNATIONAL LIMITED

g	<p><b>Property, Plant and Equipment.</b></p> <p>Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.</p> <p>Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.</p> <p>Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with expenditure will flow to the asset.</p> <p>The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.</p> <p>Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.</p> <p>The cost property, plant and equipment's as on 1st April 2016, the Company's date of transition to Ind AS, was determined to its carrying value at that date.</p>								
h	<p><b>Depreciation</b></p> <p>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.</p> <p>Depreciation methods, useful lives and residual values are reviewed at each reporting date.</p> <p>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.</p> <p>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.</p> <p>The estimated useful lives of assets are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Computer Equipment</td> <td style="width: 20%;">3 Years</td> </tr> <tr> <td>Office Equipment</td> <td>5 Years</td> </tr> <tr> <td>Furniture &amp; Fixtures</td> <td>10 Years</td> </tr> <tr> <td>Vehicles</td> <td>6 Years</td> </tr> </table>	Computer Equipment	3 Years	Office Equipment	5 Years	Furniture & Fixtures	10 Years	Vehicles	6 Years
Computer Equipment	3 Years								
Office Equipment	5 Years								
Furniture & Fixtures	10 Years								
Vehicles	6 Years								
i.	<p><b>Intangible assets and it's amortization</b></p> <p>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.</p> <p>Software are amortized over their estimated useful lives not exceeding 36 months on a straight-line basis from the date they are available for use.</p> <p>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.</p>								
j.	<p><b>Financial Instruments</b></p> <p>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.</p>								
k.	<p><b>Financial Assets</b></p> <p><b>Initial recognition and measurement</b></p>								

## AUTORIDERS INTERNATIONAL LIMITED

	<p>All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial asset.</p>
	<p><b>Subsequent measurement</b></p> <p>Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.</p>
	<p><b>Derecognition</b></p> <p>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.</p>
	<p><b>Impairment of financial assets</b></p> <p>In accordance with Ind-AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortized cost.</p> <p>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.</p>
1.	<p><b>Financial Liabilities</b></p>
	<p><b>Initial recognition and measurement</b></p> <p>All financial liabilities are recognized initially at fair value net of transaction costs that are attributable to the respective liabilities.</p>
	<p><b>Subsequent measurement</b></p> <p>Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss except for financial liabilities at fair value through profit or loss.</p> <p>After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortized cost using the effective interest rate method (“EIR”).</p> <p>Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit &amp; Loss.</p>
	<p><b>Derecognition</b></p> <p>A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit &amp; Loss.</p>
	<p><b>Offsetting of financial instruments</b></p> <p>Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.</p>
	<p><b>Cash &amp; Cash Equivalents</b></p> <p>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</p>

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	<p>prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.</p>
m.	<p><b>Employee Benefits:</b></p> <p><b>Short Term Employee Benefits</b></p> <p>All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service</p> <p><b>Post Employment/Retirement Benefits.</b></p> <p>➤ <b>Defined Contribution Plans</b></p> <p>Contribution to Defined Contribution Plans such as Provident Fund, ESIC, etc., are charged to the statement of Profit and Loss as incurred.</p> <p>➤ <b>Defined Benefit Plans</b></p> <p>Defined Benefit Plans: The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using Projected Unit Credit Method.</p> <p>In the case of gratuity, which is funded, the fair value of the plan asset is reduced from gross obligation under the defined benefit plans, to recognize the obligation on net basis.</p> <p>Re-measurement of net defined benefit liability, which comprises actuarial gains and losses, and return on plan assets(excluding interest) and the effect of the asset ceiling ( if any excluding interest) are recognized immediately in other comprehensive income</p> <p>Gratuity - Rs. 1144416/- Acturial Gain/Loss - Rs.(800285 /-)</p>
n.	<p><b>Compensated Absences.</b></p> <p>The company has provided for liability in respect Leave Encashment payable to Employees on their retirement based on actuarial valuation as required under IND AS 19 on Accounting for Retirements benefits as issued by ICAI.</p>
o.	<p><b>Foreign Currency Transactions:</b></p> <p>Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. In case of liabilities incurred for the acquisition of fixed assets, the loss or gain on conversion (at the rate prevailing at the year-end) is recognized as income or expenses in the statement of profit and loss. Current assets and liabilities (other than those relating to fixed assets) are restated at the rate prevailing at the year end. The difference between the year-end rate and the exchange rate at the date of the transaction is recognized as income or expense in the statement of profit and loss.</p>
p.	<p><b>Borrowing Costs:</b></p> <p>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 &amp; Loss.</p>
q.	<p><b>Recognition of Income and Expenditure</b></p> <p>Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. The company derives revenues from Car Rentals.</p> <p>Effective April 1 2018, the company has applied Ind AS 115: Revenue from contracts with customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized. Ind AS 115 replaces AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the company is insignificant.</p> <p>Revenue is recognized on satisfaction of performance obligation upon completion of services to customers in an amount that reflects the consideration the company expects to receive in exchange for those services. The performance obligation in our contracts are fulfilled at the time of completion of service.</p>

