

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

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

### **CHIEF FINANCIAL OFFICER**

Mr.Ramachandran C.G.

### **COMPANY SECRETARY**

Ms.Shrima S.Shetty

### **BANKERS**

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

### **AUDITORS**

M/s. Sheth Doctor and Associates  
Chartered Accountants

### **SECRETARIAL AUDITORS**

Shilpa K.Shah  
Practising Company Secretary

### **REGISTRAR AND TRANSFER AGENT**

Sharex Dynamic (India) Pvt Ltd  
Unit-1, Luthra Ind.Premises, 1<sup>st</sup> Floor,  
Safed Pool, Andheri Kurla Road, Andheri-E,  
Mumbai-400072.

### **REGISTERED OFFICE**

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

# AUTORIDERS INTERNATIONAL LIMITED

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## NOTICE

**NOTICE** is hereby given that the 32nd Annual General Meeting of the Members of Autoriders International Limited, will be held on Friday, 29<sup>th</sup> September, 2017 at 4.00 p.m. at its Registered Office of the Company at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai-400 054 to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended 31<sup>st</sup> March, 2017.
2. To appoint a Director in place of Maneka Mulchandani (DIN 00491027), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. KPD & Co., Chartered Accountants, Mumbai, having Firm Registration No. 136856W, who have given consent to act as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Fifth consecutive Annual General Meeting i.e. for the financial year 2021-2022 (subject to ratification of the Appointment by the members at every Annual General Meeting to be held during their tenure) on such remuneration as may be fixed and determined by the Board of the Directors of the Company.

### **SPECIAL BUSINESS**

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

**RESOLVED THAT** pursuant to the provisions of section 63 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), articles of association and subject to the approval of shareholders in the general meeting, the consent of the Board be and is hereby accorded that a sum of Rs. 24,50,700/- (Rupees Twenty Four Lacs Fifty Thousand and Seven Hundred Only) be capitalized out of general reserve and set free for distribution amongst the equity shareholders by issue of 2,45,070 equity shares (number of new equity shares to be offered to existing share as per the bonus issue) of face value of Rs.10/- (face value) for every 1:1 (number of existing equity shares in fraction of which bonus shares will be given) credited as fully paid up to the equity shareholders of the company in proportion of the shares held by them on the record date to be decided by the Board and that such new shares, as and when issued shall rank pari passu with the existing equity shares.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors,

**Shrima S. Shetty**  
Company Secretary

**Mumbai**  
**14<sup>th</sup> August, 2017**

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

### NOTES:

1. In respect of resolution at item no 2 a statement giving additional information on director seeking re-appointment is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

The instrument of Proxy in order to be effective should be returned to the Registered Office of the Company, duly completed signed and stamped not less than FORTY-EIGHT HOURS before the commencement of the meeting i.e. by 4.00 p.m. on Wednesday 27<sup>th</sup> September 2017.

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 Friday, 22<sup>nd</sup> September 2017 to Friday, 29<sup>th</sup> September 2017(both days inclusive).
5. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
6. SEBI, vide its circular No.CIR/MRD/DP/10/2013 , dated 31<sup>st</sup> March 2013 has made it mandatory to print the bank account details of the investors on Dividend Warrant instrument. Hence, in order to avoid incidents of fraudulent encashment of the Dividend warrants, members holding shares in physical form are requested to intimate the RTA of the Company, under the signatures of the sole/first joint holder, the following information so that the Bank Account number and name and address of the Bank can be printed on the dividend warrant if and when issued:

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- (a) Name of the sole/first joint holder and folio number
- (b) Particulars of the Bank Account viz
- i. Name of Bank
  - ii. Name of Branch
  - iii. Complete address of the Bank with pin code number
  - iv. Account type, whether Savings or Current
  - v. Bank account number allotted by the bank
  - vi. 9 Digits MICR No
7. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agents
8. Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address: Sharex Dynamic (India) Pvt Ltd, Unit no-1, Luthra Ind Premises, 1<sup>st</sup> Floor, Safed Pool, Andheri Kurla Road, Andheri-E, Mumbai-400072, Phone No. (022) 28515606; Fax No. (022) 28512885, Email :darshana@sharexindia.com
9. Members/ Proxies are requested to bring the attendance slips duly filled in and copies of the Annual Report to the Meeting. The identity/signature of the members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by NSDL/CDSL to the Company. Such members are advised to bring relevant identity card, issued by the Depository Participant to attend the Annual General Meeting.
10. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative along with their specimen signature to attend and vote on their behalf at the meeting.
11. In case of joint holder, only joint holder who is higher in the order of names will be entitled to vote.
12. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days except Sundays between 11.00 am and 1.00 pm up to the date of the meeting.
13. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the meeting in order to keep the required information readily available at the meeting.
14. Shareholders can register their complaints, if any on an exclusive email investorinternational@autoriders.in

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15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit the PAN details to the Registrar and Share Transfer Agents/Company.
17. Electronic copy of the Annual Report for 2017 being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their Email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Further, copies of the Annual Report will not be distributed at the Annual General Meeting and Members are requested to bring their copies to the Meeting.
18. Electronic copy of the Notice of 32nd Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 32nd Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.
19. Members may also note that, the Notice of the 32nd Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website [www.autoriders.in](http://www.autoriders.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days.
20. Voting through electronic means :-
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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- II. 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.
- III. 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.
- IV. The remote e-voting period commences on 26<sup>th</sup> September 2017 (9:00 am) and ends on 28<sup>th</sup> September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2017, 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.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.  
*NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".*
    - (ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put your user ID and password. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "Autoriders International Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

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(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sshilpacs@yahoo.com](mailto:sshilpacs@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<u><b>EVEN (Remote e-voting Event Number)</b></u>	<u><b>USER ID</b></u>	<u><b>PASSWORD/PIN</b></u>
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*

*In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*

*In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [darshana@sharexindia.com](mailto:darshana@sharexindia.com)

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?”



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or *"Physical User Reset Password?"* option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. 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.
- XII. 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.
- XIII. Shilpa K. Shah , Company Secretary in Practice (Membership No.6893) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. 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.
- XV. 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.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.autoriders.in](http://www.autoriders.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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### ANNEXURE TO NOTICE

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

Name of Director	Maneka Mulchandani
Date of Birth	27.03.1957
Date of Appointment	25.06.2002
Qualification	Hotel Management
Experience in specific functional areas	25 years
Directorship in other Companies	1
Chairman/Member of the Committees of the Board of Directors of the Company	Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	NIL
No of shares held in the Company	NIL
Inter-se Relationship between Directors	N.A
Director Identification Number	00491027

By order of the Board of Directors,

**Shrima S. Shetty**  
Company Secretary

Mumbai  
14<sup>th</sup> August, 2017

**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

### **EXPLANATORY STATEMENT (Pursuant to the Provisions of Section 102 of the Companies Act, 2013)**

#### **ITEM NO 4**

The members may be aware that the operation of the Company has grown significantly during the last few years and performed well both in terms of revenue and profits.

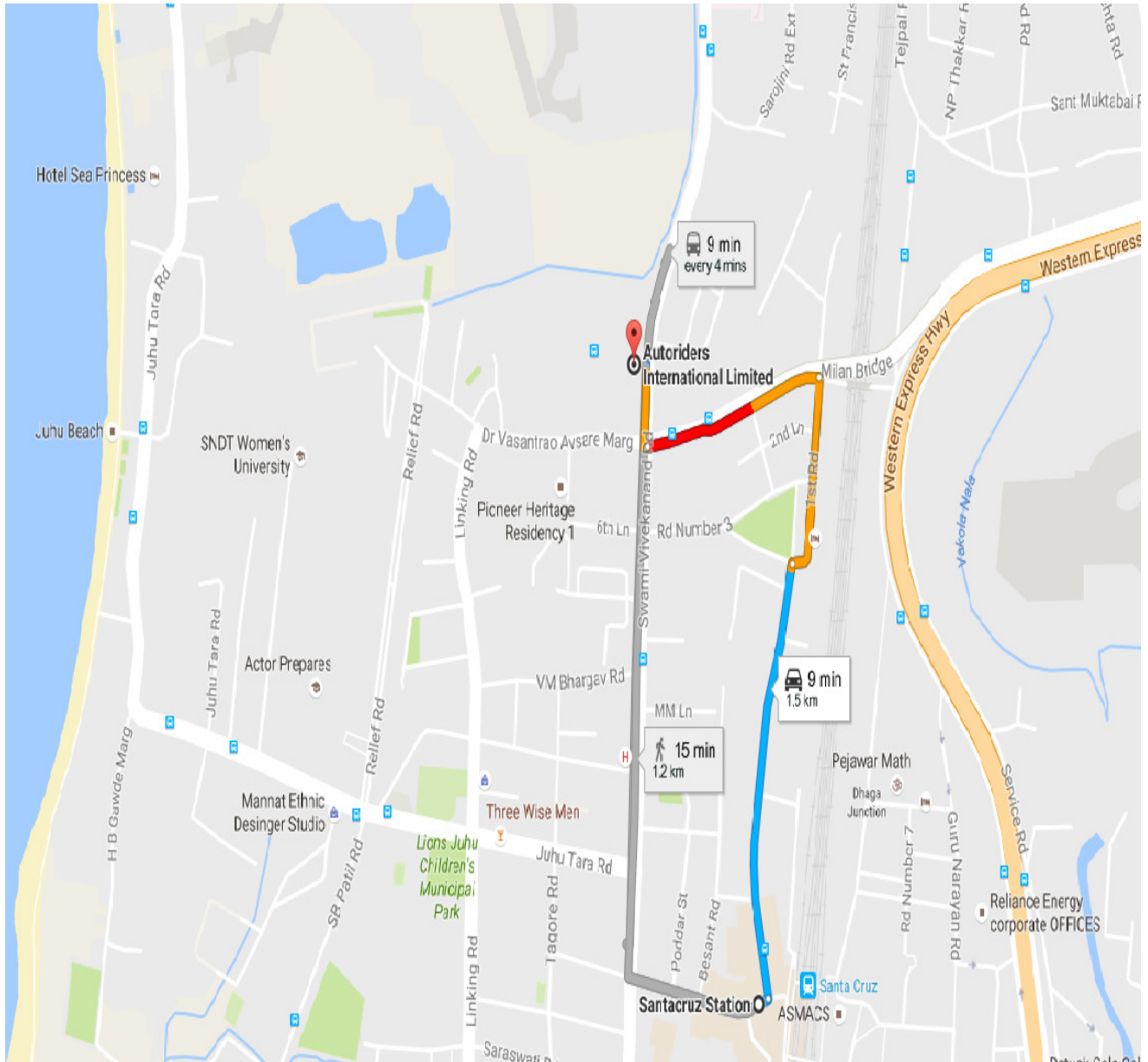
Presently the Authorized Share Capital of your Company is Rs.1,00,00,000/- (Rupees One Crores only) divided into 10, 00,000 (Ten Lakhs Only) Equity Shares of Re. 10/- (Rupee Ten only) each. The total Reserves and Surplus of the Company as per the Audited Financial Statements as at 31 March, 2017 is Rs.1206.36 Lacs. Considering the position of Reserves and Surplus of the Company and in order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company ("the Board") at their meeting held on 14.08.2017 considered it desirable to recommend issue of Bonus Shares in the ratio of 1:1. Such Fully Paid-up Bonus Shares shall be distributed to the members of Company, whose names shall appear on its Register of Members or in the respective beneficiary account with their respective Depository Participants, on the Record Date to be determined by the Board of Directors of your Company for the purpose of issue of Bonus Shares, in the proportion of 1 (One) new equity share for every 1 (One) existing equity share held by them respectively on the record date. The Bonus Shares so allotted shall rank pari passu in all respects including dividend with the existing equity shares of the Company. The proposed issue of Bonus Shares will be made in accordance with the provisions of Companies Act, 2013 and guidelines issued by the Securities Exchange Board of India from time to time and subject to such approvals, as may be required, from the statutory authorities.

