

# JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

Reg. Off.: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026;

Email ID: [justridelimited@gmail.com](mailto:justridelimited@gmail.com) ;

Website: [www.justrideenterprises.com](http://www.justrideenterprises.com)

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July 21, 2023

Listing Compliance Department

**BSE Limited**

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

**Ref Scrip Code: 531035\_JUSTRIDE ENTERPRISES LIMITED (ISIN: INE432F01024)**

**SUB: 57<sup>TH</sup> ANNUAL GENERAL MEETING OF JUSTRIDE ENTERPRISES LIMITED FOR THE FINANCIAL YEAR 2022-23**

Dear Sir,


Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of 57th Annual Report of the Company for the Financial Year 2022-23.

The above information is also available on the company's website at [www.justrideenterprises.com](http://www.justrideenterprises.com)

You are requested to kindly take the same on record.

Thanking You,

For **JUSTRIDE ENTERPRISES LIMITED**

VASUDHA  Digitally signed  
by VASUDHA  
AGGARWAL AGGARWAL

Vasudha Aggarwal  
Company Secretary & Compliance Officer

**57<sup>th</sup> Annual Report**  
**2022-2023**



**JUST RIDE**  
ENTERPRISES LIMITED

**BOARD OF DIRECTORS**

<b>S.NO.</b>	<b>NAME OF THE DIRECTOR</b>	<b>CATEGORY</b>
1.	Ms. Sukriti Garg	Whole-Time Director & CEO
2.	Ms. Bhawana Gupta	Whole-Time Director & COO
3.	Ms. Swati Gupta	Non-Executive Independent Director
4.	Ms. Sony Kumari	Non-Executive Independent Director
5.	Dr. Ridham Dhawan	Non-Executive Independent Director

**CORPORATE INFORMATION****Registered Office:**

B-1, 34/1, Vikas House, Vikas Path Marg,  
East Punjabi Bagh, Delhi-110026  
CIN : L74899DL1967PLC004704  
Website : www.justrideenterprises.com  
Email : justridelimited@gmail.com  
Ph. : 7065084854

<p style="text-align: center;"><b>RTA</b></p> <p style="text-align: center;"><b>MCS Share Transfer Agent Limited</b> F-65, First Floor, Okhla Ind Area Phase I, New Delhi-110020, E-mail Id: helpdeskdelhi@mcsregistrars.com</p>	<p style="text-align: center;"><b>STATUTORY AUDITORS</b></p> <p style="text-align: center;"><b>KSMC &amp; Associates</b> G-5, Vikas Apartments, 34/1, East Punjabi Bagh, New Delhi, Delhi 110026 E-mail.id: admin@ksmc.in</p>
<p style="text-align: center;"><b>SECRETARIAL AUDITOR</b></p> <p style="text-align: center;"><b>Kumar G &amp; Co.</b> Company Secretaries 80/37A, First Floor, Near Bhagat Singh Marg, Malviya Nagar, New Delhi 110017 E-mail id: kumargpankaj@gmail.com</p>	<p style="text-align: center;"><b>INTERNAL AUDITOR</b></p> <p style="text-align: center;"><b>Jha Gunjan &amp; Associates</b> S-191, Fourth Floor, Gali No. 4, School Block, Shakarpur, Delhi 110092 Email Id: jhagunjanassociates@gmail.com</p>
<p style="text-align: center;"><b>CHIEF FINANCIAL OFFICER</b></p> <p style="text-align: center;"><b>Mr. Harish Agarwal</b></p>	<p style="text-align: center;"><b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b></p> <p style="text-align: center;"><b>Ms. Vasudha Aggarwal</b></p>
<p style="text-align: center;"><b>STOCK EXCHANGE</b></p> <p style="text-align: center;"><b>BOMBAY STOCK EXCHANGE</b> SCRIP CODE: 531035</p>	<p style="text-align: center;"><b>BANKER</b></p> <p style="text-align: center;"><b>HDFC BANK LIMITED</b> SC 1 &amp; 2, Pamposh Enclave, Greater Kailash 1, New Delhi 110048</p>

**COMPOSITION OF COMMITTEE****AUDIT COMMITTEE**

<b>S.NO.</b>	<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>	<b>CATEGORY</b>
1.	Ms. Swati Gupta	Chairperson	Non-Executive Independent Director
2.	Dr. Ridham Dhawan	Member	Non-Executive Independent Director
3.	Ms. Sony Kumari	Member	Non-Executive Independent Director