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	<p>Revenue is measured based on transaction price which is fair value of the consideration received or receivable, after deduction of any discounts, and any taxes or duties collected on behalf of the government such as goods and services tax etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.</p> <p>Dividend income is recognized in statement of Profit and Loss Account only when the right to receive payment is established.</p> <p>Interest income is recognized using Effective Interest Rate (EIR) method.</p>
r.	<p><b>Cash and cash equivalents.</b></p> <p>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.</p> <p>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.</p>
s.	<p><b>Taxation</b></p> <p>Income tax expense comprises current tax expenses and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.</p> <p><b>i. Current Tax</b></p> <p>Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.</p> <p>Current tax assets and liabilities are offset only if, the Company:</p> <ul style="list-style-type: none"> <li>• has a legally enforceable right to set off the recognized amounts; and</li> <li>• intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.</li> </ul> <p><b>ii. Deferred Income Tax</b></p> <p>Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.</p> <p>Deferred tax assets and liabilities are offset only if:</p> <ul style="list-style-type: none"> <li>• Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and</li> <li>• Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.</li> </ul>
t.	<p><b>Provisions, Contingent Assets and Contingent liabilities:</b></p> <p><b>i) Provisions</b></p> <p>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.</p> <p>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.</p>

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	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.
	<b>ii) Contingent Liabilities</b>
	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

<b>29</b>	<b>Share Capital</b>				
	<b>a) Rights, Preferences and restrictions attached to Equity Shares</b>				
	The company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to remaining assets of the company after distribution of all the preferential amount in proportion to their holding.				
	<b>b) Details of Equity shares held by the shareholders holding more than 5% of the aggregate equity shares in the company</b>				
		<b>as at March,2022</b>		<b>as at March,2021</b>	
	<b>Name of the Shareholder</b>	<b>No. of Shares held</b>	<b>% of holding</b>	<b>No. of Shares held</b>	<b>% of holding</b>
	Mr.Tapan Patel	64200	13.10	64200	13.10
	Mrs.Kruti Patel	76600	15.63	76600	15.63
	Ms.Disha Patel	67400	13.75	67400	13.75
	Mrs.Ketki Patel	60200	12.28	60200	12.28
	Muksh Patel HUF.	40600	8.28	40600	8.28
	<b>c) Reconciliation of number of equity shares outstanding as on beginning and closing of the year.</b>				
	Particulars	2021-22		2020-21	
		Number	Rs. in Lakhs	Number	Rs. in Lakhs
	Share outstanding at the beginning of the year	490140	49.00	490140	49.00
	Bonus shares issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	490140	49.00	490140	49.00