Further, it is necessary to authorize the Board of Directors to complete all the regulatory formalities prescribed by SEBI, Stock Exchanges on which the shares of the Company are listed and / or any other regulatory or statutory authority in connection with the issue of Bonus Shares. Therefore, the Board recommends the resolution as set out in Item No 4 as a Special Resolution of the accompanying notice for the approval of the members of the Company. None of the Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

## AUTORIDERS INTERNATIONAL LIMITED

### ROUTE MAP OF AGM VENUE

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



# AUTORIDERS INTERNATIONAL LIMITED

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Thirty Second Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2017. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2017 is summarized below:

Particulars	For the year ended 31.03.2017 (₹. in Lacs)	For the year ended 31.03.2016 (₹. in Lacs)
Total Revenue	6164.52	6379.03
Total Expenses	5148.41	5467.60
Operating Profit	1016.11	911.43
Finance Cost	250.21	209.31
Depreciation & Amortization Expenses	628.21	504.46
<b>Profit before Tax</b>	<b>137.69</b>	<b>197.66</b>
Less: Tax Expenses	23.77	111.27
<b>Current Tax</b>	<b>41.30</b>	<b>24.91</b>
Current Tax for Prior Years	00.00	00.00
Deferred Tax	(17.53)	86.36
<b>Profit for the year</b>	<b>113.92</b>	<b>86.39</b>
<b>Earnings Per Share</b>	<b>46.48</b>	<b>35.25</b>

### 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 6164.52 lacs as against last year revenue of 6379.03 lacs. The profit before tax stood at Rs.137.69 lacs against Rs.197.66 lacs last year.

## 4. DIVIDEND

With a view to conserve resources for operations and future business expansion, your Directors are of the view that the current year's profit be ploughed back into the operations and hence not recommending any dividend for the year ended 31 March 2017.

## 5. CURRENT STATUS

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

## 6. 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.

## 7. 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.

## 8. CORPORATE GOVERNANCE

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

## 9. PUBLIC DEPOSITS

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

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (i) Directors

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

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

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

### (ii) Key Managerial Personnel

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

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

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

### (iv) Annual Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI of the( Listing Obligation and Disclosure Requirement)Regulations,2015t, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

## 11. NUMBER OF BOARD MEETINGS

During the Financial year, total 4 (Four) meetings of the Board of Directors were held on 30<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 11<sup>th</sup> November 2016 and 11<sup>th</sup> February 2017 respectively.

## 12. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;



- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. NOMINATION AND REMUNERATION COMMITTEE**

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

### **14. AUDIT COMMITTEE:**

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

### **15. STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

### **16. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

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

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

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

### **17. INSURANCE AND RISK MANAGEMENT POLICY**

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



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

FOREIGN EXCHANGE EARNINGS AND OUTGO :

Foreign Exchange Outgo during the year : Rs. Nil  
Rs.26,49,266/- (P.Y.)

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

Extract of the Annual Return in form MGT-9 for the financial year ended 31<sup>st</sup> March, 2017 made under the provisions of Section 92(3) of the Act is annexed as **ANNEXURE- B** which forms part of this Report.

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

The existing Statutory Auditors being M/s. Sheth Doctor & Associates, Chartered Accountants, Mumbai have completed their tenure of Five years thus now new Statutory Auditors being namely M/s. KPD & Co., Chartered Accountants, Mumbai will be appointed for a period of Five years from the conclusion of this Annual General Meeting till the conclusion of the Fifth consecutive Annual General Meeting i.e. for the financial year 2021-2022 (subject to ratification of the Appointment by the members at every Annual General Meeting to be held during their tenure) at the ensuing Annual General Meeting to be held on 29<sup>th</sup> September 2017 to conduct the audit for the financial year 2017-18. Auditors have confirmed their eligibility and submitted the Certificate in writing that their appointment, if appointed, would be within the prescribed limit under the Act and they are not disqualified for re-appointment.

## **AUDIT REPORT**

The Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

### **(ii) SECRETARIAL AUDITOR**

The Board has appointed Ms. Shilpa K. Shah , Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-2017. The Report of the Secretarial Audit Report is annexed herewith as ANNEXURE- C.

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

### **(iii) COST AUDITOR**

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

## **23. GREEN INITIATIVES**

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

## **24. HUMAN RESOURCES**

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

## **25. 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.

## **26. 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.

### **27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

### **30. 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 1.02 crore per annum or more or Rs.8.5 lacs per month or more during the year under review.

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

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

### **32. GENERAL DISCLOSURES**

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

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## AUTORIDERS INTERNATIONAL LIMITED

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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.

### 33. ACKNOWLEDGEMENT

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

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

-----  
**TAPAN PATEL**  
Managing Director  
DIN:- 00482646

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2017

# AUTORIDERS INTERNATIONAL LIMITED

## "ANNEXURE A"

### FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN

**As on the financial year ended 31.03.2017**

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

#### I. REGISTRATION AND OTHER DETAILS

CIN	L70120MH1985PLC037017
Registration Date	31.07.1985
Name of the Company	AUTORIDERS INTERNATIONAL LIMITED
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered Office and contact details	4A, VIKAS CENTRE, 104, S.V.ROAD, SANTACRUZ-W, MUMBAI-54
Whether listed Company	YES
Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt Ltd Unit no 1, Luthra Ind Premises, 1 <sup>st</sup> Floor, Seafed Pool, Andheri Kurla Road, Andheri-east, Mumbai-400072

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

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

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

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

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

# AUTORIDERS INTERNATIONAL LIMITED

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

### (i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.PROMOTERS</b>									
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	0	175000	175000	71.41	142900	32100	175000	71.41	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt (s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any Other....	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>175000</b>	<b>175000</b>	<b>71.41</b>	<b>142900</b>	<b>32100</b>	<b>175000</b>	<b>71.41</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	-
b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other....	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>-</b>	<b>175000</b>	<b>175000</b>	<b>71.41</b>	<b>142900</b>	<b>32100</b>	<b>175000</b>	<b>71.41</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIIs	0	0	0	0	0	0	0	0	-

# AUTORIDERS INTERNATIONAL LIMITED

h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0	58500	58500	23.87	0	58500	58500	23.87	-
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
<b>Sub-total (B)(1):-</b>	0	11570	11570	4.72	0	11570	11570	4.72	-
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	0	0	0	0	0	0	0	0	-
c) Others Directors and Relatives	0	0	0	0	0	0	0	0	
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	-
ii) Other Foreign Nationals	0	0	0	0	0	0	0	0	-
iii) Foreign Bodies	0	0	0	0	0	0	0	0	-
iv) NRI / OCBs	0	0	0	0	0	0	0	0	-
v) Clearing Members / Clearing House	0	0	0	0	0	0	0	0	0
vi) Trusts	0	0	0	0	0	0	0	0	-
vii) Limited Liability Partnership	0	0	0	0	0	0	0	0	-
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	-
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	-
<b>Sub-Total (B)(2):</b>	0		0		0			0	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	70070	70070	28.59	0	70070	70070	28.59	

## AUTORIDERS INTERNATIONAL LIMITED

C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>245070</b>	<b>245070</b>	<b>100</b>	<b>0</b>	<b>245070</b>	<b>245070</b>	<b>100</b>	<b>-</b>

### (ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
TAPAN MUKESH PATEL	32100	13.10	0	32100	13.10	0	-
KRUTI BHUPESH PATEL	38300	15.63	0	38300	15.63	0	-
MEHA MUKESH PATEL	11800	4.81	0	11800	4.81	0	-
DISHA BHUPESH PATEL	33700	13.75	0	33700	13.75	0	-
HEMANTBEN R. PATEL	8700	3.55	0	8700	3.55	0	-
KETKI MUKESH PATEL	30100	12.28	0	30100	12.28	0	-
MUKESH RASIKLAL PATEL HUF	20300	8.28	0	20300	8.28	0	-
<b>Total</b>	<b>175000</b>	<b>71.41</b>	<b>0</b>	<b>175000</b>	<b>71.41</b>	<b>0</b>	<b>-</b>

### (iii) Change in Promoters' Shareholding

There is no change in the shareholding of the Promoter Group.



