AUTORIDERS
RENT - A - CAR

Date: September 05, 2023

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

BSE Scrip Code: 512277
Sub: Notice of 38th Annual General Meeting of the Company scheduled to be held on Thursday, September 28, 2023 at 11 A.M.

Dear Sirs,

With reference to the subject matter, we would like to inform you that the Thirty-Eighth Annual General Meeting (AGM) of Members of the Company is scheduled to be held on Thursday, September 28, 2023 at 11 a. m. at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai-400054, inter alia, to transact the business as set out in the notice convening the Meeting.

Enclosed herewith please find the notice of the 38th AGM, for your reference.

You are requested to take the above intimation on record.

Yours Faithfully,

For and on behalf of **Autoriders International Limited.**

SWEETY DHANANJAY DHUMAL
Digitally signed by SWEETY DHANANJAY DHUMAL
Date: 2023.09.05 16:33:04 +05'30'

ACS Sweety Dhumal
Company Secretary & Compliance Officer

Place: Mumbai

38th ANNUAL REPORT
F.Y. 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER
Mr. Ramachandran C.G.

COMPANY SECRETARY
ACS Sweety Dhumal

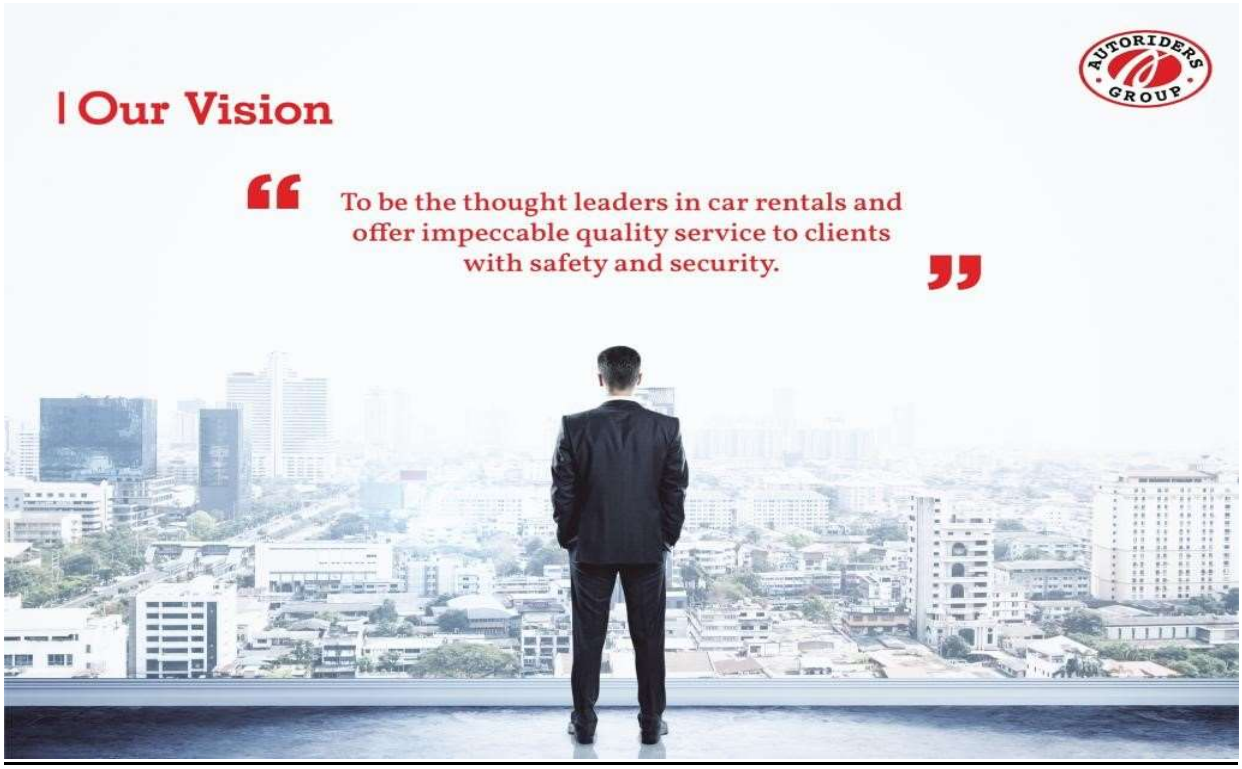
BANKERS
HDFC Bank Ltd,
Karur Vysya Bank Ltd,
Kotak Mahindra Bank Ltd

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

SECRETARIAL AUDITORS
Naveen Karn & Co.
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.


Our Vision
To be the thought leaders in car rentals and offer impeccable quality service to clients with safety and security.

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NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Autoriders International Limited, will be held on Thursday, 28th September, 2023 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, 2023 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, 2023 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 Mr. Pranav Salil Kapur (DIN 07813604), who retires by rotation as a Director and offer himself 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, Mr. Pranav Salil Kapur (DIN 07813604), who retires by rotation at this meeting be and is hereby appointed as a Director (Non-executive) of the Company."

   Pursuant to Regulation 36(2) of SEBI (Listing Obligation Disclosure Requirement) a brief profile of Mr. Pranav Salil Kapur (DIN 07813604), is annexed as an Annexure 1 to notice of Annual General Meeting.

SPECIAL BUSINESS:

3. To appoint **Mr. Pankil Balendra Amin** (DIN: 09080259) as a Non-executive Independent Director of the Company

   To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to appoint and designate Mr. Pankil Balendra Amin (DIN: 09080259), Director, as Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act read with the Listing Regulations, as amended from time to time, whose term shall not be subject to retirement by rotation, to hold office for 1st term of five (5) consecutive years on the Board of the Company with effect from conclusion of ensuing Annual General Meeting".

Pursuant to Regulation 36(2) of SEBI (Listing Obligation Disclosure Requirement) a brief profile of Mr. Pankil Balendra Amin (DIN: 09080259), is annexed as an Annexure 2 to notice of Annual General Meeting.

4. To appoint Mr. Chintan A. Patel (DIN 00482043), Managing Director & CEO as a Chairman of the Company.

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 203, 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to appoint and designate Mr. Chintan Patel (DIN 00482043), Managing Director & CEO of the Company as a Chairman of the Company with immediate effect and on the remuneration as may be consider and decided by the Board of Directors, pursuant to the Companies Act, 2013, time to time".

"RESOLVED FURTHER THAT Mrs. Maneka V. Mulchandani, Director or Ms. Sweety D. Dhumal, Company Secretary of the Company be and are hereby severally authorized to file the necessary e-forms with the Registrar of Companies for the appointment of Mr. Chintan Patel (DIN 00482043), Managing Director &

CEO of the Company as a Chairman of the Company and to do all such acts, deeds, things and matters that may be required to give effect to this resolution."

"RESOLVED FURTHER THAT Mrs. Maneka V. Mulchandani, Director or Ms. Sweety D. Dhumal, Company Secretary of the Company be and are hereby authorized to make necessary entries in the register maintained under the provisions of the Companies Act, 2013."

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

Sd/-

Mr. Chintan Amrish Patel
Chairman & Managing Director
(DIN: 00482043)

Date: 04th September, 2023
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
Website:- www.autoriders.in

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 Tuesday, 26th September, 2023.

   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 Thursday, 21st September, 2023 to Thursday, 28th September 2023 (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 web 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

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 and 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 2023 being sent to all the members who's 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 38th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Members may also note that, the Notice of the 38th Annual General Meeting and the Annual Report for 2023 will also be available on the Company's website www.autoriders.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days.

17. Voting through electronic means :-

The remote e-voting period begins on Saturday, 23rd September, 2023 at 9:00 A.M. and ends on Wednesday, 27th September, 2023 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. Wednesday, 20th September, 2023 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 Wednesday, 20th September, 2023.

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 securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click 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 App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or 1800 22 55 33

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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, 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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 with a copy marked to 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 to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail 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.

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.

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 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, 23rd September, 2023 at 9:00 A.M. and ends on Wednesday, 27th September, 2023 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 Wednesday, 20th September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

VI. 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 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.

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

Item No. 3:

The Board of Directors of the Company in their meeting held on 14th August, 2023 and on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Pankil Balendra Amin as a Non-Executive Independent Director of the Company, to hold office for a 1st term of five (5) consecutive years on the Board of the Company with immediate effect, subject to Members approval in the 38th Annual General Meeting.

The term of an appointment of Mr. Pankil Balendra Amin shall be of 5 years which shall be eligible for re-appointment, subject to approval of Members by Special Resolution, pursuant to applicable provision of the Companies Act, 2013 and SEBI (Listing Obligation of Disclosure Requirement) Regulation, 2015. The term of an appointment of Mr. Pankil Balendra Amin shall not be subject to retirement by rotation.