**NOMINATION AND REMUNERATION COMMITTEE**

<b>S.NO.</b>	<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>	<b>CATEGORY</b>
1.	Ms. Swati Gupta	Chairperson	Non-Executive Independent Director
2.	Dr. Ridham Dhawan	Member	Non-Executive Independent Director
3.	Ms. Sony Kumari	Member	Non-Executive Independent Director

**STAKEHOLDERS CUM SHARE TRANSFER COMMITTEE**

<b>S.NO.</b>	<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>	<b>CATEGORY</b>
1.	Dr. Ridham Dhawan	Chairperson	Non-Executive Independent Director
2.	Ms. Swati Gupta	Member	Non-Executive Independent Director
3.	Ms. Sony Kumari	Member	Non-Executive Independent Director

## INDEX

S.No.	Description	Page No.
1.	NOTICE	5
2.	DIRECTORS REPORT	34
3.	MR-3	45
4.	MANAGEMENT DISCUSSION AND ANALYSIS	50
5.	PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS	53
6.	AOC-2	54
7.	CODE OF CONDUCT	55
8.	EXECUTIVE DIRECTOR/CFO CERTIFICATION	56
9.	CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS	57
10.	AUDITOR'S REPORT	58
11.	BALANCE SHEET	68
12.	STATEMENT OF PROFIT & LOSS	69
13.	CASH FLOW STATEMENT	70
14.	NOTES TO FINANCIAL STATEMENTS	71





**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 57TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JUSTRIDE ENTERPRISES LIMITED WILL BE HELD ON WEDNESDAY, 16TH DAY OF AUGUST, 2023 AT 04:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors there on as circulated to the Members, be and are hereby considered and adopted.”

**ITEM NO. 2**

**TO APPOINT MS. SUKRITI GARG (DIN : 09585946), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Sukriti Garg (DIN : 09585946) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

**ITEM NO. 3**

**MEMBERS APPROVAL FOR BORROWING UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013.**

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard if any, and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and / or other Financial Institution and / or foreign lender and/or body corporate / entity / entities and / or authority / authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time. as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 crore (Rupees One hundred Crore only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all the matters arising on behalf of the Company and generally to so all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**ITEM NO. 4**

**MEMBERS APPROVAL FOR SECURING THE BORROWINGS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard if any, and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and / or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 100 crore (Rupees One hundred Crore only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**ITEM NO. 5**

**MEMBERS APPROVAL TO MAKE LOAN AND INVESTMENT EXCEEDING THE CEILING PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in supersession of the resolution passed earlier, if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate, (6) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (ii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 crore (Rupees One hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.





**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary incidental and ancillary in order to give effect to this Resolution."

### ITEM NO. 6

#### **MEMBERS APPROVAL FOR GIVING LOAN AND GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY SPECIFIED PERSON UNDER SECTION 185 OF THE COMPANIES, ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in supersession of all the earlier resolutions passed in this regard if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services / goods on a future date or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company Interested / deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time in their absolute discretion as may be deemed beneficial and in the interest of the Company. provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns / forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary incidental and ancillary in order to give effect to this Resolution."

### ITEM NO. 7

#### **MEMBERS APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT 2013**

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

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (Board) to enter into contract(s) / arrangement(s) / transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to a maximum aggregate value of Rs. 100 crore (Rupees Hundred Crore Only) at arm's length basis and in the ordinary course of business, for the Financial Year 2023-24.

**RESOLVED FURTHER THAT** documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or to any other Officer(s) / Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects.

#### **ITEM NO. 8**

##### **APPROVAL TO ADOPT NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including the Companies (Incorporation) Rules, 2014, as amended) (collectively referred to as the “Companies Act”), and other applicable laws, if any, the set of existing memorandum of association of the Company, as placed before the members of the Company be and is hereby substituted with the amended set of memorandum of association in conformity with the Companies Act, 2013, placed before the members of the Company and the same be approved and be adopted as memorandum of association of the Company, in total exclusion and substitution of the existing memorandum of association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

#### **ITEM NO. 9**

##### **APPROVAL TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including the Companies (Incorporation) Rules, 2014, as amended) (collectively referred to as the “Companies Act”), and other applicable laws, if any, the set of existing articles of association of the Company, as placed before the members of the Company be and is hereby substituted with the amended set of articles of association in conformity with the Companies Act, 2013, placed before the members of the Company and the same be approved and be adopted as articles of association of the Company, in total exclusion and substitution of the existing articles of association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”



## ITEM NO. 10

### AMENDMENT IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

**“RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), consent of the members be and is hereby accorded to amend Clause III (the Object Clause) of the Memorandum of Association of the Company in the following manner:

By replacing the existing objects listed at sub clause 2 by the following new sub-clause 2 of Clause III(A) (Main Objects) of Memorandum of Association of the Company:

2. To carry on business of purchase, sale, subscription, acquisition, investment or dealing in shares, units, negotiable instruments, foreign exchange, debentures, bonds, obligations, mortgages, and securities of any kind, movable and immovable assets and any interest therein and lending and advancing money or give credit to any persons and to advance loans and to make investment in securities, shares, mutual funds, bonds, warrants, debentures, or any other kind of interest or instrument carrying rights.