## AUTORIDERS INTERNATIONAL LIMITED

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Narmada Texfab Pvt.Ltd.	7500	3.06	7500	3.06
2	Satluj Texfab Pvt.Ltd.	8500	3.46	8500	3.46
3	Purna Tex Fab Pvt.Ltd.	8500	3.46	8500	3.46
4	Tungbhadra Textiles Pvt Ltd	8500	3.46	8500	3.46
5	Chandrabhaga Textiles Pvt Ltd.	8500	3.46	8500	3.46
6	Bhima Cotex Pvt.Ltd.	8500	3.46	8500	3.46
7	Vaitarana Texfab Pvt Ltd	4500	1.83	4500	1.83
8	Warna Textiles Pvt Ltd	4000	1.63	4000	1.63
9	Rajgopal Bhandari	0	0	1000	0.40
10	Ashok Kalal	0	0	1000	0.40

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of change in shareholding	Reason for change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
	<b>Directors</b>						
1.	TAPAN PATEL	32100	13.10	32100	13.10	32100	-

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

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## V. INDEBTEDNESS

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

	(Amount in ₹ Lacs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1398.72	142.90	-	1541.62
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total ( i+ii+iii)	1398.72	142.90	-	1541.62
Changes in Indebtedness during the financial year				
• Addition	902.60	27.50	-	930.10
• Reduction	908.10	44.06	-	952.16
Net Change	-5.50	-16.56		-22.06
Indebtedness at the end of the financial year				
i) Principal Amount	1393.22	126.34	-	1519.56
ii) Interest due but not paid	-	1.26	-	1.26
iii) Interest accrued but not due				
<b>Total</b>	<b>1393.22</b>	<b>127.60</b>	<b>-</b>	<b>1520.82</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr No.	Particulars of Remuneration	Name of Director Mr.Tapan Patel ( In ₹. p.a)	Name of Director Mrs.Maneka Mulchandani ( In ₹. p.a)	Total Amount (In ₹. p.a)
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 Gross Salary	21,00,000	17,40,000	38,40,000
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	-	-	-
	(c ) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission a. as a % of profit	-	-	-

## AUTORIDERS INTERNATIONAL LIMITED

5	b. others, specify Contribution to PF	79,200	79,200	1,58,400
	Others, Please specify	-	-	-
	<b>Total (A)</b>	21,79,200	18,19,200	39,98,400
	<b>*Ceiling as per the Act</b>			21,49,369

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

### B. Remuneration to other Directors:

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

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

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (in ₹.)
		Ramachandran CG Chief Financial Officer	Shrima Shetty Company Secretary	
		( in ₹.)	(in ₹.)	
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	9,10,800	3,00,000	12,10,800
	(a) 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	-	-	

## AUTORIDERS INTERNATIONAL LIMITED

2	Stock Option	-	-	-
3	Commission	-	-	-
	a. as a % of profit b. others, specify	-	-	-
4	Contribution to PF	44,400	--	44,400
	<b>Total</b>	9,55,200	3,00,000	12,55,200

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any(give details)
A. COMPANY					
Penalty	NONE				
Punishment					
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**,

-----  
**TAPAN PATEL**  
Managing Director & CEO  
DIN:- 00482646

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2017

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **AUTORIDERS INTERNATIONAL LIMITED** (CIN L70120MH1985PLC037017) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

- i. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- ii. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
- iii. I believe that the processes and practices, I followed provide a reasonable basis of opinion.
- iv. I have not verified correctness and appropriateness of financial records and books of accounts of the Company.
- v. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied as far as possible the statutory provisions listed hereunder the Company has compliance-mechanism in place to the extent as applicable to the Company and subject to the reporting made hereinafter:
  - C. I have examined the available books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:
    - I. The Companies Act, 2013 (the Act) and the rules made thereunder.
    - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
    - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
    - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: *No foreign fund in Company hence FEMA not applicable.*
  - V-a. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: No transaction entered during the year under review hence no disclosures.
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: *The Company has not formatted Policy.*
    - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - V-b. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-
    - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

## AUTORIDERS INTERNATIONAL LIMITED

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

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

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

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

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

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

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

E. I further report that--

- I. The Board of Directors of the Company is duly constituted with Executive Directors and Non-Executive Independent Directors. 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 Companies Act, 2013.
  - II. Adequate notice is given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - III. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- F. I further report that being less traded script and limited no. of shareholders, Management has tried to ensure compliance with applicable laws, rules, regulations and guidelines.

G. I further report that during the audit period none of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

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

Place :Mumbai  
Date :30<sup>th</sup> May, 2017

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

**1. Company Philosophy on Corporate Governance**

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

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

**2. Board of Directors**

**(A) Composition**

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

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

The attendance of the Board of Directors and related information as on 31<sup>st</sup> March, 2017 is as follows:

Name of the Director & Designation	No. of Board Meetings attended (out of total 4 meetings)	Attendance at the last AGM on 30 <sup>TH</sup> SEPT, 2016	Directorship in other public companies incorporated in India	No. of other Board Committees of which Member / Chairman	Executive / Non Executive / Independent	Inter Se relationship between Directors
TAPAN PATEL	4	PRESENT	0	2	EXECUTIVE	None
MANEKA MULCHANDANI	4	PRESENT	0	2	EXECUTIVE	None
GOKULSINGH RAJPUT	4	PRESENT	1	3	INDEPENDENT	None
SHAILENDRA AGRAWAL	4	PRESENT	1	3	INDEPENDENT	None



## AUTORIDERS INTERNATIONAL LIMITED

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

### (D) Board Meetings

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

Four Board Meetings were held during the year on 30<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 11<sup>th</sup> November 2016 and 11<sup>th</sup> February 2017. All the board meetings have been held within the time gap of 120 days between any two meetings. Separate meeting of the Independent Directors was held on 12<sup>th</sup> August 2016 and 11<sup>th</sup> February 2017 and the business envisaged under Listing Regulations 2015 and the Companies Act 2013 was transacted. The meeting was held without the presence of management staff of the Company.

### (E) Disclosure of Inter se relationship between Directors

None of the Directors have inter se relationship.

### (F) Number of Shares held by Non Executive Director as on 31<sup>st</sup> March 2017

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

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

The weblink for details of familiarization program to Independent Director's at [www.autoriders.in](http://www.autoriders.in)

## COMMITTEES OF THE BOARD

### 3. Audit Committee

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

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

Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time

**b) Audit Committee consists of three Directors viz:**

1. Mr.Gokulsingh Rajput- Chairman and Independent Director
2. Mr.Tapan Patel- Managing Director and CEO
3. Mr.Shailendra Agrawal- Independent Director

**c) Meetings and Attendance during the year**

The Audit Committee met 4 (Four) times during the year 28<sup>th</sup> May 2016, 11<sup>th</sup> August, 2016, 10<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2017. The attendance of each member of the committee is given below:

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

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

The Company Secretary is the secretary to the committee.

**4. Nomination and Remuneration Committee****(a) Brief description of Terms of Reference**

Apart from determining the Company's Policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and to fix the remuneration payable to executive directors, the terms of reference is as per the provisions of the Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and section 178 of the Companies Act, 2013 and rules framed there under.

**(b) Composition, Name of Members and Chairman**

Nomination and Remuneration Committee comprises of:

1. Mr.Shailendra Agrawal - Chairman and Independent Director
2. Mr.Tapan Patel - Managing Director and CEO
3. Mrs.Maneka Mulchandani - Executive Director
4. Mr.Gokulsingh Rajput - Independent Director

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

The Nomination and Remuneration Committee met twice during the year on 11<sup>th</sup> August, 2016 and 10<sup>th</sup> February, 2017. All the Members of the Committee attended the said meeting.

**(d) Remuneration Policy**

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

**(e) Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2017.****Managing Director and Whole Time Director**

The Agreements with the Managing Director is for period of Five years commencing from 1<sup>ST</sup> October 2015.

The total remuneration paid to the Managing Director during the year 2015-16 was as under:

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

Notes:-

- (a) Either party to the agreement is entitled to terminate by giving the other party a notice of 3 months.
- (b) The Managing Director and Whole Time Director are entitled to compensation for loss of office in accordance with and subject to restrictions laid down under section 202(2) of the Companies Act, 2013
- (c) Presently the company does not have a scheme for grant of stock options.
- (d) The Non Executive Directors are not entitled to any remuneration.

**5. Stakeholders Relationship Committee****(a) Composition, Name of Members, Chairperson & Attendance during the year:**

Stakeholders Relationship Committee comprises of:

- 1. Mr.Gokulsingh Rajput - Chairman and Independent Director
- 2. Mrs. Maneka Mulchandani - Executive Director
- 3. Mr.Shailendra Agrawal - Independent Director

The Company promptly redresses the complaint of the shareholders. The Stakeholders Relationship Committee met once during the year on 10<sup>th</sup> February, 2017. All the members of the Committee attended the said meeting. The Company Secretary is the secretary of the said committee meeting. The Minutes of the Stakeholders' Relationship Committee meeting were noted at the Board meeting.