In view of the above, the Ordinary Resolution at Item No. 3 of the Notice is being proposed to Members for their approval.

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

Item No. 4:

The Board of Directors of the Company in their meeting held on 25th May, 2023 and on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Chintan Patel (DIN 00482043), Managing Director & CEO of the Company as a Chairman of the Company with immediate effect, subject to members' approval.

The said appointment of Mr. Chintan Patel is pursuant to the Companies Act, 2013 and SEBI (Listing Obligation of Disclosure Requirement) Regulation, 2015.

The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval.

Except Mr. Mr. Chintan Patel, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the special Resolution except to the extent of their shareholding in the Company.

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	Mr. Pranav Salil Kapur
Director Identification Number	07813604
Date of Birth	15/08/1979
Date of Appointment	12/03/2020
Qualification	Graduate
Experience in specific functional areas	6 years
Directorship in other Companies	2
~~Chairman~~/Member of the Committees of the Board of Directors of the Company	NIL
Chairman/~~Member~~ of the Committees of the Board of Directors of the other Companies in which he is a Director	NIL
No of shares held in the Company	NIL
Nature of expertise in specific functional areas	Experience and knowledge of working in Tours and travels company as well as Textile Industry over long period.
Inter-se Relationship between Directors	N.A
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner;	NIL

Resolution No. 3

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	Mr. Pankil Balendra Amin
Director Identification Number	09080259
Date of Birth	05/07/1984
Date of Appointment	14/08/2023
Qualification	Graduate
Experience in specific functional areas	7 years
Directorship in other Companies	5
Chairman/~~Member~~ of the Committees of the Board of Directors of the other Companies in which he is a Director	NIL
No of shares held in the Company	NIL
Nature of expertise in specific functional areas	Mr. Pankil Amin has a work experience as a Director in Textile Industries. Additionally, he is having a good knowledge and interest in a Travel Industry, which will be an added advantage for a growth of our Company.
Inter-se Relationship between Directors	N.A
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner;	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Pankil Amin is having a good working experience in textile industry. Further, he is having a knowledge in accounts as well as in marketing, which may add towards the growth of the Company. The Board of Directors are willing to bring new suggestions, which are independent in nature, for the growth of the Company.

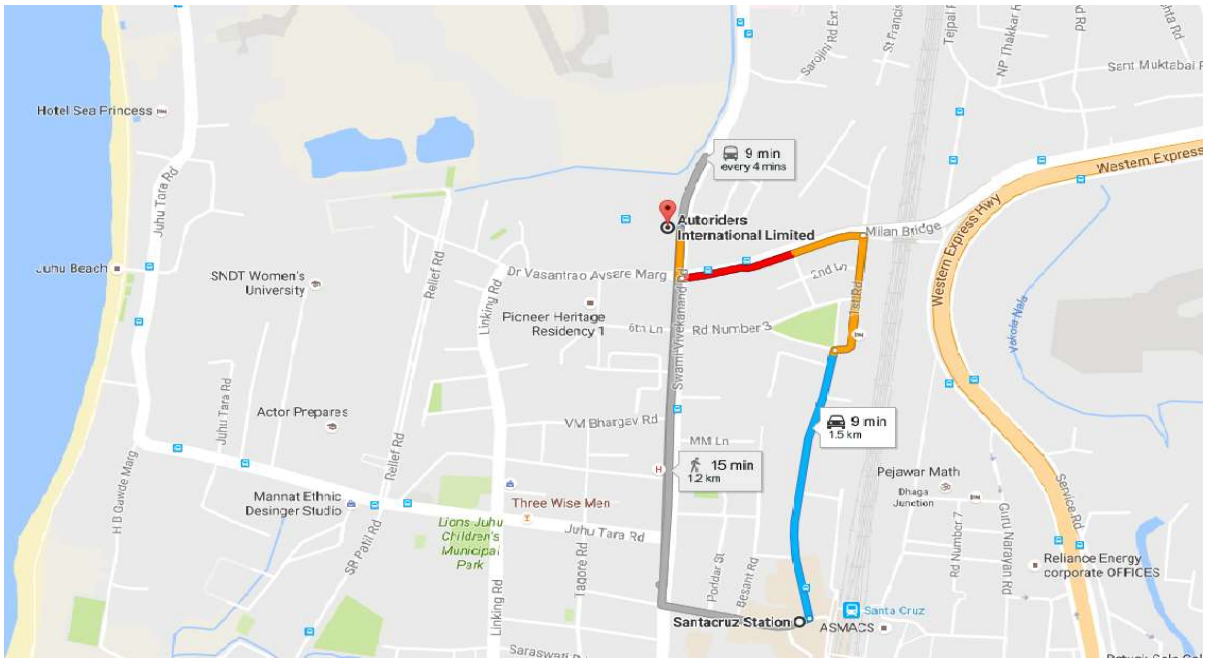
Resolution No. 4

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	Mr. Chintan Amrish Patel
Director Identification Number	00482043
Date of Birth	17/08/1977
Date of Appointment	28/10/2020
Qualification	Graduate
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	1. Member of an Audit Committee of Autoriders International Limited; 2. Member of the Nomination and Remuneration Committee of Autoriders International Limited.
No of shares held in the Company	NIL
Nature of expertise in specific functional areas	Mr. Chintan A. Patel, Managing Director of the Company has a vast experience in Textile, Car Rental and education Industry.
Inter-se Relationship between Directors	N.A
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner;	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NIL

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 Eighth Annual Report on the business and operations of your Company along with the Audited financial statements for the financial year ended 31st March, 2023. 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.

During the Financial Year 2022-23, the company registered revenue of Rs.7055.72 lacs and profit of Rs.675.65 Lakhs as against revenue of Rs.3341.86 lakhs and profit of Rs.293.93 lakhs. India's travel and tourism industry has reached to the pre pandemic level and offers huge potential for sustained growth. With introduction of more digitalization and use of digital tools for planning, booking, and service delivery, travel & tourism industry is experiencing a huge fillip. India's rising middle class and increasing disposable income is expected to be a major factor for the future growth of domestic and outbound tours and travel. The transport business, comprising mainly of executive car rentals, is a major contributor to the growth of travel related services business.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2023 is summarized below:

Particulars	For the year ended 31.03.2023 (Rs. in Lacs)	For the year ended 31.03.2022 (Rs. in Lacs)
Total Revenue	7090.45	3378.01
Total Expenses	5103.18	2388.56
Operating Profit	1987.27	989.45
Finance Cost	215.68	143.53
Depreciation & Amortization Expenses	720.58	540.05
Profit before Tax	1051.01	305.87
Tax Expenses:		
Current Tax	(220.00)	(6.5)
Deferred Tax	(144.22)	(14.59)
Tax Adjustments	(11.14)	9.15
Profit for the year	**675.65**	**293.93**
Earnings Per Share	**136.68**	**61.61**

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. 7055.72 lacs as against last year revenue of Rs. 3341.86 lacs. The profit before tax stood at Rs. 1051.01 lacs against profit before tax of Rs.305.87 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 31st March 2023 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 2022-23 is extremely satisfactory. The Company expects to achieve better performance during the F.Y. 2023-24.

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

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 specified in SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 are not applicable to the Company for the Financial Year 2022-23, 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.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors

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

Mr. Pranav Salil Kapur, (DIN NO: 07813604) Director will retire by rotation and being eligible and not disqualified under section 164 of the Companies Act, 2013, offers himself for re-appointment.

(ii) Key Managerial Personnel

Following are Key Managerial Personnel of the Company during the financial year 2022-23:

Sr. No.	Name	Designation
1.	Mr. Chintan a. Patel	Managing Director & CEO
2.	Mr. Ramachandran C.G	Chief Financial Officer
3.	Ms. Sweety D. Dhumal	Company Secretary

Mr. Chintan Amrish Patel, Managing Director & CEO of the Company has been appointed as a Chairman of the Company in the Board Meeting held on Thursday, 25th May, 2023 and recommended to the Members of the Company to approve the same in the 38th Annual General Meeting.

(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 Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

(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:

Sr. No.	Date	Mrs. Maneka Mulchandani	Mr. Pranav Kapur	Mr. Vinay Rane	Mr. Chintan Patel	Mr. Anil Kulkarni
1	30.05.2022	Yes	No	Yes	Yes	Yes
2	27.06.2022	Yes	No	Yes	Yes	Yes
3	12.08.2022	Yes	No	Yes	Yes	Yes
4	14.11.2022	Yes	No	Yes	Yes	Yes
5	13.02.2023	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:-

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

b. the Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the loss of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e. the Directors, had is in process of laying down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

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 website of the Company.

(a) Brief description of Terms of Reference:

Apart from determining the Company's Policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and to fix the remuneration payable to executive directors, the terms of reference is as per the provisions of section 178 of the Companies Act, 2013 and rules framed there under.