<b>30</b>	<b>Borrowings:</b>
	<b>a) Working Capital loans:</b>
	Working capital facilities of Rs.173.30 ( 31st March 2021 Rs. Nil) 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 9.95%.(previous year 9.95%)

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	<b>b) Term Loans</b>			
	Term Loans(Vehicle Loans) Rs.1592.35 Lakhs(31st March 2021 Rs.1233.32 Lakhs) from banks financial institutions are secured on first pari passu by way of hypothecation of vehicles.			
	<p><b>c)</b> The quarterly statements filed by the company for working capital limits are not in agreement with the books of accounts of the company where differences noted in respect of trade receivables and trade payables as per books of accounts for respective quarters and amounts as reported in quarterly statements. The net difference of Rs.(4.39 Lacs), Rs.9.99 Lacs, Rs.6.99 Lacs and Rs.19.98 lacs for the quarters ended 30<sup>th</sup> June 2021, 30<sup>th</sup> September 2021, 31<sup>st</sup> December 2021 and 31<sup>st</sup> March 2022 respectively. However the said difference does not have any impact on the borrowing power of the company.</p>			
31	<b>Due to Micro and Small Suppliers</b>			
	Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Based on the information available to the Company, amount payable to Micro, Small and Medium Enterprises have been disclosed under No.17 of notes forming part of financial statements.			
	Disclosure :-			
	<b>Sr. No.</b>	<b>Particulars</b>	<b>March 2022</b>	
			<b>March 2021</b>	
	1.	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	1188396	847088
	2.	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3.	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	
4.	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	
5.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23	-	-	
32	<b>Contingent Liability:</b> Income Tax Demand in Appeal Rs. 1457.89 lacs			
33	Non current loans includes a loan given to the group company amounting to Rs.300 lacs which has ceased to be going concern, but in the opinion of the management the same is good for recovery being a company within the group.			
34	Balance of Income tax refund receivable are subject to confirmation.			
32	<b>Related Party Disclosures:</b>			
	<b>(A) NAME OF RELATED PARTIES AND RELATIONSHIP</b>			
	i) Key Management Personnel	Mrs.Maneka Mulachandani Mr.Tapan Patel		
	ii) Relative of Key managerial Personnel	Bhupesh Patel		
	iii) Enterprises in Common KMP	V-explore Travel Management Private Limited.		

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iv) Relative of KMP exercise control/significant influence	Autoriders Finance Limited									
(B) Transactions with related parties										
Particulars	Transactions		Outstanding							
	2021-22	2020-21	2021-22	2020-21						
<b>1) Salaries</b>										
a) Tapan Patel	-	39400	-	-						
b) Maneka Mulchandani	829500	602278	-	-						
<b>2) Contribution to PF</b>										
a) Tapan Patel	-	4200	-	-						
b) Maneka Mulchandani	63000	55100	-	-						
<b>4) Loan Taken</b>										
a) Tapan Patel (legal heir Mrs. Ketki Mukesh)	-	600000	26688203	26808203						
b) Chintan Patel	3500000	-	3500000	-						
c) Maneka Mulchandani	1000000	-	1000000	-						
Tapan Patel	600000	30000000	26808203	27423027						
<b>5) Loan Repaid</b>										
Tapan Patel (legal heir Mrs. Ketki Mukesh Patel)	120000	1214824	-	-						
<b>5) Car Rental Income</b>										
a) V-explore Travel Management Pvt.Ltd	2234504	1676073	201050	556128						
<b>6) Recovery of Expenses</b>										
a) V-explore Travel Management Pvt.Ltd	-	-	-	-						
<b>7) Professional Fees</b>										
a) Bhupesh Patel	1200000	1200000	1790000	1000000						
<b>8) Loans Given</b>										
a) Autoriders Finance Limited	-	-	30000000	30000000						
Loans given to Promotor/Director/KMP's or related parties without specifying any term or period of repayment										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Type of Borrower</th> <th style="text-align: center;">Amount of loans o/s</th> <th style="text-align: center;">% of total L&amp;A</th> </tr> <tr> <td>Related party</td> <td style="text-align: center;">30000000</td> <td style="text-align: center;">90.59</td> </tr> </table>					Type of Borrower	Amount of loans o/s	% of total L&A	Related party	30000000	90.59
Type of Borrower	Amount of loans o/s	% of total L&A								
Related party	30000000	90.59								
36	The company has not carried out review and checking of Internal Financial Controls over its operations by an outside agency due to prevailing pandemic situations and lock down in Mumbai due to Covid 19 at the year end.									
37	Covid-19 pandemic is having adverse effect on the business of the company since its outbreak from third week of March-20 and continued to impact throughout the year adversely. The management has considered the impact of Covid-19 based on sources of information available and reviewed its strategies and taken appropriate actions in current situation. The management has factored the effect of the credit loss on trade									