**(b) Name & Designation of Compliance Officer:**

Company Secretary is designated as Compliance Officer of the Company.

## AUTORIDERS INTERNATIONAL LIMITED

**(c) to (e)** A statement of various complaints received, cleared and pending by the Company during the year ended on 31<sup>st</sup> March, 2017 is given below:

No complaints were received during the year ended 31.03.2017

As per regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the exclusive E-mail ID of the Investor Grievance Department of the Company is [investorinternational@autoriders.in](mailto:investorinternational@autoriders.in)

### 6. Corporate Social Responsibility Committee (CSR Committee)

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

### 7. Other Board Committees

#### Finance and Executive Sub- Committee

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

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

### 8. General Body Meetings

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

Financial Year ended	Date of AGMs	Time	Venue	Details of Special Business Resolutions
31.03.2014	30.09.2014	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W, Mumbai-54	No Special Business
31.03.2015	30.09.2015	4.00 pm	4A, Vikas Centre, 104, S.V.Road, Santacruz-W, Mumbai-54	Appointment of Mr.Gokulsingh Rajput and Mr.Shailendra Agrawal as Independent Directors for a period of 5 years.  Appointment of Mr.Tapan Patel as Managing Director & CEO for a period of 5 years.

## AUTORIDERS INTERNATIONAL LIMITED

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

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

### 9. Means of Communication:

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

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

#### (ii) Newspaper where results are published

The Company usually publishes its financial results in following newspaper

1. The Free Press Journal
2. Navshakti

#### (iii) Company's Corporate Website

The Company's website is a comprehensive reference of Autoriders International Limited's management, products, investor relations etc. The section on investor relations serves to inform the shareholders by giving complete financial details, composition of board, contact information regarding to our register and transfer agents etc.

Quarterly Report on Corporate Governance under regulation 274 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been submitted to Stock Exchange(s) as follows

Quarterly Report for the quarter ended	Submitted to BSE Ltd.	Submitted to National Stock Exchange of India Ltd through NEAPS
30 <sup>th</sup> June, 2016	Yes	Not Listed

## AUTORIDERS INTERNATIONAL LIMITED

30 <sup>th</sup> September,2016	Yes	Not Listed
31 <sup>st</sup> December,2016	Yes	Not Listed
31 <sup>st</sup> March, 2017	Yes	Not Listed

### iv) Release of official news

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

### (v) Presentation to Institutional Investors or to analysts

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

## 10. General Shareholders Information

### (i) Annual General Meeting

The 32nd Annual General Meeting of the shareholders will be held on Friday the 30<sup>th</sup> September, 2017 at 4.00 p.m.

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

**Date of Book Closure:** - Friday the 23<sup>rd</sup> September, 2017 to Friday the 30<sup>th</sup> September, 2017 (both days inclusive)

### (ii) Financial Calendar

For the year ending 31<sup>st</sup> March, 2017 the Financial Results will be announced on:

First Quarter	:	End of July, 2016
Half year	:	End of October, 2016
Third Quarter	:	End of January, 2017
Yearly	:	End of May, 2017

### (iii) Dividend Payment Date:

With a view to conserve resources for operations and future ensuing expansion, your Directors are not recommending any dividend for the year ended 31March 2017.

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

<b>(v) ISIN</b>	:	INE340U01010
<b>SCRIP CODE</b>	:	BSE - 512277

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

## AUTORIDERS INTERNATIONAL LIMITED

As there is was no trading of shares, there is no Monthly Share Price Data of the Company's shares on BSE for the year ended 31<sup>st</sup> March, 2017

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

#### SHAREX DYNAMIC (INDIA) PVT LTD

**Regd Office:-** Unit -1, Luthra Ind Premises,  
1<sup>st</sup> floor, safed pool,  
Andheri Kurla Road, Andheri-E,  
Mumbai-400072.  
Tel No: - +91(022)28515606  
Fax : - +91(022)28512885

### (viii) Share Transfer System

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

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

### (ix) (1) Distribution of Share Holding as on 31<sup>st</sup> March, 2017

DISTRIBUTION SCHEDULE AS ON 31/03/2017					
Sr. no	Category	No. of shareholder	% of Cases	Amount	% Amount
1	upto 1 – 5000	124	90.51	200700	8.19
2	5001 – 10000	7	5.11	587000	23.95
3	10001 – 20000	1	0.73	118000	4.82
4	20001 – 30000	1	0.73	203000	8.28
5	30001 – 40000	4	2.92	1342000	54.76
6	40001 – 50000	--	--		
7	50001 - 100000	--	--		
8	100001 & ABOVE	--	--		
	<b>Total:</b>	<b>137</b>	<b>100</b>	<b>2450700</b>	<b>100</b>

### (2) Distribution of shareholding according to categories of shareholders as on 31<sup>st</sup> March, 2017

SHARE HOLDING PATTERN AS ON 31/03/2017				
Sr.no	Description	Cases	Shares	% Equity
1	BANKS	0	0	0
2	CLEARING MEMBERS	0	0	0
3	DIRECTORS AND THEIR RELATIVES	6	154700	63.12
4	FOREIGN INSTITUTIONAL INVESTOR	0	0	0
5	H U F	1	20300	8.28
6	INDIAN PROMOTER COMPANIES	0	0	0
7	BODIES CORPORATES	8	58500	23.87

## AUTORIDERS INTERNATIONAL LIMITED

8	MUTUAL FUNDS	0	0	0
9	NON RESIDENT INDIANS	0	0	0
10	COMPANY PROMOTERS	0	0	0
11	RESIDENT INDIVIDUALS	122	11570	4.73
12	FOREIGN NATIONALS	0	0	0
	<b>Total:</b>	<b>137</b>	<b>245070</b>	<b>100</b>

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

NIL

### (x) Details of Demat/Physical Shares as on 31<sup>st</sup> March, 2017

CONTROL REPORT AS ON 31/03/2017				
Sr. No	Name of Depository	No. of Holders	Shares	% To Equity
1	NSDL	5	142900	58.30%
2	CDSL	NIL	NIL	NIL
	<b>Sub Total</b>			
3	PHYSICAL	132	102170	41.7%
	<b>Total:</b>	<b>137</b>	<b>245070</b>	<b>100</b>

(xi) The Company has not issued any GDR's/ ADR's, Warrants or any other convertible instruments.

Commodity Price risk/Foreign exchange risk and hedging activities: - Not Applicable

### (xii) Plant Location:

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

### (xiii) Address for Correspondence:

Ms.Darshana Champekar

#### Sharex Dynamic (India) Pvt Ltd

Unit 1, Luthra Ind Premises,  
1<sup>st</sup> Floor, Safed Pool, Andheri-Kurla Rd,  
Andheri-E, Mumbai-400072  
Tel: 022-28515606  
Fax: 022-28512885  
Email:  
URL: [www.sharexindia.com](http://www.sharexindia.com)

Ms. Shrima Shetty, Company  
Secretary

#### Autoriders International Ltd.

4-A, Vikas Centre, 104,  
S.V.Road, Santacruz-W,  
Mumbai 400 054  
Tel: 022-42705221  
Fax: 022-66944057  
Email: [complianceofficer@autoriders.in](mailto:complianceofficer@autoriders.in)  
URL: [www.autoriders.in](http://www.autoriders.in)

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



**(xiv) Annual Reports.**

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

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

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

### **11. Other Disclosures**

**i. Related Party Transactions**

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

**ii. Compliances by the Company**

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

During November 2015, Company received a notice from BSE Limited pointing out certain delays made by the Company in making late/non compliance for Regulation 31, Regulation 27 and Regulation 33 of SEBI (LODR) Regulations, 2015 and late submission of Annual Reports for Year 2014 & 2015 and securities of the company was suspended and a fine of Rs.5,62,350/- was imposed.

As the said delays were due to oversight, the Company made an Application for revocation of suspension to BSE Ltd. The Company paid the aforesaid sum to the BSE Limited and company obtained Grant of In-principal approval for revocation of suspension in trading in equities its No.LIST/COMP/OT/SK/18/2017-18 dated April 7, 2017 and the matter has accordingly been concluded.

**iii. Whistle Blower Policy:**

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

**iv. Compliance with Mandatory and Non-Mandatory Items**

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

**a) The Board**

**Maintenance of the Non-Executive Chairman's Office:**

Presently not applicable as the Chairman of the Company is an Executive Director.

**b) Shareholder Right**

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

**c) Audit Qualification**

There have been no qualifications by the Auditors in their report on the Accounts of the Company. The Company shall endeavor to continue to have unqualified financial statements.

**d) Internal Auditor**

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

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

Not Applicable

**f) Web Link where policy on dealing of which related party transactions:**

Not Applicable

**g) Disclosure of commodity price risks and commodity hedging activities:**

Not Applicable

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

The Company has complied with all mandatory items of clause 49 of the Listing agreement as applicable till 30<sup>th</sup> November 2015 and Listing Regulations from 1<sup>st</sup> December 2015 onwards. The company has executed a new Listing Agreement with BSE Ltd thus complying with Regulation 109 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

**15. CEO/CFO Certification**

The Chairman and Managing Director and Chief Financial Officer of the Company have given annual Certification on financial statements and cash flow statement and internal controls for financial reporting to the Board in terms of clause Regulation 17(8) SEBI (Listing Obligations

## AUTORIDERS INTERNATIONAL LIMITED

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and Disclosure Requirements) Regulations, 2015. The Chairman and Managing Director and Chief Financial Officer also give the quarterly certification on financial results while placing the financial results before the board in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These certificates have been placed before the board meetings from time to time.