(b) Composition, Name of Members and Chairman as on 31.03.2023:

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	12.08.2022	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 31.03.2023:

Audit Committee comprises of:

3. Mr. Vinay Rane- Independent Director (Chairman of the Committee)
4. Mr. Anil Kulkarni- Independent Director
5. 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	30.05.2022	YES	YES	YES
2	12.08.2022	YES	YES	YES
3	14.11.2022	YES	YES	YES
4	13.02.2023	YES	YES	YES

The minutes of the audit committee meetings were noted at the subsequent 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 31.03.2023:

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	30.05.2022	YES	YES	YES
2	12.08.2022	YES	YES	YES
3	14.11.2022	YES	YES	YES
4	13.02.2023	YES	YES	YES

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

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.

During the Financial year 2022-23, no complaint of Harassment had been received from any of the employee of the Company.

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 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.

(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. 2099610/- (C. Y.)
	Rs. 708192 /- (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. The internal control systems are in place and 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.

24. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in form MGT-9 for the financial year ended 31st March, 2023 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.

25. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility is not applicable to the Company for the F.Y. 2022-23, hence there is no report on the same.

26. AUDITORS

(i) STATUTORY AUDITOR

In the 37th Annual General Meeting held on 14th September, 2022 M/s K.P.D. & Co., Chartered Accountants (ICAI FRN: 136856W) has been appointed as a Statutory Auditors of the Company for a tenure of 5 years.

AUDIT REPORT

The Statutory Auditor has not made any qualification in their Report dated 25th May, 2023 for the financial year ended 31st March 2023, 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 Mr. Naveen Karn, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit Report is annexed herewith as **ANNEXURE- B**.

AUDIT REPORT

The Secretarial Auditors have not made any qualification in their Report dated 31st August, 2023 for the financial year ended 31st March 2023, 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 Polices 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. Anil Kulkarni & Mr. Vinay Rane on Board as an Independent Director. Both the 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, 2021with 78% score and October, 2021 with 74% score, respectively.

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.

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 2022-23.

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 2022-23 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 were no complaints received during the year under review. The report of the same has been submitted to The District Officer and Deputy 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.

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/-**
Maneka mulchandani	**Chintan patel**
Director	**Managing director & CEO**
DIN:- 00491027	**DIN:- 00482043**

Place : Mumbai
Dated : 04th September, 2023

"ANNEXURE A"

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2023
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L70120MH1985PLC037017
Registration Date	31.07.1985
Name of the Company	**AUTORIDERS INTERNATIONAL LIMITED**
Category / Sub-Category of the Company	Company Limited By Shares
Address of the Registered Office and contact details	4A, Vikas Centre, 104, S.V. ROAD, Santacruz-(W), Mumbai-54
Whether listed Company	YES
Name, address and contact details of Registrar and Transfer Agent, if any	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.

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 01.04.2022				No. of Shares held at the end of the year 31.03.2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	350000	0	350000	71.41	350000	0	350000	71.41	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt (s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any Other….	0	0	0	0	0	0	0	0	-
Sub-total (A) (1):-	**350000**	**0**	**350000**	**71.41**	**350000**	**0**	**350000**	**71.41**	-
(2) Foreign									-
a) NRIs – Individuals	0	0	0	0	0	0	0	0	-
b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other….	0	0	0	0	0	0	0	0	-
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	0	**0**	**0**	**0**	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**350000**	**0**	**350000**	**71.41**	**350000**	**0**	**350000**	**71.41**	-
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIIs	0	0	0	0	0	0	0	0	-

h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	117000	117000	23.87	0	117000	117000	23.87	-
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
Sub-total (B)(1):- i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	0	23140	23140	4.72	0	23140	23140	4.72	-
ii) Individual Shareholders holding nominal 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	-
Sub-Total (B)(2):	**0**		**0**		**0**			**0**	
Total Public Shareholding (B)=(B)(1)+(B) (2)	0	**140140**	**140140**	**28.59**	**0**	**140140**	**140140**	**28.59**	
C. SHARES HELD BY CUSTODIAN FOR GDRS &ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**350000**	**140140**	**490140**	**100**	**350000**	**140140**	**490140**	**100**	**-**

(ii)**Shareholding of Promoters**

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
TAPAN MUKESH PATEL (Deceased)	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 (Deceased)	17400	3.55	0	17400	3.55	0	-
KETKI MUKESH PATEL	60200	12.28	0	60200	12.28	0	-
MUKESH RASIKLAL PATEL HUF	40600	8.28	0	40600	8.28	0	-
Total	**350000**	**71.41**	**0**	**350000**	**71.41**	**0**	**-**

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

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Narmada Texfab Pvt.Ltd.	15000	3.06	15000	3.06
2	Satluj Texfab Pvt.Ltd.	17000	3.47	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
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	17,17,733	17,17,733
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	0	0
	(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	1,00,800	1,00,800
5	Others, Please specify	-	-
	Total (A)	18,18,533	18,18,533
	***Ceiling as per the Act**	-	-

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

B. Remuneration to other Directors:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors		
1.	**Independent Directors**	**Mr. Vinay Rane**	**Mr. Anil Kulkarni**	**Total Amount (in Rs.)**
	• Fee for attending board/other committee meeting	75000	75000	150000
	• Other, Please specify - Professional Fees	168000	168000	336000
	Total (1)	**2,43,000**	**2,43,000**	**4,86,000**

2.	**Other Non-Executive Directors**	**Mr. Pranav Kapur**	-	-
	• Fee for attending board /other committee meeting	-	-	-
	Total (2)	-	-	-
	Total (B) = (1 + 2)	**2,43,000**	**2,43,000**	**4,86,000**

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	
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	(in Rs.) 15,94,786	(in Rs.) 5,92,529	 21,87,315
	(b) Value of perquisites u/sec 17(2) of the Income Tax Act,1961	-	-	-
	(c). Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Commission	-	-	-
	a. as a % of profit b. others, specify	- -	- -	- -
4	Contribution to PF	61,920	12,240	74,160
	Total	16,56,706	6,04,769	22,61,475

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)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

By order of the Board,
For AUTORIDERS INTERNATIONAL LIMITED,

Sd/- **Sd/-**

Maneka Mulchandani
Director
DIN:- 00491027

Chintan Patel
Managing director & CEO
DIN:- 00482043

Place : Mumbai
Dated : 04th September, 2023

"ANNEXURE B"

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
Autoriders International Limited

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.

Based on my verification of the Autoriders International Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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 Company for the financial year ended on 31st March, 2023 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;

(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,2015;

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

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the audit period**)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

(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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

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

1. Regulation 31(2) of SEBI LODR Regulation, 2015 - Shares held by Mr. Mukesh Patel (HUF), who is part of Promoter group are not held in dematerialized form.

3. Company has filed certain eform as per Companies Act, 2013 after due date.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 during the audit period, there was no other event/action having major bearing on affairs of the Company.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273E000929966

Place: Vasai
Date: 04/09/2023

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
Autoriders International Limited
4A Vikas Center 104, SV Road,
Santacruz West,
Mumbai – 400054

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

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

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273E000929966

Place: Vasai
Date: 04/09/2023

"ANNEXURE-C"

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

1. Regulation 31(2) of SEBI LODR Regulation, 2015 - Shares held by Mr. Mukesh Patel (HUF), who is part of Promoter group are not held in dematerialized form.

Management Response: The promoter Mr. Mukesh Patel (HUF) is having Demat Account with HDFC securities, however, the process of Dematerialisation of shares had been rejected by the Depository Participant. The Company will try to comply with the provisions as soon as possible.

2. Company has filed certain e-form as per Companies Act, 2013 after due date.

Management Response: The delay in receiving charge creation and hypothecation documents, caused delay in filing forms for creation of Charge with Registrar of Companies.

"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 2022-2023 and the percentage increase in remuneration of each Director during the Financial Year 2022- 2023 are as under:

Sr. No	Name	Designation	Remuneration (Rs in Lakhs)	% Increase in Remuneration	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	18,18,533	103.76%	2.04:1
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. 2022-23.
Mr. Vinay Yeshwant Rane & Mr. Anil Shankar Kulkarni were paid sitting fees and Professional Fees during the F.Y. 2022-23.

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	103.76%
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	38.22 %
7.	Mr. Ramchandran C.G.	CFO	129.10 %

The % increase in the Remuneration of Mrs. Maneka Vijay Mulchandani, Director and Mr. Ramchandran C.G., CFO is due to reduction in payment of Remuneration of management and employees implemented in the organization during the previous years due to effect of COVID-19 and its unpleasant impact on the business of the Company.

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

In the Financial Year 2022-2023, there was 19.69% increase in the median remuneration of employees.

iv. The number of permanent employees on the rolls of Company as on March 31, 2023:

There were **270** (including KMP) permanent employees on the payroll of the Company as on March 31, 2023.