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	and other receivable by due provisioning. The company expects the impact of business disruptions to continue for some time before normalcy is restored.		
38	<b>EMPLOYEE BENEFITS :</b>		
	The company contributes to the following post- employment defined benefit plans in India.		
	<b>(i) Defined Contribution Plans :</b>		
	The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.		
	The Company recognized Rs.2156691/- for year ended 31 March 2021 (Previous year Rs.2310365/-) provident fund contributions in the Statement of Profit and Loss.		
	<b>(ii) Defined Benefit Plan</b>		
	<b>GRATUITY</b>		
	<b>A. Gratuity</b>		
	The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.		
	The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.		
	Particulars	Gratuity ( Rs.in Lacs)	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
	Defined benefit obligation	9502918	9040126
	Fair value of planned assets at the end of the year	6875223	6661764
	Net obligation at the end of the year	2627695	2201400
	<b>B. Movement in net defined benefit (asset) liability.</b>		
	The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components.		
1	<b>PV OF OBLIGATIONS</b>	<b>2020-22</b>	<b>2020-21</b>
	At the beginning of the year	9040126	8410339
	Interest cost	586704	609749
	Current Service Cost	990060	1154839
	Benefits paid	(334326)	(2277675)
	Actuarial Gains/loss	(779646)	1142874
	At the end of the year	9502918	9040126
2	<b>CHANGES IN FV OF PLANNED ASSETS</b>		
	FV at the beginning of the year	6661764	6208938
	Expected return on planned assets	432348	450148
	Contributions	94798	2253787
	Benefits paid	(334326)	(2277675)

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	Return on Plan Assets	20639	26566
	FV at the end of the year	6875223	6,661764
	<b>FUNDED STATUS</b>		
3	At the beginning of the year	6661764	6208938
	Actual Return on Plan Assets	452987	476714
	Contributions	94798	2253787
	Benefits paid	(334326)	(2277675)
	At the end of the year	6875223	6661764
	<b>FUNDED STATUS</b>	(2627695)	(2378362)
	Diff Actual Over Estimated Returns		
	<b>ACTUARIAL GAIN/LOSS REALISED</b>		
	Actuarial Gain/loss on obligations	779646	(1142874)
4	Actuarial Gain/loss for planned assets	-	-
	Actuarial Gain/loss on obligations	779646	(1142874)
	Actuarial Gain/loss recognised year	(779646)	1142874
	<b>AMT TO BE RECOGNISED IN B/S</b>		
5	PV obligations at year end	9502918	9040126
	FV of planned assets at Y/end	6875223	6661764
	Funded Status	(2627695)	(2378362)
	Net Assets/Liab in B/s	(2627695)	(2378362)
	<b>EXPENSES RECOGNISED IN P&amp;L</b>		
6	Current Service Cost	990060	1154839
	Interest Cost	586704	609749
	Expected Return on Planned assets	(432348)	(450148)
	Expenses recognised in P&L	1144416	1314440
	Net Actuarial Gain/Loss Realised	(779646)	1142874
	Return on Plan Assets	(20639)	(26566)
	Expenses recognized in OCI	(800285)	1116308
7	<b>BALANCE SHEET RECONCILIATION</b>		
	Opening Net Liability	2378362	2201400
	Expenses recognized in P&L	1144416	1314440
	Expenses recognized in OCI	(800285)	1116308
	Employer contribution	(94798)	(2253787)
	Net Liability/(Assets) recognized in Balance Sheet	2627695	2378362
	<b>ACTUARIAL ASSUMPTIONS</b>		
8	Discount Rate	6.49%	6.49%
	Salary Escalation Rate	6.00%	6.00%
	<b>C. Plan assets</b>		
	<b>Plan assets comprises the following:</b>		
	Fund managed by Insurance Company	31st March, 2022	31st March, 2021
		6875223	6661764
	<b>D. Defined benefit obligations</b>		
	i. Actuarial assumptions		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).		
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
	Discount Rate	6.49% p.a.	6.49% p.a.
	Escalation Rate	6.00% p.a.	6.00% p.a.
	Mortality Rate	5.00% to 1.00 % p.a	5.00% to 1.00 % p.a