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

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

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

-----  
**TAPAN PATEL**  
Managing Director & CEO  
DIN:- 00482646

Place :Mumbai  
Dated :30<sup>th</sup> May, 2017

## **Auditors' Certificate on Corporate Governance**

To the Members,  
Autoriders International Limited,

We have examined the compliance of the conditions of Corporate Governance by Autoriders International Limited for the year ended 31<sup>st</sup> March 2017, as stipulated in Clause 49 of the Listing Agreement till 1<sup>st</sup> December 2015 and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 effective from 1<sup>st</sup> December 2015 pursuant to the fresh Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

**For Sheth Doctor and Associates**  
**Chartered Accountants**  
*(Firm Regn No: 124822W)*

**Paresh S Doctor**  
**Proprietor**  
**Membership No: 036056**

**Place :Mumbai**  
**Date :30<sup>th</sup> May, 2017**

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

### Declaration Regarding Code of Conduct

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

Tapan Patel  
Managing Director & CEO

Place :Mumbai  
Date :30<sup>th</sup> May, 2017

# AUTORIDERS INTERNATIONAL LIMITED

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## 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, 2017 and to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Yours Sincerely,

-----  
**Tapan Patel**  
**Managing Director&CEO**

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

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

The company achieved gross revenue of over Rupees 60 crores and posted profits for the year. The company is looking at various revenue enhancement and cost containment measures so as to improve its profit.

### **1. Industry Structure and Development**

The Travel & Tourism Industry is one of the fastest growing sectors in India which is predominantly due to growth in domestic travel. India's rising middle class and increasing disposable income have contributed to continuous growth of the Industry.

Indian car rental market has grown very fast over the last few years consistent with demand for better and sustainable mode of transport especially among the urban population. As per market research report this sector is expected to be worth more than INR 800 billion by 2019.

Online travel and mobile technologies have become synonymous with travel industry with strong flow of foreign tourists and corporate travelers. There is a considerable change in the reservation patterns, customer behavior and business model due to rapid growth of the Online and Mobile channels. Thus online travel platforms have been successful accelerating car rentals to a great extent.

Self Drive car rental is a fast emerging concept and gaining popularity in metros and major cities and is reflected by growing demand for cars especially during weekend and long leisure trips for families and young Indian crowd. The growth of the industry is fueled by new technologies, attractive and large fleet size and market penetration. This has been exemplified by investment of funds in this segment and emergence of new players.

### **2. Opportunities & Outlook**

With the car rental market conceptually evolving regularly offering technology based solutions to the users, the business is poised for scalability and more visibility. Moreover with a wide product range to offer by fleet upgradation and with online reservations system the company is hopeful of scaling up of its business.

Self-drive services is something that the millennials today are using the most where they get to travel and use cars which are not owned by them and can enjoy the freedom that one gets of owning the vehicle. Autoriders International Ltd. is proud to be providing this service since inception.

This industry has come a long way in the last 2 years with the advancement of technologies used in the cars and is most popular with tech savvy youngsters. The self-drive software which was re-launched in 2015 was given more impetus since many people were not aware of such a service. Today, Autoriders has delivered self-drive services to 6000+ customers since end of 2015. In the year 2016-17 itself it has registered over 5000 customers on the website and many of them have used the services repeatedly.

#### 4. Threats, Risk and Concerns

The company encounter competition especially the new entrants who comes up with disruptive and unviable commercial offers for cornering business, however we consider these threats as manageable as our major area of operation is with large and medium corporates with established tie ups since long years of operations and reputation.

The increase in competition and the upward change in operating and labour cost would put pressure on the margin. However the company would be able to tide over these concerns with the management's ability to closely monitor and evaluate various factors in operations and management, receivable management, human resources and other areas of Importance

#### 5. Internal Control Systems

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

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

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

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

During the year Gross Sales has increased by 3.50% and an increase of 31.86% was seen in the Net profit due to overall improvement in operations.

##### **Capital Investment:**

Capital Investment of ₹.6.30 Crores were made during the year. The entire capital investment has been made out of financial assistance from ICICI Bank Ltd, HDFC Bank Ltd, Sundaram Finance Ltd, Alphera Financial Services and Toyota Financial Services Ltd.

#### 7. Human Resources and Industrial Relations

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and



## AUTORIDERS INTERNATIONAL LIMITED

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

### 8. Cautionary Statement

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

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

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**TAPAN PATEL**  
Managing Director &CEO  
DIN:- 00482646

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2017

## SHETH DOCTOR & ASSOCIATES CHARTERED ACCOUNTANTS

B/401, Shri Ramdev Apartments  
Dr. Dalvi Road, Near Bank of India,  
Kandivli (W), Mumbai-400 067.  
Telephone : 28058438  
Mobile No.: 9819748438  
E-mail: doctor\_paresh@yahoo.co.in

### INDEPENDENT AUDITORS' REPORT

#### The Members of AUTORIDERS INTERNATIONAL LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of AUTORIDERS INTERNATIONAL LIMITED, which comprises Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss Account and, Cash Flow Statement for the year ended 31st March 2017 and a summary of significant accounting policies and other explanatory information.

#### Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2017
- (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

- 1. As required by the Companies (Auditor's Report) order ,2016 ("The Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in the paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that :
  - a. We have obtained all the information and explanations which to the best our knowledge and belief were necessary for the purpose of audit.
  - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and other notes thereon dealt with by this Report are in agreement with the books of accounts.

## AUTORIDERS INTERNATIONAL LIMITED

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- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in the Section 133 of the Companies Act, 2013 and read with Rule No 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of representations received from the directors as on Mar 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g. There are no other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
  - i. As per the information and explanations given to us there are no pending litigations other than those disclosed in the financial statements.
  - ii. In the opinion of the company no provision is required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There are no amounts to be transferred to Investor Education & Protection Fund during the year.
  - iv. The company had provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and are in accordance with the books of accounts maintained by the company.

**For Sheth Doctor and Associates**  
**Chartered Accountants**  
**(Firm Regn No. 124822W)**

**Paresh S Doctor**  
*Proprietor*  
Membership No. 36056

Mumbai.  
Date : 30<sup>th</sup> May, 2017

**SHETH DOCTOR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B/401, Shri Ramdev Apartments,  
Dr.Dalvi Road, Near Bank of India,  
Kandivli (W), Mumbai – 400 067,  
Telephone No. : 28058438  
Mobile No.: 9819748438  
E-mail: doctor\_paresh@yahoo.co.in

*(REFERRED TO IN THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF  
AUTORIDERS INTERNATIONAL LIMITED ON THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>st</sup>  
March 2017)*

- 1) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) As explained to us major portion of the fixed assets have been physically verified by the management at the year end, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.  
c) The company is not having any immoveable property and accordingly Paragraph 1(iii) of the Order is not applicable to the company.
- 2) 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.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii)(a) and (b) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, the paragraph 3(iv) of the Order is not applicable to the Company.
- 5) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 6) 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.
- 7) a) According to the information and explanations given to us and on the basis of examination of the records of the company, the amounts deducted/accrued in the books of account in

respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, income tax, sales tax, service tax, value added tax, , Custom Duty, Excise Duty, Cess and other statutory dues, as applicable, have been generally regularly deposited during the year by the Company with the appropriate authorities, except for amounts of service tax where delays has been observed in depositing the same with government authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of above dues at the year-end for the period of more than six months from the date they become payable.

- b) On the basis of our examination of the documents and records there are no disputed statutory due which remains to be deposited with the appropriate authorities.
- 8) According to the information and explanations given to us and on the basis of examination of the records, the Company, it has not defaulted during the year in repayment of loans and borrowings from banks and financial institutions. The Company does not have any dues to debenture holders during the year.
- 9) According to the information and explanations given to us and on the basis of examination of the records, the Company, the Company has not raised any moneys by way of initial public offers (including debt instruments) and has not obtained any term loans during the year. Accordingly Paragraph 3(ix) of the Order is not applicable to the Company.
- 10) During the course of our examination of the books and records of the Company, carried out in the accordance with the generally accepted audit practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- 11) In our opinion and according to the information and explanations given to us, the managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and the in Nidhi Rules 2014 are not applicable to it. Accordingly Paragraph 3(xii) of the Order is not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- 14) According to the information and explanations given to us and on the based on examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly Paragraph 3(xiv) of the Order is not applicable to the Company.
- 15) According to the information and explanations given to us and on the based on examination of the records of the Company, the company has not entered into non cash transactions with

## AUTORIDERS INTERNATIONAL LIMITED

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directors or persons connected with them. Accordingly Paragraph 3(xv) of the Order is not applicable to the Company.

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

**For Sheth Doctor and Associates**  
*Chartered Accountants*  
(Firm Regn No. 124822W)

**Paresh S Doctor**  
*Proprietor*  
Membership No. 36056

**Mumbai.**  
**Date : 30<sup>th</sup> May, 2017**

**SHETH DOCTOR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B/401, Shri Ramdev Apartments,  
Dr.Dalvi Road, Near Bank of India,  
Kandivli (W), Mumbai – 400 067,  
Telephone No. : 28058438  
Mobile No.: 9819748438  
E-mail: doctor\_paresh@yahoo.co.in

**ANNEXURE B**

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF AUTORIDERS INTERNATIONAL LIMITED**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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



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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating and such internal financial controls over financial reporting were operating effectively as at March 31, 2017. based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note.