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 2022-2023 is 144.26% and increase in the remuneration of Directors or KMPs during the Financial Year 2022-2023 on pro rata basis is 101.71%.

The % increase in the Remuneration of employees and Management is high as compare to previous years, due to reduction in payment of Remuneration of management and employees implemented in the organization during the previous years due to effect of COVID-19 and its unpleasant impact on the business of the Company

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	**Atul Kheraj Ruparel**	**Reema Tapan Patel**
Designation	COO	Vice-President
Remuneration paid (Rs in Lakhs)	2408229	1999200
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	-	1. MBA-IIPM (Marketing & HR) 2. BBA (from University of Greenwich)
Date of Commencement of employment	01/12/2000	01/04/2022
Age	59 years	37 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	13.10%
Whether relative of Director or Manager	NO	NO

Sr No	2.	3.
Name	**Mrs. Maneka Mulchandani**	**Ramachandran C.G**
Designation	Director	CFO
Remuneration paid (Rs in Lakhs)	1717733	1594786
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	Hotel Management	Graduate in Commerce
Date of Commencement of employment	01/10/1997	16/01/2015
Age	66 Years	58 Years
Previous employment held by such employee before joining the company	-	Helios Logistics India Pvt. Ltd.
% of equity shares held in the Company along with his spouse and dependent children	0	0
Whether relative of Director or Manager	Director	NO

Sr No	5.	6.
Name	**V. Udaykumar**	**Mithil Yeshwant Pai**
Designation	Branch Manager-Bengaluru	Manager Operations -HO
Remuneration paid (Rs in Lakhs)	1285491	1251279
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	Diploma in CS	Automobile Engineer
Date of Commencement of employment	01/04/2015	04/10/2004
Age	35 Years	54 Years
Previous employment held by such employee before joining the company	Maland Interios Decorators	Haldiwala Bathens & Co.
% of equity shares held in the Company along with his spouse and dependent children	0	0.04%
Whether relative of Director or Manager	NO	NO

Sr No	7.	8.
Name	**Vijayendra Narasimha Shenoy**	**Rhitendra Swarup**
Designation	General Manager	Regional Manager-North
Remuneration paid (Rs in Lakhs)	1238990	1130142
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	PGDBM	Graduate in Science
Date of Commencement of employment	01/11/2017	02/07/2014
Age	49 Years	48 years
Previous employment held by such employee before joining the company	Euro Cars India Ltd	Helios Logistics India Pvt Ltd.
% of equity shares held in the Company along with his spouse and dependent children	0	0
Whether relative of Director or Manager	NO	NO

Sr No	9.	10.
Name	**Srinivas K**	**Muhammad Imtiaz Shaikh**
Designation	Branch Manager- HYD	Assistant Fleet Manager
Remuneration paid (Rs in Lakhs)	1006991	835494
Nature of employment (whether contractual or otherwise)	Permanent	Permanent
Qualification and experience	Graduate in Science	HSC
Date of Commencement of employment	17/12/2014	01/09/2013
Age	57 Years	46 Years
Previous employment held by such employee before joining the company	Vatika Business Centre as an Operations Manager	Luxury Link India Pvt. Ltd as a Fleet manager
% of equity shares held in the Company along with his spouse and dependent children	0	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**

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:

Sr. No.	Name of Employee	% of shareholding along with the Spouse
1.	Reema Tapan Patel	13.10%

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

Sd/-

Mr. Chintan Patel
Managing Director (DIN: 00482043)

Date: 04th September, 2023
Place: Mumbai

"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 31st March, 2023 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 : 25th May, 2023

"ANNEXURE- F"
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Autoriders International Limited, an established and reputed company engaged in Car Rental Services is poised for exponential growth and strive to sustain and enhance its presence in the industry by improving its service standards by upgrading its fleet in terms of models and numbers, technology and its human resources resulting in adding value for its customers and stakeholders.

The company achieved Gross Revenue of over Rupees 70.90 crores and profit Before Tax of Rupees 6.76 Crore. Also, the company is looking at various business streams for revenue enhancement and cost containment measures so as to improve its profit.

1. Industry Structure and Development

Travel & Tourism Industry in India has a significant potential as it is one of the popular travel destination of the world with huge market with growing population in major cities and towns. It offers varied segments of corporate travelling, medical, wellness, adventure, eco-tourism, and rural and religious tourism for domestic and international tourists. Travel and Tourism is an important source of foreign exchange in India. The domestic tourism expected to drive growth due to the increasing middle class and disposable income.

Corporate car rental market in India has reached to its pre-pandemic level and is expected to maintain and enhance growth in view of a surging economic development. During the F.Y. 2022-23, the Company has achieved a remarkable good growth in terms business and profit. The Board of Directors are making all the efforts to maintain same pace in the ensuing years.

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 for development of car rental industry.

2. Opportunities

The industry has effectively withstood the effects of Covid-19 pandemic and travel & tourism industry including car rental business has bounced back with remarkable growth in revenue and margins touching. The car rental industry is expected to enhance the growth with introduction of new business models introducing new technology applications and its upgradation. Car leasing and car sharing business also can be growth drivers 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.

Considering the global warming effects and sustainability, the Company is trying to get into the business of using environment friendly Electric Vehicle as well.

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 and Board is willing to continue the efforts in a single segment of automobile.

4. Outlook

The future outlook of travel and car rental industry look quite positive as reflected by the quick recovery and upward growth 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

Occurrence of situations Pandemic 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 fully capable 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.

4. Internal Control Systems

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

However, the Company could review the internal Financial Control during the year due to lack of resources and time to conduct the same. However the Company will try to implement the same for the F.Y. 2023-24.

5. Financial Performance with respect to Operational Performance

Sales and Profit:
During the year Gross Sales has increased by 111.10% and an increase of 129.93% was seen in the Net profit.

Capital Investment:
Capital Investment of Rs. 21.39 Crores were made during the year. The entire capital investment has been made out of financial assistance from AU Small Finance Bank Limited, Toyota Financial Services India Limited, The Karur Vysya Bank Limited, Cholamandalam Investment And Finance Company Limited and Yes Bank Limited.

6. Human Resources and Industrial Relations

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

7. 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
		2022-2023	2021-2022		
i.	Debtors Turnover (Rs)	6.01	4.50	33.56	Improvement due better credit policy
ii.	Inventory Turnover (Rs)	-	-	-	Not applicable
iii.	Interest Coverage ratio (%)	5.85	3.19	83.39	Due to better margin
iv.	Debt equity Ratio	1.36	1.27	7.09	Increased volume and profits
v.	Operating Profit Margin (Rs)	41.99	44.54	-5.73	Increase in operating cost
vi.	Net Profit Margin (Rs)	9.49	9.04	(4.98)	Increase in operating cost, Depreciation & Interest

8. 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
		2022-2023	**2021-2022**		
i.	Return on Net Worth (Rs.)	29.05	18.46	57.37	Increased volume and profits

9. 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: 04th September, 2023

Sd/-

Chintan Patel
Managing Director & CEO
DIN:- 00482043

KPD & CO
CHARTERED ACCOUNTANTS
A 401, Ratna Rajul, M G Road,
Kandivali (W) Mumbai 400067
Mob: 818055597
E-mail: Khushboo_doctor@yahoo.co.in/khushi.doctor86@gmail.com

INDEPENDENT AUDITORS' REPORT

The Members of
AUTORIDERS INTERNATIONAL LIMITED

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, 2023, 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 2023, 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 2023, 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 and it is doubtful of recovery, 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) In the absence of necessary information from Management, the review of Internal Financial Controls could not be carried out. (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)

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 otherwise 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,2020 issued by the Central Government in terms of the Section 143(11) of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e. On the basis of representations received from the directors as on Mar 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on Mar 31,2023 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 , 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 theunderstanding, 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.

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 it's 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. 2316534BGYWNC2129

Place: Mumbai.
Date : 25th May 2023

ANNEXURE A TO THE AUDITORS' REPORT

(REFERRED TO IN THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF **AUTORIDERS INTERNATIONAL LIMITED** *ON THE ACCOUNTS FOR THE PERIOD ENDED 31st March 2023)*

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 it's 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.

V. In our opinion and according to the information and explanations given to me, 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 2023 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 wilful 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 no's 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.