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	Indian Assured Lives Mortality (2006-08)Ult.	Indian Assured Lives Mortality (2006-08)Ult.
Assumptions regarding future mortality have been based on published statistics and mortality tables.		
ii) Sensitivity Analysis		
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as follows.		
	31 <sup>st</sup> March, 2022 Increase	31 <sup>st</sup> March, 2021 Decrease
Discount rate (1% movement)	417387	435032
Future salary growth (1% movement)	416730	432842
Rate of employee turnover (1% movement)	6311	-246
<p><b>COMPENSATED ABSENCES:</b> The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.</p> <p>The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to Rs.1.31 lakhs (Previous year Rs.5.98 lakhs) and is included in Note 22 - 'Employee benefits expenses'. Accumulated non- current provision for leave encashment aggregates to 18.57 lakhs (Previous year 19.11 lakhs) and current provision aggregates 3.64 lakhs (Previous year Rs.3.10 lakhs).</p>		
39	In accordance with IND AS 108- operating segment, disclosure of segment information not required as the company operate only one segment.	
40	<p><b>Financial Risk Management.</b> 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.</p> <p>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.</p> <p>The Company's focus is to reduce volatility in financial statements</p> <p><b>1. Credit risk</b> 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.</p> <p>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.</p> <p>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 taken into account external and internal risk factors and historical data of credit losses from various customers.</p>	

# AUTORIDERS INTERNATIONAL LIMITED

**(a) Trade and other receivables from customers**

Ageing details of trade and other receivables is shown in Note No.5

**(b) Movement in provision of Doubtful Debts**

Particulars	31st March 2022 (Lakhs)	31st March 2021 (Lakhs)
Opening Provision	46.15	54.34
Add: Addition	-	-
Less: Written back	2.56	8.19
Closing Provisions	43.59	46.15

**2. Liquidity Risk :**

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

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

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

**Year ended March 31, 2022**

Particulars	On demand	Upto 12 Months	1-5 Years	More than 5 Years
Borrowings	-	864.52	1231.56	-
Trade & Payables	73.56	225.06	11.30	-

**Year ended March 31, 2021**

Particulars	On demand	Upto 12 Months	1-5 Years	More than 5 Years
Borrowings	-	548.25	1179.30	-
Trade & Payables	51.99	142.56	9.70	-

**41. Capital Management**

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

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

Particulars	31st March 2022 (Lakhs)	31st March 2021 (Lakhs)
Non-Current borrowings	1213.02	953.16
Current Borrowings	864.52	548.25
Total Debt	2077.54	1501.40
Total Equity	1635.77	1333.83
Debt to Equity Ratio	1.27	1.13