### **For Sheth Doctor and Associates**

***Chartered Accountants***

***(Firm Regn No. 124822W)***

**Paresh S Doctor**

*Proprietor*

Membership No. 36056

**Mumbai.**

**Date : 30<sup>th</sup> May, 2017**

# AUTORIDERS INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017				
Particulars		Note No.	31.03.2017 ₹	31.03.2016 ₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	a) Share capital	<b>1</b>	24,50,700	24,50,700
	b) Reserves and surplus	<b>2</b>	12,06,36,328	10,92,44,681
			<b>12,30,87,028</b>	<b>11,16,95,381</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	a) Long term borrowings	<b>3</b>	7,20,16,345	8,34,19,765
	b) Deferred tax liabilities (net)	<b>4</b>	2,08,54,239	2,26,07,170
			<b>9,28,70,584</b>	<b>10,60,26,935</b>
<b>3</b>	<b>Current liabilities</b>			
	a) Short term borrowings	<b>5</b>	2,84,80,594	2,99,11,296
	b) Trade payables	<b>6</b>	5,49,30,881	7,40,59,346
	c) Other current liabilities	<b>7</b>	11,14,84,611	10,08,83,699
	d) Short term provision	<b>8</b>	25,52,337	21,03,453
			<b>19,74,48,423</b>	<b>20,69,57,794</b>
	<b>TOTAL</b>		<b>41,34,06,035</b>	<b>42,46,80,110</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a) Fixed assets			
	Tangible assets	<b>9</b>	22,29,42,829	23,44,56,850
	Intangible assets	<b>9</b>	12,37,295	12,21,255
	<b>Net Block</b>		<b>22,41,80,124</b>	<b>23,56,78,105</b>
	b) Non-current investments	<b>10</b>	87,000	87,000
	c) Long term loans and advances	<b>11</b>	3,05,24,363	2,94,67,523
			<b>3,06,11,363</b>	<b>2,95,54,523</b>
<b>2</b>	<b>Current assets</b>			
	a) Trade receivables	<b>12</b>	11,79,88,184	12,96,93,481
	b) Cash and Bank Balances	<b>13</b>	2,47,36,839	2,22,75,952
	c) Short-term loans And advances	<b>14</b>	1,58,89,525	74,00,613
	d) Other Current Assets	<b>15</b>	-	77,436
			<b>15,86,14,548</b>	<b>15,94,47,482</b>
	<b>TOTAL</b>		<b>41,34,06,035</b>	<b>42,46,80,110</b>
	<b>Notes (including significant accounting policies) on Financial Statements</b>	<b>1 to 20 &amp; I&amp;II</b>		

As per our attached report of even date  
**For Sheth Doctor and Associates**  
Chartered Accountants  
(FRN NO. 124822W)

**Paresh S Doctor**  
Proprietor  
(M.No. 036056)

**For and on behalf of the Board Directors**

**Tapan Patel**  
Managing Director & CEO

**Shrima Shetty**  
Company Secretary

**Maneka Mulchandani**  
Director

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2017**

# AUTORIDERS INTERNATIONAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017				
Particulars		Note No.	31.03.2017	31.03.2016
			₹	₹
<b>A</b>	<b>INCOME</b>			
<b>1</b>	Revenue From Operations	<b>16</b>	60,81,69,377	63,02,35,276
<b>2</b>	Other income	<b>17</b>	82,82,800	76,67,889
<b>3</b>	<b>Total Revenue (1+2)</b>		<b>61,64,52,177</b>	<b>63,79,03,165</b>
<b>4</b>	<b>EXPENSES</b>			
	a) Employee benefits expenses	<b>18</b>	7,27,33,181	6,68,22,718
	b) Finance Cost	<b>19</b>	2,50,20,548	2,09,30,943
	c) Depreciation	<b>9</b>	6,28,21,244	5,04,45,932
	d) Other Expenses	<b>20</b>	44,21,08,192	47,99,37,021
	<b>Total expenses</b>		<b>60,26,83,165</b>	<b>61,81,36,614</b>
<b>5</b>	<b>Profit before tax (3-4)</b>		<b>1,37,69,012</b>	<b>1,97,66,551</b>
<b>6</b>	<b>Tax expense</b>			
	a) Current tax expense		(41,30,296)	(24,91,567)
	b) Deferred tax		17,52,930	(86,35,766)
	<b>Total Tax expenses</b>		<b>(23,77,366)</b>	<b>(1,11,27,333)</b>
<b>7</b>	<b>Profit/(Loss) for the year (5+6)</b>		<b>1,13,91,646</b>	<b>86,39,218</b>
<b>8</b>	<b>Earning per Equity share (₹.10/- each)</b>			
	a) Basic		<b>46.48</b>	<b>35.25</b>
	b) Diluted		-	-
	Notes (including significant accounting policies) on Financial Statements	-		
<div> <div> As per our attached report of even date  <b>For Sheth Doctor and Associates</b>  Chartered Accountants  (FRN NO. 124822W)   Paresh S Doctor  Proprietor  (M.No. 036056) </div> <div> For and on behalf of the Board Directors    Tapan Patel  Managing Director &amp; CEO.    Shrima Shetty  Company Secretary    Maneka Mulchandani  Director </div> </div> <div> Place : Mumbai  Date : 30<sup>th</sup> May, 2017 </div>				

# AUTORIDERS INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED 31 MARCH,2017		
PARTICULARS	31.03.2017	31.03.2016
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extra Ordinary Items	1,37,69,012	1,97,66,551
Adjustment for:		
Loss /(Profit) on Sale of Assets and Assets Written off	(3887880)	24,12,083
Bad Debts and provisions W/off	36,86,606	39,70,750
Provision for leave encashment and gratuity	4,48,884	7,47,213
Depreciation	6,28,21,244	5,04,45,932
Interest/Finance Charges	2,50,20,548	2,09,30,943
Operating Profit Before Working Capital Charges	<b>9,82,73,472</b>	<b>9,82,73,472</b>
Adjustments for:		
Trade and other Receivables	(93,99,546)	(4,69,03,087)
Trade Payables	(1,78,50,797)	3,03,20,676
	<b>(2,72,50,343)</b>	<b>(1,65,82,411)</b>
Cash Generated from Operations	<b>7,46,08,071</b>	<b>8,16,91,061</b>
Interest Paid	(2,50,20,548)	(2,09,30,943)
Taxes Paid	38,19,625	1,06,30,399
	<b>(2,12,00,923)</b>	<b>(1,03,00,544)</b>
Cash Flow Before Extra Ordinary Items	<b>5,34,07,148</b>	<b>7,13,90,517</b>
Extraordinary Items	-	-
Net cash used in operating activities.	<b>5,34,07,148</b>	<b>7,13,90,517</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(6,30,11,464)	(11,43,02,145)
Investment in Fixed Deposit	(6,48,988)	(75,99,920)
Sale of Fixed Assets	1,55,76,080	40,93,012
Purchase of Investments	-	-
Net Cash used in investing Activities	<b>(4,80,84,372)</b>	<b>(11,78,09,054)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	35,10,878	4,82,71,479
Issue of share capital	-	-
Net Cash from Financing Activities	<b>35,10,878</b>	<b>4,82,71,479</b>
Net increase in Cash and Cash Equivalents (A+B+C)	<b>18,11,898</b>	<b>18,52,943</b>
Cash and Cash Equivalents as at March 31, 2016	<b>1,32,67,032</b>	<b>1,14,14,089</b>
Cash and Cash Equivalents as at March 31, 2017	<b>1,50,78,931</b>	<b>1,32,67,032</b>
<b>Notes:</b>		
1	(1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 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 Sheth Doctor and Associates Chartered Accountants (FRN NO. 124822W)		For and on behalf of the Board Directors
Paresh S Dotor		Tapan Patel Managing Director & CEO
Proprietor (M.No. 036056)		Shrima Shetty Company Secretary
Place:	Mumbai	Maneka Mulchandani
Date :	30 <sup>th</sup> May, 2017	Director

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS					
Note No.	Particulars	31.03.2017		31.03.2016	
		₹		₹	
1	<b>SHARE CAPITAL</b>				
	<b>AUTHORISED</b>				
	10,00,000 (10,00,000) Equity Shares of ₹.10/- each			1,00,00,000	1,00,00,000
	<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
	2,45,070 (2,45,070) Equity Shares of Rs.10/- each fully paid up			24,50,700	24,50,700
	<b>Total</b>			24,50,700	24,50,700
	a) Reconciliation of number of shares There is no movement in the share capital during the current and previous year. b) Rights, preferences and restrictions attached to equity shares: The Company has one class of equity shares having a par value of ₹ 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 equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
	<b>Details of shares held by each share holders holding more than 5% shares.</b>				
1.1	Name of the Shareholders	As at 31 March, 2017		As at 31 March, 2016	
		Number of shares	%	Number of shares	%
	Kruti Patel	38,300	15.63	38,300	15.63
	Disha Patel	33,700	13.75	33,700	13.75
	Ketki Patel	50,400	20.57	50,400	20.57
	Tapan Patel	32,100	13.10	32,100	13.10
2	<b>RESERVE AND SURPLUS</b>				
	<b>SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS</b>				
	Opening balance			10,92,44,681	10,06,05,462
	Add: Profit for the year			1,13,91,647	86,39,219
	<b>Total</b>			12,06,36,328	10,92,44,681
3	<b>LONG-TERM BORROWINGS</b>				
	<b>a) Secured</b>				
	Loan from Banks			1,16,52,229	2,62,79,910
	Loan from NBFC			4,76,03,794	4,28,49,315
	(Secured against hypothecation of Vehicles)				
	<b>Total</b>			5,92,56,023	6,91,29,225
	<b>b) Unsecured (Repayable on Demand)</b>				
	From Body Corporate			-	-
	From Directors			1,13,98,915	1,21,69,279
	From Bank			13,61,407	21,21,261
	<b>Total</b>			1,27,60,322	1,42,90,540
	<b>Total</b>			7,20,16,345	8,34,19,765