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, ageingand expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on 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 asto 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/-

Khushboo P Doctor
Proprietor
Membership No. 135634
UDIN NO. 23135634BGYWNC2129

Place: Mumbai
Date: 25th May 2023

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

	Particulars	Note No.	As at 31-March 2023 (Rs. In Lakhs)	As at 31-March 2022 (Rs. In Lakhs)
A	**ASSETS**			
1	**Non-Current Assets**			
	a) Property,Plant & Equipment	1	3843	2416
	b) Intangible assets	1	3	6
	c) Capital Work in Progress	1	474	-
	c) Financial assets			
	i) Other investments	2	1	1
	ii) Loans & Deposits	3	338	331
	iii) Capital Advance	3	39	155
	d)Other Non current assets	4	138	284
	Total Non-Current Assets		**4836**	**3193**
2	**Current Assets**			
	a) Financial Assets			
	i) Trade Receivables	5	1441	906
	ii) Cash & Cash Equivalents	6	96	32
	iii) Bank balance other than above	7	162	154
	iv) Other Financial Assets	8	4	4
	b) Other Current Assets	9	123	78
	Total Current Assets		**1826**	**1174**
	TOTAL ASSETS		**6662**	**4367**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity Share Capital	10	49	49
	b) Other Equity	11	2256	1587
	Total Equity		**2305**	**1636**
2	**Non Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	12	1838	1213
	ii) Other financial Liabilities	13	64	19
	b) Provisions	14	26	20
	c) Deferred Tax Liability(Net)	15	369	223
	Total Non Current Liabilities		**2297**	**1475**
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	16	1288	865
	ii) Trade Payable	17	668	310
	b) Provisions	18	35	29
	c) Other Current Liabilities	19	69	52
	Total Current Liabilities		**2060**	**1256**
	TOTAL EQUITY AND LIABILITIES		**6662**	**4367**
	Notes (including significant accounting policies) on Financial Statements	**28-44**		

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

Sd/-

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

UDIN: 23135634BGYWNC2129
Place: Mumbai
Date : 25th May 2023

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 Dhumal
Company Secretary

AUTORIDERS INTERNATIONAL LIMITED
AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Note No.	31-03-2023 (Rs. In Lakhs)	31-03-2022 (Rs. In Lakhs)
1	Revenue From Operations	20	7055	3342
2	Other income	21	35	36
3	**Total Income (1+2)**		**7190**	**3378**
4	**OPERATING AND OTHER EXPENSES**			
	a) Employee benefits expenses	22	660	318
	b) Finance Cost	23	216	144
	c) Depreciation	1	720	540
	d) Car Hire Charges	24	1869	589
	e) Service Charges	25	2244	1285
	f) Other Expenses	26	330	197
	Total expenses		**6039**	**3073**
5	**Profit from Ordinary activities before tax (3-4)**		**1051**	**305**
6	**Tax expense**	27		
	a) Current tax expense		(220)	(7)
	b) Deferred Tax		(144)	(13)
	c) Tax Adjustments		(11)	9
	Total Tax expenses		**(375)**	**(11)**
7	**Profit/(Loss) from ordinary activities after tax**		**676**	**284**
8	**Extraordinary Items**		**-**	**-**
9	**Profit/(Loss) for the year**		**676**	**294**
10	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		**-**	**-**
	Remeasurements of defines benefit liability		**(6)**	**8**
	Income tax effect on the above		**-**	**-**
	Items that will be reclassified to profit or loss		**-**	**-**
11	**Total Comprehensive Income**		**670**	**302**
12	**Earning per Equity share (Rs.10/- each)**			
	a) Basic	42	**137**	**62**
	b) Diluted		**-**	**-**
	Notes (including significant accounting policies) on Financial Statements	28-45		

As per our attached report of even date

For KPD & CO.	For and on behalf of the Board Directors	
Chartered Accountants **(FRN NO. 136856W)**		
Sd/- **Khushboo P. Doctor** **Proprietor**	**Sd/-** **Chintan Amrish Patel** **Managing Director & CEO** **DIN: 00482043**	**Sd/-** **Maneka Vijay Mulchandani** **Director** **DIN: 00491027**
(M.No. 135634) **UDIN NO. 23135634BGYWNC2129**		
Place : Mumbai **Date : 25th May, 2023**	**Sd/-** **Ramachandran.C.G.** **Chief Financial Officer**	**Sd/-** **Sweety Dhumal** **Company Secretary**

AUTORIDERS INTERNATIONAL LTD
CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH,2023

	PARTICULARS		31.03.2023 (Rs. In Lakhs)	31.03.2022 (Rs. In Lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax and Extra Ordinary Items		1051	306
	Adjustment for:			
	Loss /(Profit) on Sale of Assets and Assets Written off		(17)	(8)
	Bad Debts and provisions W/off		4	8
	Provision for leave encashment and gratuity		18	-
	Depreciation		721	540
	Interest/Finance Charges		216	144
	Interest on Fixed Deposit with Banks		(9)	(7)
	Gain on remeasurement of employee benefit obligations		(6)	8
	Operating Profit Before Working Capital Charges	**Total**	**1978**	**991**
	Adjustments for:			
	Trade and other Receivables		(592)	(390)
	Trade Payables		403	(86)
		Total	**(189)**	**(476)**
	Cash Generated from Operations	**Total**	**1789**	**515**
	Interest Paid		(216)	(144)
	Taxes Paid		(74)	31
			(290)	**(113)**
	Cash Flow Before Extra Ordinary Items	**Total**	**1499**	**402**
	Net cash used in operating activities.	**Total**	**1499**	**402**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		(2013)	(1159)
	Capital Work-in-Progress		(474)	
	Investment in Fixed Deposits		(8)	(144)
	Redemption of Fixed Deposits		-	261
	Interest on Fixed Deposit with Banks		9	7
	Sale of Fixed Assets		40	143
	Capital Advance		(39)	155
	Net Cash used in investing Activities	**Total**	**(2485)**	**(1047)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Borrowings		1929	1112
	Repayment of Borrowings		**(971)**	**(709)**
	Net Cash from Financing Activities	**Total**	**958**	**403**
	Net increase in Cash and Cash Equivalents (A+B+C)		**(28)**	**(242)**
	Cash and Cash Equivalents as at the beginning of the Year		**(141)**	**101**
	Cash and Cash Equivalents as at the end of the Year		**(169)**	**(141)**

Notes:

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

As per our attached report of even date

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

For and on behalf of the Board Directors

Sd/-
Khushboo P. Doctor
Proprietor
(M.No. 135634)
UDIN: 23135634BGYWNC2129

Sd/-
Chintan Amrish Patel
Managing Director & CEO.
DIN: 00482043

Sd/-
Maneka Vijay Mulchandani.
Director
DIN: 00491027

Sd/-
Ramachandran.C.G.
Chief Financial Officer

Sd/-
Sweety Dhumal
Company Secretary

Place : Mumbai
Date : 25th May, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023				
a) Equity Share Capital	**As at 31st March,2023**		**As at 31st March,2022**	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Balance at the beginning of the reporting period	4.9	49	4.9	49
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	4.9	49	4.9	49

Shareholding of promotors 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	-	
Total		350000	71.40		

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 31st March 2022	1587			
Profit for the year	676			
Actuarial gain/(loss) on defined benefit plan	-			
Other Comprehensive income for the year	6			
Total Comprehensive income for the year	670			
Balance as at 31st March 2023	2257			

NOTES FORMING PART OF THE ACCOUNTS

Note No. 1 Property, Plant and Equipment

	Office Premise	Vehicles	Office Equipment	Furniture & Fixtures	Total
Gross Block:					
Balance as at 1st April 2021		2761	43	14	2818
Additions		1158	1	-	1159
Adjustments/Disposals		642	-	-	642
Balance as at 31st March 2022		3277	44	14	3335
Balance as at 1st April 2022		**3277**	**44**	**14**	**3335**
Additions	441	1682	14	2	2139
Adjustments/Disposals		174	-	-	174
Balance as at 31st March 2023	441	**4785**	**58**	**16**	**5300**
Depreciation					
Balance as at 1st April 2021		847	33	10	890
Additions		532	3	1	536
Adjustments/Disposals		507	-	-	507
Balance as at 31st March 2022		873	36	11	919
Balance as at 1st April 2022		**872**	**36**	**11**	**919**
Additions	2	708	4	1	715
Adjustments/Disposals		151	-	-	151
Balance as at 31st March 2023	2	**1430**	**40**	**12**	**1482**
Net Block					
As at 31st March 2022	-	2405	8	3	2416
As at 31st March 2023	439	**3355**	**18**	**4**	**3817**

Right to Use Assets	
Additions	27
Depreciation	1
Net Block as at 31st March 2023	**26**

Deemed cost as of 1st April 2016

	Vehicles	Office Equipment	Furniture & Fixtures	Total
Gross Block	3695	64	20	3778
Less: Accumulated Depreciation	1381	44	9	1434
Net Block	**2313**	**20**	**11**	**2345**