By adding following objects after the sub clause 2 of Clause III(A) (Main Objects) of Memorandum of Association of the Company:

3. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere, and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, shipper, distributor, representative, franchiser, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, commodities of any specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof
4. To carry on the business of providing digital marketing services such as website design and development, search engine optimization, advertising, social media marketing, email marketing, content marketing, influencer marketing, video marketing, mobile marketing, e-commerce marketing, local SEO, display advertising, affiliate marketing, analytics and data analysis, remarketing, voice search optimization, digital PR, virtual and augmented reality marketing, online reputation management, and digital marketing consultancy, online presence along with conducting research and analysis on digital marketing trends and technologies. and to acquire, invest in, and manage any other businesses or entities that are complementary to the company's digital marketing services along with entering into partnerships, collaborations, and agreements with other businesses or entities for the provision of digital marketing services and engage in any other activities that are related or incidental to the said business objects.
5. To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, environment or otherwise, having economic values and to undertake these businesses either individually or in collaboration with other persons, companies or corporations and to enter into agreements and contracts, strategic alliances, business association, joint-ventures,



partnerships or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

#### **ITEM NO. 11**

#### **PREFERENTIAL ALLOTMENT OF UPTO 1,62,50,000 (ONE CRORE SIXTY-TWO LACS FIFTY THOUSAND ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO PROMOTER & PROMOTER GROUP AND NON-PROMOTER, PUBLIC CATEGORY**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 1,62,50,000 (One Crore Sixty-Two Lacs Fifty Thousand only) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Rs. 10/- (Rupees Ten Only) each per Warrant, to persons belonging to “Promoter&Promoter Group” and ‘Non-Promoter, Public Category’, on preferential basis, at an issue price of Rs. 10/- (Rupees Ten Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 16,25,00,000/- (Rupees Sixteen Crores Twenty-five Lacs only), on such further terms and conditions as detailed herein below, to the below mentioned persons (“Proposed Allottees”):



S.No.	Proposed Allotees	Category (Promoter & Promoter Group' and 'Non-Promoter, Public)	Maximum No of warrants to be allotted
1	Ms. Sukriti Garg	Promoter	64,00,000
2	Ms. Seema Garg	Promoter Group	8,50,000
3	Mr. Mukesh Mittal	Non-Promoter, Public	9,00,000
4	Ms. Nirmal Aggarwal	Non-Promoter, Public	9,00,000
5	Ms. Urvashi Mittal	Non-Promoter, Public	7,00,000
6	Ms. Aarti Mittal	Non-Promoter, Public	8,00,000
7	Ms. Babita Mittal	Non-Promoter, Public	9,00,000
8	Ms. Renu Mittal	Non-Promoter, Public	9,00,000
9	Ms. Renu Aggarwal	Non-Promoter, Public	9,00,000
10	Mr. Kapil Gupta	Non-Promoter, Public	5,00,000
11	Mr. Vishal Garg	Non-Promoter, Public	5,00,000
12	Ms. Arushi Gupta	Non-Promoter, Public	10,00,000
13	Ms. Sneha Garg	Non-Promoter, Public	10,00,000
	<b>Total</b>		<b>1,62,50,000</b>

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Monday, July 17, 2023 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on Wednesday, August 16, 2023).

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may be listed on the Stock Exchanges in terms of Chapter V of SEBI (ICDR) Regulations.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central





Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

- g) Warrants shall be issued and allotted by the Company only in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.”

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Wholetime Director and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders/board.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Wholetime Director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may

# 57th Annual Report \_\_\_\_\_



**JUST RIDE**  
ENTERPRISES LIMITED

arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Wholetime Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

**BY THE ORDER OF BOARD  
FOR JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG  
WHOLE TIME DIRECTOR  
DIN : 09585946**

Place : Delhi  
Date : 19.07.2023



## NOTES

### GENERAL INFORMATION

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) setting out the material facts concerning the businesses to be transacted is annexed hereto. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
2. The Ministry of Corporate Affairs (“MCA”) has, vide its circular No.10/2022 dated December 28, 2022 read with earlier MCA circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”), and pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (“SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations/SEBI Listing Regulations”), permitted convening the General Meeting (“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and December 28, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.