# AUTORIDERS INTERNATIONAL LIMITED

42	<b>Earnings per share (EPS)</b>																																																						
	<b>In accordance with Indian Accounting Standard 33 - Earning Per Share, the computation of earnings per share is set below:</b>																																																						
	Sr No	Particulars	31st March 2022	31st March 2021																																																			
	i)	Weighted average number of Equity Shares																																																					
		Weighted average number of shares outstanding during the year	490,140	490,140																																																			
	ii)	Net Profit \ (Loss) after tax available for equity shareholders	30193621	(21173660)																																																			
	iii)	Basic Earnings per share (in Rs.)	61.60	(43.20)																																																			
iv)	Diluted Earnings per share (in Rs.)	61.60	(43.20)																																																				
43.	<b>Other Statutory Information.</b>																																																						
	<p>i) The company does not have any benami property where any proceedings has been initiated or pending against the company for holding any benami property.</p> <p>ii) The company does not have any charges of satisfaction which is yet to be registered with ROC beyond the statutory period.</p> <p>iii) The company has not traded or invested in crypto currency or virtual currency during the financial year.</p> <p>iv) The company has not advanced or loaned or invested funds to any other perons(s) or entity(ies) , including foreign entities with the understanding that the intermediary shall:                      (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or                      (b) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.</p> <p>v) The company has not received any fund to any other person(s) or entity(ies) , including foreign entities(funding party) with the understanding that the company shall                      (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or                      (c) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.</p> <p>vi) The company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</p> <p>vii) The company has not identified any transactions with companies struck off and hence not reported.</p>																																																						
44.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sl.No.</th> <th style="text-align: center;">Ratio</th> <th style="text-align: center;">Numerator</th> <th style="text-align: center;">Denominator</th> <th style="text-align: center;">31st March 2022</th> <th style="text-align: center;">31st March 2021</th> <th style="text-align: center;">% Change</th> <th style="text-align: center;">Reason for variance</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Current Ratios</td> <td style="text-align: center;">Current Assets</td> <td style="text-align: center;">Current liability</td> <td style="text-align: center;">0.93</td> <td style="text-align: center;">1.25</td> <td style="text-align: center;">(25.60)</td> <td>The ratio deteriorated due to increased use of working capital on account of increase in current liabilities for increased volumes</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Debt-Equity Ratio</td> <td style="text-align: center;">Total Debt</td> <td style="text-align: center;">Total Equity</td> <td style="text-align: center;">1.27</td> <td style="text-align: center;">1.13</td> <td style="text-align: center;">12.39</td> <td>Improvement due to increase in volumes and Net profit</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">Debt Service Coverage Ratio</td> <td style="text-align: center;">Earnings for Debt Service= Net Profit after taxes+ interest+non cash Operating expenses</td> <td style="text-align: center;">Debt Service= Interest &amp; lease Payment+Principl Prepayment</td> <td style="text-align: center;">1.15</td> <td style="text-align: center;">0.83</td> <td style="text-align: center;">39.07</td> <td>Improvement due to increase in volumes and Net profit</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">Return on Equity Ratio</td> <td style="text-align: center;">Netprofit after taxes</td> <td style="text-align: center;">Average Total Equity</td> <td style="text-align: center;">8.81</td> <td style="text-align: center;">(7.37)</td> <td style="text-align: center;">16.18</td> <td>Improvement in ratio on account of better financial performance due operational efficiency.</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">Inventory Turnover Ratio</td> <td style="text-align: center;">Cost of Goods Sold</td> <td style="text-align: center;">Average Inventory</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">0.00</td> <td style="text-align: center;">0.00</td> <td>Not applicable</td> </tr> </tbody> </table>							Sl.No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for variance	1	Current Ratios	Current Assets	Current liability	0.93	1.25	(25.60)	The ratio deteriorated due to increased use of working capital on account of increase in current liabilities for increased volumes	2	Debt-Equity Ratio	Total Debt	Total Equity	1.27	1.13	12.39	Improvement due to increase in volumes and Net profit	3	Debt Service Coverage Ratio	Earnings for Debt Service= Net Profit after taxes+ interest+non cash Operating expenses	Debt Service= Interest & lease Payment+Principl Prepayment	1.15	0.83	39.07	Improvement due to increase in volumes and Net profit	4	Return on Equity Ratio	Netprofit after taxes	Average Total Equity	8.81	(7.37)	16.18	Improvement in ratio on account of better financial performance due operational efficiency.	5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.00	0.00	0.00	Not applicable
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# AUTORIDERS INTERNATIONAL LIMITED