Intangible Assets	Computer Software
Gross Block:	
Balance as at 1st April 2021	30
Additions	-
Adjustments/Disposals	
Balance as at 31st March 2022	30
Balance as at 1st April 2022	**30**
Additions	1
Adjustments/Disposals	
Balance as at 31st March 2023	**31**
Depreciation	
Balance as at 1st April 2021	20
Additions	4
Balance as at 31st March 2022	24
Balance as at 1st April 2022	**24**
Additions	4
Adjustments/Disposals	
Balance as at 31st March 2023	28
Net Block	
As at 31st March 2022	6
As at 31st March 2023	**3**

Note No.	Particulars	As at 31-March 2023 (Rs. In Lakhs)	As at 31-March 2022 (Rs. In Lakhs)
2	**Other Non-Current Investments**		
	Unquoted- Other Investments	1	1
	Total	**1**	**1**
3	**Non-Current loans**		
	Unsecured, Considered good		
	a) Security Deposit		
	i) With other than related parties	38	31
	b) Loan given to related party (Company without specifying repayment)	300	300
	c) Prepaid Interest on Lease Deposit	1	-
	d) Capital Advance	39	155
	Total	**378**	**486**
4	**Other Non-Current Assets**		
	Unsecured,considered good		
	To parties other than related parties:		
	a) Income tax paid net of provisions (net)	138	284
	Total	**138**	**284**
5	**Trade Receivables**		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	1441	906
	c) Considered doubtful;	47	44
	Less: provision for loss allowance	-47	-44
	Total	**1441**	**906**

Trade Receivable ageing schedule as on 31st March 2023.

Particulars	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	1357	71	11	3	46	1488
(ii) Undisputed Trade Receivables – Credit impaired						
(iii) Disputed Trade Receivables – Considered good						
(iv) Disputed Trade Receivables –Credit impaired						
Total	**1357**	**71**	**11**	**3**	**46**	**1488**

Trade Receivable ageing schedule as on 31st March 2022.

Particulars	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	847	41	8	25	28	950
(ii) Undisputed Trade Receivables – Credit impaired						
(iii) Disputed Trade Receivables – Considered good						
(iv) Disputed Trade Receivables –Credit impaired						
Total	**947**	**41**	**8**	**25**	**28**	**950**

Note No.	Particulars	As at 31-March 2023 (Rs. In Lakhs)	As at 31-March 2022 (Rs. In Lakhs)
6	**Cash and cash Equivalents**		
	a) cash on hand	8	4
	b) Cheques on hand	-	-
	c) Balance with Banks in Current Accounts	88	28
	Total	**96**	**32**
7	**Bank balances other than cash and cash equivalents**		
	a) Bank deposits with 3-12 months original maturity	11	11
	b) Earmarked balances with Bank	150	143
	Total	**161**	**154**
8	**Other Current Financial Assets**		
	a) Interest Receivable	3	3
	b) Due from related parties	-	-
	c) Other Receivables	1	1
	Total	**4**	**4**
9	**Other Current Assets**		
	Loans and Advances		
	From parties other than Related parties		
	a) Advance to vendors	38	19
	b) Advance for Expenses	12	9
	c) Prepaid Expenses	72	49
	d) GST Input Receivable	1	1
	e) Group Gratuity Fund (LIC) A/c	-	-
	Total	**123**	**78**
10	**Equity Share Capital**		
	Authorised		
	10,00,000 Equity Shares of Rs. 10 each	**100.00**	**100.00**
	Issued,Subsribed and fully paid up		
	490140 Equity Shares of 10 Each	49	49
	Total	**49**	**49**
11	**Other Equity**		
	Surplus (Profit and Loss)		
	At the commencement of the year	1587	1285
	Add: Net Profit for the Year	670	302
	Appropriations:	-	-
	Equity Dividend	-	-
	Interim Dividend	-	-
	Bonus Equity	-	-
	Total	**2257**	**1587**
12	**Borrowings - Non-Current Liabilities**		
	Secured Loan (For security and term of repayment refer Note No. 33 and 34)		
	Term Loan from Banks		
	Vehicle Loan	1284	901
	Office Premises Loan	251	-
	Unsecured Loan from related parties:	303	312
	Total	**1838**	**1213**
13	**Other Non-Current Financial Liabilities**		
	i) Security Deposit	39	19
	ii) Lease Liability	25	
	Total	**64**	**19**
14	**Long Term Provisions**		
	Provision for Employee Benefits(Refer note no. 31)		
	i) Gratuity	7	2
	iii) Leave Encashment	19	19
	Total	**26**	**21**

Note No.	Particulars	As at 31-March 2023 (Rs. In Lakhs)	As at 31-March 2022 (Rs. In Lakhs)
15	**Deferred Tax Assets/Liablities**		
	Deferred tax Liabilites		
	Deprecations and Amortization	369	223
	Allowances under Income tax Act		
	Total	**369**	**223**
	Deferred Tax Assets:		
	Disallowance under Income Tax Act	-	-
	Provision for Doubtful Debts	-	-
	Total	**369**	**223**
16	**Short term Borrowings.**		
	Secured Loan(for security and terms of repayment: refer Note No. 28)		
	a) Working Capital Loan from Banks	265	173
	b) Current Maturities of Long term Borrowings.	1023	692
	Total	**1288**	**865**
17	**Trade Payables**		
	a) Due to micro,small and medium enterprise (refer note no.29)	17	12
	b) Others	651	298
	Total	**668**	**310**

Trade Payable ageing schedule as on 31st March 2023.

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	17				17
(ii) Others	627	11	5	8	651
Total	**644**	**11**	**5**	**8**	**668**

Trade Payable ageing schedule as on 31st March 2022.

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	12	-	-	-	12
(ii) Others	286	4	6	2	298
Total	**298**	**4**	**6**	**2**	**310**

18	**b) Short Term Provisions**		
	i) LIC Group Gratuity fund	30	26
	ii) Leave Encashment	5	4
	Total	**35**	**29**
19	**Other Current Liabilities**		
	a) Advances from Customers	3	**3**
	b) Statutory Remittances:		
	i) Goods & Service tax	40	32
	ii) TDS	9	3
	iii) Employee benefits	9	8
		58	**43**
	c) Other Payable	7	6
	Total	**68**	**52**
20	**Sale of Services**		
	Car Rentals	7083	3355

Note No.	Particulars	As at 31-March 2023 (Rs. In Lakhs)	As at 31-March 2022 (Rs. In Lakhs)
	Less: Discounts	27	13
	Total	**7056**	**3342**
21	**Other Income**		
	a) Interest on Income tax refund	7	6
	b) Interest on Bank Deposit	9	9
	c) Profit on Sale of Assets	17	-
	d) Miscellaneous Income	2	20
	Total	**35**	**36**
22	**Employee Benefit Expenses**		
	a) Salary,Wages and Bonus	583	276
	b) Contribution to Provident and other funds	55	38
	c) Staff Welfare Expenses	22	4
	Total	**660**	**318**
23	**Finance Costs**		
	a) Interest on Loans	197	127
	b) Finance Charges	18	10
	c) Other Interest	1	7
	Total	**216**	**144**
	Other Expenses		
24	**a) Operating Expenses**		
	1) **Car Hire Charges**	**1869**	**589**
25	2) **Service Charges**		
	Fuel	698	346
	Vehicle Trip and Driver Salaries	921	530
	Permit and Authorization Expenses	177	136
	Repairs to Vehicles	167	114
	Parking Charges	228	123
	GST on Input Services	53	37
	Total	**2244**	**1285**
26	**Administration and Other Expenses.**		
	Legal and Professional Charges	49	29
	Retainer Fees	11	6
	Sitting Fees	2	2
	Bank Charges	2	1
	Printing and Stationery	8	3
	Postage and Telephone	17	12
	Electricity	14	8
	Repairs and Maintenance (Others)	92	38
	Travelling Expenses :		
	Directors	1	-
	Staff	6	2
	Rent and Compensation	36	25
	Rates and Taxes	11	8
	Conveyance	7	5
	Advertising and Publicity	1	1
	Security Charges	16	15
	Sales Promotion	20	7

Note No.	Particulars	As at 31-March 2023 (Rs.)	As at 31-March 2022 (Rs.)
	Auditor Remuneration	2	2
	Insurance	4	4
	Miscellaneous Expenses	26	14
	Bad Debts & Provision Written off	4	8
	Loss on sale of fixed assets	-	8
	Total	**329**	**197**
	Total Other Expenses	**2573**	**2070**

27	**Tax Expenses**		
	(a) Amounts recognized in profit and loss		
	Current Income Tax	220	7
	Adjustment in respect of current income tax of Previous year	11	(9)
	Deferred tax liability/(asset),Net	144	13
	Tax expense for the year	**375**	**10**
	Effective tax rate for the year	36%	4%
	(b) Reconciliation of effective tax rate		
	Particulars		
	Profit before tax	1051	306
	Effect of:		
	Current Tax Rate	21	2
	Income tax related to prior years	1	(3)
	Changes in deferred tax assets	14	5
	Effective tax rate	**36%**	**4%**

(c) Movement in deferred tax expenses

31st March 2023

	Net balance as at 01-04-2023	Recognised in Profit/Loss	Net balance as on 31-03-2023	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment	(259)	(147)	(407)	-	(407)
Employee Benefits	34	3	38	-	38
Tax Assets/(Liabilities)	(225)	(144)	(369)	-	(369)

31st March 2022

	Net balance as at 01-04-2021	Recognized in Profit/Loss	Net balance as on 31-03-2022	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment	(244)	(15)	(259)	-	(259)
Employee Benefits	34	-	34	-	34
Tax Assets/(Liabilities)	(210)	(15)	(225)	-	(225)

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.