7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.justrideenterprises.com](http://www.justrideenterprises.com)
8. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Sunday, the August 13, 2023 at 9:00 A.M. and ends on Tuesday, the August 15, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 04, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 04, 2023.

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

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


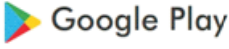


**Step 1 : Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the meeting.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest facility, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi tab and then use your existing myeasi user name and password.</li> <li>2. After successful login of Easi / Easiest the user will be able to see the E-Voting Menu for the eligible companies where thee-voting is in progress as per the information provided by the company. On clicking the e-voting option the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit e-voting Service Providers’ website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on Registration option.</li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-Voting is in progress and able to directly access the system of all e-voting service providers.</p>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending their request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll Free No. : 1800 1020990 and 1800224430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending their request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at Toll Free No. : 022- 23058738 or 022-23058542-43

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

**How to Log - into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DPID followed by 8 Digit Client ID For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 124453 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file.
  - (ii) The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (iii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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



### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy(PDF/JPGFormat) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kumargpankaj@gmail.com](mailto:kumargpankaj@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. : 18001020990 and 1800224430 or send are [questatevoting@nsdl.co.in](mailto:questatevoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids fore-voting for there solutions set out in this notice:

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

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions 10 days in advance mentioning their name demat account number / folio number, email id, mobile number at [justridelimited@gmail.com](mailto:justridelimited@gmail.com). The same will be replied by the company suitably.
6. The equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [justridelimited@gmail.com](mailto:justridelimited@gmail.com) by Sunday, August 13, 2023 (09:00 A.M. IST) to Tuesday, August 15, 2023 (05:00 P.M. IST). A Member who has registered as a speaker will only be allowed to express views / ask questions during the Meeting. The Chairperson reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.





**Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (As per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015) is given below:**

**Ms. Sukriti Garg** : Who retires by rotation at this meeting and being eligible has offered himself for re-appointment.

<b>Name of the Director</b>	Ms. Sukriti Garg
<b>Date of Birth</b>	26.03.1998
<b>Date of Appointment on the Board of the Company</b>	06.02.2023
<b>Qualification</b>	Graduation from Guru Gobind Singh Indraprastha University
<b>Experience</b>	Ms. Sukriti Garg is a young Entrepreneur, done graduation from Guru Gobind Singh Indraprastha University and holds experience of around 2 years in this business industry and has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.
<b>Expertise in Functional Area</b>	Business management
<b>Directorship held in other Companies</b>	Nil
<b>Number of shares held in the Company</b>	5,00,770
<b>Number of Board Meeting attended during the year</b>	02
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Not related to any Director



**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 & 4 :**

To support Company's business operations, the company requires funds and these funds are generally raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 100 crore (Rupees One hundred Crore only).

In term of section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Further, to secure the borrowing made by the Company, the company is generally asked to create charge on certain assets whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 empowers the Board of Directors to sell lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs. 100 crore and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and / or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

The resolution as set out at item No. 3 & 4 of the notice is placed for your approval of the aforesaid limits of borrowing by the board up to an amount not exceeding Rs. 100 crore.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 & 4 of the Notice, except to the extent of their shareholding, if any.

**Item No. 5**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly:

- a) give any loan to any person or other body corporate:
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its premium account whichever is higher.
- d) acquire by way of subscription, purchase or otherwise, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one free reserves and securities premium account, whichever is higher.



Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long-term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act':

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 crore (Rupees One hundred Crore only) over and above the limits specified in Section 186 (2) of the 'Act' at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any.

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

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services / goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The management is of the view that the Company may be required to invest funds in joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans / debentures / bonds etc raised by its subsidiary companies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

## **Item No. 7**

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material for an amount of Rs. 100 crore during Financial Year 2023-24.

Approval being sought for Financial Year 2023-24 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2023-24 will be Rs. 100 crore, as mentioned in item no. 7 of the Notice. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts / arrangements to be entered into with related party(s) during Financial Year 2023-24, as mentioned in Item no. 7 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

## **Item No. 8**

The existing Memorandum of Association (MOA) of the Company, presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the Companies are required to have only "the objects to be pursued by the Company and matters which are necessary for furtherance of the objects specified." Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of "other objects clause". Therefore, it is considered expedient to replace the existing MOA to incorporate the aforesaid object clause per the Companies Act 2013.