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## ATTENDANCE SLIP

**37<sup>th</sup> Annual General Meeting on Wednesday, 14<sup>th</sup> September, 2022 at 11:00 a.m. at  
4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054.**

Please fill attendance slip and hand it over at the entrance of the meeting venue.

Name of the members(s).....

Name of the Proxy\* .....

Registered address .....

E-mail ID:.....

Folio No:.....DP ID#:..... Client ID#:.....

Number of shares held .....

I certify that I am a registered member / proxy for the registered Member of the Company and I hereby record my presence at the **37<sup>th</sup> Annual General Meeting on Wednesday, 14<sup>th</sup> September, 2022 at 11:00 a.m.** at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054.

.....

Signature of member/Authorized Representative/proxy holder(s)

### Note:

Please fill this attendance slip and hand it over at the entrance of the hall.

\*Applicable in case Proxy is attending the meeting.

# Applicable for investors holding shares in electronic form

# AUTORIDERS INTERNATIONAL LIMITED

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**Form No. MGT - 11**

## **PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### **AUTORIDERS INTERNATIONAL LIMITED**

**CIN: L70120MH1985PLC037017**

Registered Office: 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054

+ Tel. 022-6694 4059 / 6677 7394 / 95 + Fax : 022-6694 4057 +

Email: [complianceofficer@autoriders.in](mailto:complianceofficer@autoriders.in) \* Website : [www.autoriders.in](http://www.autoriders.in)

**37<sup>th</sup> Annual General Meeting - Wednesday, 14<sup>th</sup> September, 2022**

Name of the member (s): _____
Registered Address: _____
E-mail Id: _____
Folio no. /Client ID &DPID _____

I/We being a Member(s) of shares of the above-named company, hereby appoint:

1. Name:..... Email id.....

Address:.....

Signature:..... or failing him/her

2. Name:..... Email id.....

Address:.....

Signature:..... or failing him/her

3. Name:..... Email id.....

Address:.....

Signature:..... or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the Thirty Seventh (37) Annual General Meeting of the Company to be held on Wednesday, 14<sup>th</sup> September,

## AUTORIDERS INTERNATIONAL LIMITED

2022 at 11:00 a.m. at the Registered Office of the Company situated at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors;		
2.	To appoint Mrs. Maneka Mulchandani (DIN 00491027), who retires by rotation as a Director and offer herself to be appointed as a Director of the Company		
3.	To re-appoint M/s K.P.D. & Co., Chartered Accountants having Firm Registration No. 136856W as Statutory Auditor of the Company for period of 5 consecutive years		
<b>Special Business</b>			
4.	To revise the remuneration of Mrs. Maneka Mulchandani (DIN 00491027), Executive Director of the Company		
5.	To approve and authorize to increase the borrowing limit of the company upto INR 40 Crore		
6.	To amend main object of the Company and to alter Memorandum Of Association of the Company		
7.	To alter clause 32.1 of the Article Of Association of the Company		

Signed this..... day of.....2022

\_\_\_\_\_  
Signature of Shareholder

Affix  
Rs.1/-  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Proxy holder(s)

## AUTORIDERS INTERNATIONAL LIMITED

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**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
4. In the case of joint holders, the signature of anyone holder will be sufficient, but names of all the joint holders should be stated.