28	**Significant accounting policies**
A	**Basis of preparation**
	The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules,2015; and other relevant provisions of the Act and Rules thereunder. The financial statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value. Authorization of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 25th May 2023. All the assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and their realization of cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months. The financial statements are presented in Indian Rupees, the functional currency rounded off to 2 decimal places.
B	**Use of Estimates and judgments.**
	The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.
	Determination of the estimated useful lives of the Property Plant and Equipments
C	Useful lives of property plant and equipments are based on life prescribed in Schedule II of the Companies Act,2013.
D	**Recognition and measurement of the defined benefit obligations**
	The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by the reference to market yields at the end of the reporting period on government bonds. The period of maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.
E	**Recognition of deferred tax assets**
	Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets to the extent that profit will be available against which the temporary differences and the carry forward unused tax credits and unused tax losses that can be utilized.
F	**Recognition and measurement of provisions**
	Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

G	**Property, Plant and Equipment.** Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with expenditure will flow to the asset. The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates. Capital Work in Progress include cost of Property, Plant and equipment under installation/development as on the Balance Sheet date. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. The cost property, plant and equipment's as on 1st April 2016, the Company's date of transition to Ind AS, was determined to its carrying value at that date.
H	**Depreciation** Depreciation on Plant, Property and Equipment has been provided on the straight-line method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each reporting date. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of assets and the resultant gains or losses are recognised in the statement of profit or loss.

The estimated useful lives of assets are as follows:	
Computer Equipment	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6 Years
Office Premises	60 Years

i.	**Intangible assets and it's amortization** Intangible assets are stated at cost less accumulated amortization and impairment. The intangible assets are amortized at their estimated useful lives from the date they are available for use. Advances paid towards acquisition of intangible asset are classified as capital advances under other noncurrent assets in balance sheet. Software are amortized over their estimated useful lives not exeeding36 months on a straight-line basis from the date they are available for use. The cost of Intangible assets as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference of its carrying value at that date.
j.	**Financial Instruments** The carrying amount of financial assets and liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would be eventually be received or settled.
k.	**Financial Assets** **Initial recognition and measurement**

	All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial asset.
	Subsequent measurement
	Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
	Derecognition
	The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.
	Impairment of financial assets
	In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime (ECL) at each reporting date. Trade receivable are tested for impairment on a specific basis after considering the allowed credit period, security deposit collected and expectation about future cash flows.
l.	**Financial Liabilities**
	Initial recognition and measurement
	All financial liabilities are recognized initially at fair value net of transaction costs that are attributable to the respective liabilities.
	Subsequent measurement
	Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss except for financial liabilities at fair value through profit or loss. After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortized cost using the effective interest rate method("EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit & Loss.
	Derecognition
	A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.
	Offsetting of financial instruments
	Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.
	Cash & Cash Equivalents
	The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

m.	**Employee Benefits:**
	Short Term Employee Benefits
	All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service
	Post Employment/Retirement Benefits.
	➢ Defined Contribution Plans
	Contribution to Defined Contribution Plans such as Provident Fund, ESIC, etc., are charged to the statement of Profit and Loss as incurred.
	➢ Defined Benefit Plans
	Defined Benefit Plans: The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan asset is reduced from gross obligation under the defined benefit plans, to recognize the obligation on net basis. Re-measurement of net defined benefit liability, which comprises actuarial gains and losses, and return on plan assets(excluding interest) and the effect of the asset ceiling (if any excluding interest) are recognized immediately in other comprehensive income Gratuity - Rs. 1194250/- Acturial Gain/Loss - Rs.(575694 /-)
n.	**Compensated Absences.**
	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.
	Foreign Currency Transactions:
o.	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.
	Borrowing Costs:
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 & Loss.
q.	**Recognition of Income and Expenditure**
	Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. The company derives revenues from Car Rentals. Effective April 1 2018, the company has applied Ind AS 115: Revenue from contracts with customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized. Ind AS 115 replaces AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the company is insignificant. Revenue is recognized on satisfaction of performance obligation upon completion of services to customers in an amount that reflects the consideration the company expects to receive in exchange for those services. The performance obligation in our contracts are fulfilled at the time of completion of service. Revenue is measured based on transaction price which is fair value of the consideration received or

	receivable, after deduction of any discounts, and any taxes or duties collected on behalf of the government such as goods and services tax etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Dividend income is recognized in statement of Profit and Loss Account only when the right to receive payment is established. Interest income is recognized using Effective Interest Rate (EIR) method.
r.	**Cash and cash equivalents.**
	The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.
s.	**Taxation**
	Income tax expense comprises current tax expenses and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.
	i. **Current Tax** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current tax assets and liabilities are offset only if, the Company: • has a legally enforceable right to set off the recognized amounts; and • intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. **ii. Deferred Income Tax** Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax assets and liabilities are offset only if: • Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and • Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.
t.	**Provisions, Contingent Assets and Contingent liabilities:**
	i) Provisions
	Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to

reflect the current best estimates.

ii) Contingent Liabilities

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

29 Share Capital

a) Rights, Preferences and restrictions attached to Equity Shares

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

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

Name of the Shareholder	as at March,2023		as at March,2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Mr.Tapan Patel(Late)	64200	13.10	64200	13.10
Mrs.Kruti Patel	76600	15.63	76600	15.63
Ms.Disha Patel	67400	13.75	67400	13.75
Mrs.Ketki Patel	60200	12.28	60200	12.28
Muksh Patel HUF.	40600	8.28	40600	8.28

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

Particulars	2022-23		2021-22	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Share outstanding at the beginning of the year	490140	49.01	490140	49.01
Bonus shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares oustanding at the end of the year	490140	49.01	490140	49.01

30 Borrowings:

a) Working Capital loans:

Working capital facilities of Rs.264.85 (31st March 2021 Rs.173.30) 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 9.75%.(previous year 9.95%)

b) Term Loans

Term Loans(Vehicle Loans) Rs.2258.56 Lakhs and Term Loan(Office Premises) Rs.300 Lakhs(31st March 2022 Vehicle Loan-Rs.1592.35 Lakhs and Office Premises Loan-Nil) from banks financial institutions are secured on first pari passu by way of hypothecation of vehicles and Office premises respectively.

c) 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.4.18 Lacs, Rs.(21.38) Lacs, Rs.(21.38) Lacs and Rs.(68.84) lacs for the quarters ended 30th June 2022, 30th September 2022, 31st December 2022 and 31st March 2023 respectively. However the said difference does not have any impact on the borrowing power of the company.

31 Due to Micro and Small Suppliers

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

Disclosure :-

Sr. No.	Particulars	March 2023 (Rs. in Lakhs)	March 2022 (Rs. In Lakhs)
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;	16.82	11.88
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 Contingent Liability:

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.

35 Related Party Disclosures:

(A) NAME OF RELATED PARTIES AND RELATIONSHIP

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

(B) Transactions with related parties

Particulars	Transactions		Outstanding	
	2022-23	2021-22	2022-23	2021-22
1) Salaries				
a) Maneka Mulchandani	17.18	8.30	-	-
b) Reema Tapan Patel	19.99	-	-	-
2) Contribution to PF				
a) Maneka Mulchandani	1.01	.63	-	-
b) Reema Tapan Patel	1.01		-	-
4) Loan Taken				
a)Tapan Patel(legal heir Mrs. Ketki Mukesh	-		258.25	266.88
b) Chintan Patel	-	35	35.00	35.00
c) Maneka Mulchandani	-	10	10.00	10.00
5) Loan Repaid				
Tapan Patel(legal heir Mrs. Ketki Mukesh Patel)	8.63	1.20	-	-
5) Car Rental Income				
a) V-explore Travel Management Pvt.Ltd	61.19	22.35	7.94	2.01
6) Recovery of Expenses				
a) V-explore Travel Management Pvt.Ltd	-	-	-	-
7) Professional Fees				
a) Bhupesh Patel	12.00	12.00	6.60	17.90
8) Loans Given				
a) Autoriders Finance Limited	-	-	300.00	300.00

Loans given to Promotor/Director/KMP's or related parties without specifying any term or period of repayment

Type of Borrower	Amount of loans o/s	% of total L&A
Related party	300.00	88.83

36

The company has not carried out review and checking of Internal Financial Controls over its operations by an outside agency at the year end.