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS			
Note No.	Particulars	31.03.2017	31.03.2016
		₹	₹
4	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	Depreciation / Amortization	2,08,54,239	2,26,07,170
	<b>Total</b>	<b>2,08,54,239</b>	<b>2,26,07,170</b>
5	<b>SHORT TERM BORROWING</b>		
	<b>a) Secured</b>		
	HDFC Bank Ltd O/D (Against FDR)	2,98,492	1,45,901
	Karur Vysya Bank CC A/c (Against Books Debts)	2,81,82,102	2,97,65,395
	<b>b) Unsecured, other loans and advances</b>		
	Loan from Co-operative Credit Bank	-	-
	<b>Total</b>	<b>2,84,80,594</b>	<b>2,99,11,296</b>
6	<b>TRADES PAYABLES</b>		
	Others	5,49,30,881	7,40,59,346
	<b>[refer note II (b)]</b>		
	<b>Total</b>	<b>5,49,30,881</b>	<b>7,40,59,346</b>
7	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Remittances	1,09,37,923	79,35,218
	Deposits from Drivers / Staff	1,87,26,545	1,14,47,878
	Deposits from Customers / Others	17,54,564	1,07,58,268
	Current Maturities of Long Term Debt	8,00,65,579	7,07,42,335
	<b>Total</b>	<b>11,14,84,611</b>	<b>10,08,83,699</b>
8	<b>SHORT TERM PROVISION</b>		
	Leave Encashment	11,59,778	9,71,210
	Gratuity Payable	13,92,559	11,32,243
	<b>Total</b>	<b>25,52,337</b>	<b>21,03,453</b>
9	<b>FIXED ASSETS</b>		
	<b>Tangible assets</b>		
	Gross Block	39,99,87,933	37,78,49,266
	Depreciation	17,70,45,104	14,33,92,416
	<b>Net Block</b>	<b>22,29,42,829</b>	<b>23,44,56,850</b>
	<b>Intangible assets</b>		
	Gross Block	17,23,600	12,59,500
	Depreciation	4,86,305	38,245
	<b>Net Block</b>	<b>12,37,295</b>	<b>12,21,255</b>

# AUTORIDERS INTERNATIONAL LIMITED

Note 9											
<b>AUTORIDERS INTERNATIONAL LIMITED</b> <b>SCHEDULES FORMING PART OF THE ACCOUNTS AS ON 31.03.2017</b>											
<b>FIXED ASSETS</b>										Amount (in Rs.)	
S. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As at 01.4.2016	Addition During year	Sales/Adju During year	Gross Block 31.03.2017	As at 01.04.2016	Depreciation	On sale/adj during year	up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
A)	<b>TANGIBLE ASSET</b>										
1	COMPUTER	4061198 [3506650]	452432 [554548]	-	4513630 [4061198]	3066064 [2541619]	536663 [524445]	-	3602727 [3066064]	910903 [995134]	995134 [965031]
2	OFFICE & EQUIPMENTS	2289138 [1781068]	422827 [508070]	-	2711965 [2289138]	1302401 [865961]	391548 [436440]	-	1693949 [1302401]	1018016 [986737]	986737 [915107]
3	FURNITURE & FIXTURES	2043004 [2004004]	17572 [39000]	-	2060576 [20434004]	916021 [685028]	235068 [230993]	-	1151089 [916021]	909487 [1126984]	1126984 [1318976]
4	VEHICLES - MOTOR	369455926 [278761998]	61485430 [111941027]	40408696 [21247099]	390532659 [369455926]	138107930 [103634124]	61207705 [49215809]	28720496 [14742004]	170595139 [138107930]	219937520 [231347996]	231347996 [175127874]
5	VEHICLES - MOTOR BIKE	-	169103	-	169103	-	2200	-	2200	166903	-
	<b>TOTAL TANGIBLE ASSEST</b>	<b>377849266</b>	<b>62547364</b>	<b>40408696</b>	<b>399987933</b>	<b>143392416</b>	<b>62373184</b>	<b>28720496</b>	<b>177045104</b>	<b>222942829</b>	<b>234456850</b>
B)	<b>INTANGIBLE ASSET</b>										
1	COMPUTER SOFTWARE	1259500	464100 [1259500]	-	1723600 [1259500]	38245 -	448060 [38245]	-	486305 [38245]	1237295 [1221255]	1221255
	<b>TOTAL INTANGIBLE ASSET</b>	<b>1259500</b>	<b>464100</b>	<b>-</b>	<b>1723600</b>	<b>38245</b>	<b>448060</b>	<b>-</b>	<b>486305</b>	<b>1237295</b>	<b>1221255</b>
		<b>379108766</b>	<b>63011464</b>	<b>40408696</b>	<b>401711533</b>	<b>143430661</b>	<b>62821244</b>	<b>28720496</b>	<b>177531409</b>	<b>224180124</b>	<b>235678105</b>
	Previous Year	286053720	114302145	21247099	379108766	107726732	50445932	14742004	143430661	235678105	

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS			
Note No.	Particulars	31.03.2017	31.03.2016
		₹	₹
<b>10</b>	<b>NON-CURRENT INVESTMENTS</b>		
	Trade investment (at cost unquoted)		
	(In Equity instruments, Fully paid)		
	3480 (3480) Shirpur Peoples Co-Op Bank Ltd	87,000	87,000
	<b>Total</b>	<b>87,000</b>	<b>87,000</b>
<b>11</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	(Unsecured, considered good)		
	Security deposits	60,27,208	56,77,045
	Current Taxation (Net of provision)	2,44,97,155	2,37,90,478
	<b>Total</b>	<b>3,05,24,363</b>	<b>2,94,67,523</b>
<b>12</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured, considered good)		
	Over six months	1,34,14,518	1,90,75,162
	Others	10,45,73,665	11,06,18,319
	Doubtful	(13,61,572)	(16,16,534)
	Less : Provision for doubtful trade receivable	(13,61,572)	(16,16,534)
	<b>Total</b>	<b>11,79,88,183</b>	<b>12,96,93,481</b>
<b>13</b>	<b>CASH AND BANK BALANCES</b>		
	<b>Cash and Cash Equivalents</b>		
	<b>Cash on hand</b> (Refer Note II.k)	12,50,633	24,79,924
	Cheques on hand	3,67,309	-
	Balance with Bank :		
	In Current Account	1,34,60,989	1,07,87,108
	<b>Total</b>	<b>1,50,78,931</b>	<b>1,32,67,032</b>
	<b>Other Bank Balances</b>		
	In Deposit Account*	96,57,908	90,08,920
	<b>Total</b>	<b>96,57,908</b>	<b>90,08,920</b>
	<b>Total</b>	<b>2,47,36,839</b>	<b>2,22,75,952</b>
	*includes ₹.93,92,908/-(P.Y.87,43,920/-) earmarked against OD facility from bank Fixed deposits with Bank with maturity of more than 12 months ₹.96,57,908/-(P.Y.90,08,920/-)		
<b>14</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	(Unsecured, considered good)		
	Advances to suppliers	75,27,613	56,25,637
	Advances to staff / drivers etc.	16,50,950	13,66,766
	Accrued Interest on FDR	1,87,819	4,08,210
	Prepaid Expenses	65,23,143	-
	<b>Total</b>	<b>1,58,89,525</b>	<b>74,00,613</b>
<b>15</b>	<b>OTHER CURRENT ASSETS</b>		
	Insurance claim receivable	-	77,436
	<b>Total</b>	<b>-</b>	<b>77,436</b>



# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS			
Note No.	Particulars	31.03.2017	31.03.2016
		₹	₹
16	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Services</b>		
	Car Rentals	58,17,51,846	55,25,25,543
	Tour operations	2,64,17,531	7,77,09,733
	<b>Total</b>	<b>60,81,69,377</b>	<b>63,02,35,276</b>
17	<b>OTHER INCOME</b>		
	Interest on Bank Deposit	7,04,533	1,56,156
	Bad debts recovery	70,134	13,51,858
	Credit balance written back	6,18,192	49,38,070
	Profit on sale of Assets	38,87,880	-
	Miscellaneous Income	30,02,061	12,21,805
		<b>82,82,800</b>	<b>76,67,889</b>
18	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries	6,09,70,386	5,52,25,328
	Contributions to provident and other funds -Refer Note II. h(1)	49,51,118	44,79,149
	Gratuity	5,09,670	5,59,170
	Staff welfare expenses	24,62,007	29,60,071
	Directors' Remuneration	38,40,000	35,99,000
	<b>Total</b>	<b>7,27,33,181</b>	<b>6,68,22,718</b>
19	<b>FINANCE COST</b>		
	Interest on Loan	2,50,20,548	2,09,30,943
	<b>Total</b>	<b>2,50,20,548</b>	<b>2,09,30,943</b>