37

EMPLOYEE BENEFITS :

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

(i) Defined Contribution Plans :

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.3504242/- for year ended 31 March 2023 (Previous year Rs.2156691/-) provident fund

contributions in the Statement of Profit and Loss.

(ii) **Defined Benefit Plan**

GRATUITY

A. Gratuity

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, 2023. 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 Lakhs)	
	31st March 2023	31st March 2022
Defined benefit obligation	108.89	95.03
Fair value of planned assets at the end of the year	71.30	68.75
Net obligation at the end of the year	37.59	26.28

B. Movement in net defined benefit (asset) liability.

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

1	**PV OF OBLIGATIONS**	**2022-23**	**2021-22**
	At the beginning of the year	95.03	90.40
	Interest cost	6.50	5.87
	Current Service Cost	10.15	9.90
	Benefits paid	(8.81)	(3.34)
	Acturial Gains/loss	6.02	(7.80)
	At the end of the year	108.89	95.03
	CHANGES IN FV OF PLANNED ASSETS		
2	FV at the beginning of the year	68.75	66.62
	Expected return on planned assets	4.70	4.32
	Contributions	6.38	0.95
	Benefits paid	(8.82)	(3.34)
	Return on Plan Assets	0.26	0.21
	FV at the end of the year	71.30	68.75
	FUNDED STATUS		
3	At the beginning of the year	68.75	66.62
	Actual Return on Plan Assets	4.97	4.53
	Contributions	6.38	0.95
	Benefits paid	(8.81)	(3.34)
	At the end of the year	71.30	68.75
	FUNDED STATUS	(37.59)	(26.28)
	Diff Actual Over Estimated Returns		
	ACTURIAL GAIN/LOSS REALISED		

4	Acturial Gain/loss on obligations	(6.02)	7.80
	Acturial Gain/loss for planned assets	-	-
	Acturial Gain/loss on obligations	(6.02)	7.80
	Acturial Gain/loss recognised year	6.02	(7.80)
5	AMT TO BE RECOGNISED IN B/S		
	PV obligations at year end	108.89	95.03
	FV of planned assets at Y/end	71.30	68.75
	Funded Status	(37.59)	(26.28)
	Net Assets/Liab in B/s	(37.59)	(26.28)
6	EXPENSES RECOGNISED IN P&L		
	Current Service Cost	10.15	9.90
	Interest Cost	6.50	5.87
	Expected Return on Planned assets	(4.70)	(4.32)
	Expenses recognised in P&L	11.94	11.44
	Net Actuarial Gain/Loss Realised	6.02	(7.80)
	Return on Plan Assets	(0.26)	(0.21)
	Expenses recognized in OCI	(5.76)	(8.00)
7	BALANCE SHEET RECONCILIATION		
	Opening Net Liability	26.28	23.78
	Expenses recognized in P&L	11.94	11.44
	Expenses recognized in OCI	5.76	(8.00)
	Employer contribution	(6.38)	(0.95)
	Net Liability/(Assets) recognized in Balance Sheet	37.59	26.28
8	ACTUARIAL ASSUMPTIONS		
	Discount Rate	7.39%	6.49%
	Salary Escalation Rate	6.00%	6.00%

C. Plan assets
Plan assets comprises the following:

Fund managed by Insurance Company	31st March, 2023	31st March, 2022
	71.30	68.75

D. Defined benefit obligations

i. Actuarial assumptions

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

	31st March, 2023	31st March, 2022
Discount Rate	7.39% p.a.	6.84% 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
	Indian Assured Lives Mortality (2006-08)UIt.	Indian Assured Lives Mortality (2006-08)UIt.

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.

	31st March, 2023 Increase	31st March, 2022 Decrease
Discount rate (1% movement)	452097	417387
Future salary growth (1% movement)	453832	416730

	Rate of employee turnover (1% movement)	20595	6311
	COMPENSATED ABSENCES: 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.		
	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.3.21 lakhs (Previous year Rs.1.31 lakhs) and is included in Note 22 - 'Employee benefits expenses'. Accumulated non- current provision for leave encashment aggregates to 18.73 lakhs (Previous year 18.57 lakhs) and current provision aggregates 4.69 lakhs (Previous year Rs.3.64 lakhs).		
38	In accordance with IND AS 108- operating segment, disclosure of segment information not required as the company operate only one segment.		

Financial Risk Management.

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from operations, security and other deposits. The Company's operations expose it to credit risk and liquidity risk.

The Company's focus is to reduce volatility in financial statements

1. Credit risk

39 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.

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

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

(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 2023 (Lakhs)	31st March 2022 (Lakhs)
Opening Provision	43.59	46.15
Add: Addition	-	-
Less: Written back	3.44	2.56
Closing Provisions	47.03	43.59

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, 2023

Particulars	On demand	Upto 12 Months	1-5 Years	More then 5 Years
Borrowings	-	1288.42	1902.06	-
Trade & Payables	84.41	559.17	24.48	-

Year ended March 31, 2022

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

40 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 2023 (Lakhs)	31st March 2022 (Lakhs)
Non-Current borrowings	1838.24	1213.02
Current Borrowings	1288.42	864.52
Total Debt	3126.66	2077.54
Total Equity	2305.66	1635.77
Debt to Equity Ratio	1.36	1.27

41 Earnings per share (EPS)

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

Sr No	Particulars	31st March 2023 (Rs. in Lakhs)	31st March 2022 (Rs. in Lakhs)
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	669.89	301.94
iii)	Basic Earnings per share (in Rs.)	136.67	61.60
iv)	Diluted Earnings per share (in Rs.)	136.67	61.60

42 Other Statutory Information.

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.

ii) The company does not have any charges of satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The company has not traded or invested in crypto currency or virtual currency during the financial year.

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.

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.

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.

vii) The company has not identified any transactions with companies struck off and hence not reported.

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Sl.No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason for variance
1	Current Ratios	Current Assets	Current liability	0.89	0.93	(5.20)	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	1.36	1.27	6.77	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+Principal Prepayment	1.37	1.15	19.32	Improvement due to increase in volumes and Net profit
4	Return on Equity Ratio	Netprofit after taxes	Average Total Equity	0.29	0.18	0.11	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
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	6.01	4.50	33.60	The improvement is ratio is due to increase in turnover as compared to previous year.
7	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	5.59	4.08	37.15	The ratio improved due to improved working capital situation due increased volumes and net profit.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(30.14)	(40.92)	(26.33)	The ratio deteriorated due to increased use of working capital and increase in current liabilities for increased volumes
9	Net Profit Ratio	Net Profit	Net Sales	9.49	9.03	(5.08)	Negative impact due to taxation provision as compared to last year
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed= Tangible networth+Total	28.07	14.62	13.45	Improvement due higher profit margins

				longterm Debt+ Deferred Tax Liability				
	11	Return on Investment	Net Profit	Networth	29.05	18.46	10.60	Improvement due higher profit margins
44	Previous year figures have been regrouped/reclassified wherever necessary.							

As per our attached report of even date

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

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

Place : Mumbai
Date : 25th May, 2023

For and on behalf of the Board Directors

Sd/-
_____
Chintan Amrish Patel
Managing Director & CEO
DIN: 00482043

Sd/-
_____
Maneka Vijay Mulchandani
Director
DIN: 00491027

Sd/-
_____
Ramachandran C G
Chief Financial Officer

Sd/-
_____
Sweety Dhumal
Company Secretary

ATTENDANCE SLIP

38th Annual General Meeting on Thursday, 28th September, 2023 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 38th Annual General Meeting on Thursday, 28th September, 2023 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

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 * Website : www.autoriders.in

38th Annual General Meeting - Thursday**,** 28th September, 2023 **at 11.00 a.m.**

Name of the member (s):_____
Registered Address:_____
E-mail ld:_____
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 Eighth (38) Annual General Meeting of the Company to be held on Thursday**,** 28th September, 2023 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
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors;		
2.	To appoint Mr. Pranav Salil Kapur (DIN 07813604), who retires by rotation as a Director and offer himself to be appointed as a Director of the Company;		
Special Business			
4.	To appoint Mr. Pankil Balendra Amin (DIN: 09080259) as a Non-executive Independent Director of the Company;		
5.	To appoint Mr. Chintan A. Patel (DIN 00482043), Managing Director & CEO as a Chairman of the Company;		

Signed this…….. day of.....2023

_____
Signature of Shareholder

Affix Rs.1/- Revenue Stamp

_____
Signature of Proxy holder(s)

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.