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS			
Note No.	Particulars	31.03.2017	31.03.2016
		₹	₹
20	<b>OPERATING AND OTHER EXPENSES</b>		
	<b>a) Operating Expenses</b>		
	Fuel	5,64,70,155	5,32,15,666
	Vehicle Trip and Driver Salaries	7,54,53,501	7,04,32,534
	Permit and Authorization Expenses	1,19,90,247	1,39,03,919
	Repairs to Vehicles	2,25,93,906	2,30,40,815
	Car Hire Charges	17,53,82,985	17,31,39,576
	Discount	57,84,366	43,03,507
	Parking Charges	2,51,67,707	2,05,75,770
	Tour Operating Expenses	2,17,00,685	7,13,24,299
	<b>Total</b>	<b>39,45,43,552</b>	<b>42,99,36,086</b>
	<b>b) Administration and other Expenses</b>		
	Legal and Professional Charges	57,06,282	19,14,001
	Retainer Fees	12,53,363	59,22,923
	Loss on Sale of Fixed Assets	-	24,12,083
	Bank Charges	4,89,872	1,22,533
	Printing and Stationery	12,09,862	11,86,050
	Postage and Telephone	58,02,688	56,13,244
	Electricity	25,14,612	26,25,706
	Repairs and Maintenance (Others)	66,75,257	68,69,835
	Travelling Expenses :		
	Directors	2,68,385	2,57,786
	Staff	9,24,034	10,44,859
	Rent and Compensation	90,93,060	77,80,536
	Rates and Taxes	16,42,043	10,12,787
	Conveyance	13,34,570	15,88,249
	Advertising and Publicity	15,38,563	10,45,890
	Security Charges	23,21,024	21,26,664
	Sales Promotion	9,88,517	15,93,067
	Auditor Remuneration	1,15,000	37,213
	Insurance	7,304	1,11,156
	Miscellaneous Expenses	19,93,598	14,70,963
	Bad Debts & Provision Written off	36,86,606	39,70,750
	Provision for Bad Debts	-	12,94,640
		<b>4,75,64,640</b>	<b>5,00,00,935</b>
	<b>Total</b>	<b>44,21,08,192</b>	<b>47,99,37,021</b>

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS	
Note No.	Particulars
<b>I.</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>
<b>a)</b>	<p><b>BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS</b></p> <p>These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.</p> <p>All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.</p> <p>The accounting policies adopted in the preparation of financial statements are in consistent with those in previous year.</p>
<b>b)</b>	<p><b>USE OF ESTIMATES</b></p> <p>The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.</p>
<b>c)</b>	<p><b>CASH FLOW STATEMENT</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
<b>d)</b>	<p><b>FIXED ASSETS</b></p> <p>Fixed Assets are stated at cost, less accumulated depreciation/amortisation and impairment loss, if any. The cost of Assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use except in case of vehicle purchase registration expenses and Vehicle insurance expenses charged to Statement of Profit &amp; Loss without adjustment for prepaid expenses. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.</p>
<b>e)</b>	<p><b>DEPRECIATION / AMORTISATION</b></p> <p><b>TANGIBLE ASSETS</b></p> <p>Depreciation on Fixed Assets is provided as per the provisions contained in Schedule II of the Companies Act 2013 and the net carrying amount of the fixed assets is amortised over their useful lives as specified in Part C of the Schedule II of the Act on Straight Line Method.</p> <p><b>INTANGIBLE ASSETS</b></p> <p>Intangible assets of the Company have been amortized on Straight Line Method over estimated useful economic life.</p>
<b>f)</b>	<p><b>INVESTMENTS</b></p> <p>Long-term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.</p>
<b>g)</b>	<p><b>Defined Contribution Plan</b></p> <p>a) In accordance with the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate (currently 12% of employee's basic salary). Company's contribution to provident fund is charged to statement of profit and loss.</p> <p>b) The Company has taken a Policy with Life Insurance Corporation of India for the payment of gratuity, a defined contribution plan and premium paid on the policy has been charged to statement of profit &amp; loss in the year of payment.</p> <p><b>Defined Benefit Plan</b></p> <p>As per Leave encashment policy, are required to encash accumulated leave before the end of accounting year and accordingly form the part of expenses under the head Salaries and wages. However, liability towards leave encashment benefits in respect of unvested leave at the end of their tenure is accounted on cash basis.</p>

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS			
Note No.	Particulars		
h)	<b>FOREIGN CURRENCY TRANSACTIONS</b> 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.		
i)	<b>TAXATION</b> Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods except for carried forward losses, which are recognized only if there is virtual certainty of their realization.		
j)	<b>REVENUE RECOGNITION</b> Income from car rental is recognized when service rendered and in accordance with the terms of respective agreement wherever applicable and other income is accounted on accrual basis. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.		
k)	<b>IMPAIRMENT</b> An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.		
l)	<b>PROVISIONS AND CONTINGENT LIABILITIES</b> A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.		
II.	<b>OTHER NOTES:</b>		
a)	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>NIL</b>	<b>NIL</b>
b)	<b>MICRO, SMALL &amp; MEDIUM ENTERPRISES</b> The Company has not received information from Suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.		
c)	<b>CIF VALUE OF IMPORT</b>	<b>NIL</b>	<b>NIL</b>
d)	<b>EXPENDITURE IN FOREIGN CURRENCY</b>	<b>NIL</b>	<b>26,49,266</b>
e)	<b>EARNINGS IN FOREIGN EXCHANGE</b>		
	Car Rental income from services	<b>19,10,453</b>	<b>10,99,255</b>

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS				
Note No.	Particulars			
f)	THE COMPANY HAS CLASSIFIED THE VARIOUS BENEFITS PROVIDED TO EMPLOYEES AS UNDER			
1	Charge to Profit and Loss Account based on contributions		Amount ₹.	Amount ₹.
	a) Gratuity		5,09,670	5,59,170
	b) Contribution to: Provident Fund & Other Fund		49,51,118	44,79,149
	Total		54,60,788	50,38,319
2)	Defined benefit plan			
	a) Leave Encashment		3,19,590	4,13,097
	Total		3,19,590	4,13,097
g)	The Company engaged in single business or Car Rental /Tour Operation and single geographical segment accordingly. Segment information is not required to disclose pursuant to accounting standard 17 "Segment Reporting".			
h)	The Balances in sundry debtors, creditors, loans and advances are subject to confirmation.			
i)	EARNING PER SHARE			
	Particulars		31.03.2017	31.03.2016
			Amount ₹.	Amount ₹.
	Profit for the year		1,13,91,646	86,39,218
	Weighted average number of shares		2,45,070	2,45,070
	Earning per share (Basic and Diluted)		46.48	35.25
	Face Value per share		10.00	10.00
j)	RELATED PARTY DISCLOSURES			
	(A) NAME OF RELATED PARTIES AND RELATIONSHIP			
	Name	Relationship		
	1) Mr. Tapan M. Patel	Key Management Personnel (KMP)		
	2) Mrs. Maneka Mulchandani	Key Management Personnel (KMP)		
	3) Mrs. Jennifer Mulchandani	Relative of Key Management Personnel (KMP)		
	(B) TRANSACTIONS (IN AGGREGATE ) WITH RELATED PARTIES			
	Particulars	Transactions during Current Year		Outstanding during
		Current Year	Previous Year	Current Year
				Previous Year
	1]Salary			
	a) Tapan Patel	21,00,000	19,59,000	-
	b) Maneka Mulchandani	17,40,000	16,40,000	-
	2] Contribution to PF			
	a) Tapan Patel	79,200	76,200	-
	b) Maneka Mulchandani	79,200	76,200	-
	3]Interest on Loan			
	a) Tapan Patel	22,37,098	25,99,720	-
	b) Maneka Mulchandani	-	3,06,338	-
	4] Loan Outstanding			
	a) Tapan Patel	(7,70,364)	(1,47,250)	1,13,98,915
	b) Maneka Mulchandani	-	(28,81,720)	-

# AUTORIDERS INTERNATIONAL LIMITED

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS																													
Note No.	Particulars																												
	5] Consultancy Charges																												
	a) Jennifer Mulchandani	1,80,000	-																										
k)	<p><b>Notes :</b> Related parties relationship is as identified by the Company on the basis of information available with them and accepted by the Auditors.</p> <p><b>DISCLOSURE OF SPECIFIED BANK NOTES:</b></p> <p>During the year the Company has Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification,G.S.R.308('E), dated 31st March 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:</p> <table><tr><th>Particulars</th><th>SBNs</th><th>Other denominatio ns notes</th><th>Total</th></tr><tr><td>Closing cash in hand on November 8, 2016</td><td>1463500</td><td>2193972</td><td>3657472</td></tr><tr><td>Add: Permitted receipts</td><td>-</td><td>5586761</td><td>5586761</td></tr><tr><td>Less: Permitted payments</td><td>590000</td><td>6592980</td><td>7182980</td></tr><tr><td>Less: Amount deposited in Banks</td><td>873500</td><td>-</td><td>873500</td></tr><tr><td>Closing cash in hand on December 30, 2016</td><td>-</td><td>1187753</td><td>1187753</td></tr></table>					Particulars	SBNs	Other denominatio ns notes	Total	Closing cash in hand on November 8, 2016	1463500	2193972	3657472	Add: Permitted receipts	-	5586761	5586761	Less: Permitted payments	590000	6592980	7182980	Less: Amount deposited in Banks	873500	-	873500	Closing cash in hand on December 30, 2016	-	1187753	1187753
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l)	<p><b>PREVIOUS YEAR FIGURES</b> Previous year figures have been regrouped, rearranged and reclassified, wherever necessary to correspond with the current year's classification/disclosure.</p>																												
As per our attached report of even date																													
For Sheth Doctor and Associates Chartered Accountants (FRN NO. 124822W)			For and on behalf of the Board Directors																										
Paresh S Doctor Proprietor (M.No. 036056)			Tapan Patel Managing Director & CEO																										
			Shrima Shetty Company Secretary																										
Place : Mumbai			Maneka Mulchandani																										
Date : 30 <sup>th</sup> May, 2017			Director																										