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under "Table A" of the Act which sets out the model MOA for a Company limited by shares.

The Board at its meeting held on July 19th 2023, has approved alteration of the MOA of the Company and the Board now seeks Members' approval for the same. Pursuant to Section 13 of the Act, the consent of the Members by way of Special Resolution is required for alteration of MOA of the Company.

The Board of Directors of the Company recommends the special resolution at Item No. 8 of the Notice, in relation to adoption of new set of MOA pursuant to the Act, for approval of the members.

A copy of the proposed MOA of the Company would be available for inspection of the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturday till the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.



**Item No. 9**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several articles in the existing AOA contain references to specific sections of the Companies Act, 1956 and some articles in the existing AOA need to be in conformity with the Companies Act, 2013 ("Act"). Substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several articles in the existing AOA of the Company, which contain references to the sections of the erstwhile Companies Act, 1956, require alteration or deletions.

Given this position, it is considered expedient to update the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' to Schedule I to the Act which sets out the model Articles of Association for a company limited by shares.

Certain provisions of the existing AOA have been simplified by providing reference to relevant sections to the Act, and the Rules framed thereunder, to avoid repetition in its entirety.

The Board at its meeting held on July 19th 2023, has approved alteration of the AOA of the Company and the Board now seeks Members' approval for the same. Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board of Directors of the Company recommends the special resolution at Item No. 9 of the Notice, in relation to adoption of new set of AOA pursuant to the Act, for approval of the members.

A copy of the proposed AOA of the Company would be available for inspection of the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturday till the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 10**

Presently your company main objects permits the business of dealing engineering goods, electrical goods etc, and considering the company's long-term business plan to expand its business further into different segments and to utilize the resources in more optimum ways, the Board of Directors of your Company decided in their duly convened meeting held on July 19, 2023 to amend, subject to members approval, the Object Clause of the Memorandum of Association of the Company by replacing the existing sub clause 2 with new sub-clause 2 and by adding sub clause 3, 4 and 5 after the sub clause 2 of Clause III(A) (Main Objects) of Memorandum of Association of the Company.

The proposed alteration/amendment to MOA requires the approval of the Shareholders by means of Special Resolution(s) pursuant to the provisions of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and accordingly, Board recommends the resolution set out at Item No. 10 of this notice for the approval of the members by means of passing Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice, except to the extent of their shareholding, if any.

**Item No. 11**

The Special Resolution contained in Item No. 11 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 1,62,50,000 (One Crore Sixty Two Lacs Fifty Thousand only) Fully Convertible Warrants ("Warrants") carrying a right



exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category', on preferential basis, at an issue price of Rs. 10/- (Rupees Ten Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs.16, 25,00,000/- (Rupees Sixteen Crores Twenty Five Lacs only)

The proposed Preferential Issue is to be issued to the persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on July 19, 2023.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 11 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

**I. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price**

The Board of Directors at its meeting held on July 19, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 1, 62,50,000 (One Crore Sixty Two Lacs Fifty Thousand only) Convertible Warrants at an issue price of Rs.10/- (Rupees ten Only) for an aggregate amount of up to Rs.16,25,00,000/- (Rupees Sixteen Crores Twenty Five Lacs only), for cash, by way of a preferential issue to the persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category'.

**II. Objects of the Preferential Issue**

**Objects of the proposed Fund Raising under separate head:**

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance (in whole or part) one or more, or any combination of the following: (a) working capital requirements; (b) financing of business opportunities, any other cost incurred towards the main business objects of the Company; and (c) general corporate purposes.

The Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

Though the requirement stipulated by BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

**Schedule of Implementation and Deployment of Funds**

Since present preferential issue is for convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from





the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, latest by September, 2025.

**Interim Use of Proceeds**

Our management will have flexibility in deploying the Proceeds received by our Company from the Preferential Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

**III. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is Monday, July 17, 2023 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on Wednesday, August 16, 2023).

**IV. Basis on which the price has been arrived at and justification for the price (including premium, if any);**

The Equity Shares of the Company are listed on BSE Limited and Equity Shares of the company are infrequently traded in terms of the SEBI ICDR Regulations. Hence, the company in terms of provisions of Regulation 165 read with Regulation 166A (as the proposed allotment is more than 5% of the post issue fully diluted share capital of the company, to an allottee or to allottees acting in concert) of the SEBI ICDR Regulations has obtained a valuation report from Mr. Angad Singh, Registered valuer (IBBI Regd. No. IBBI/RV/03/2021/14261) dated July 19, 2023 for determination of the Preferential Issue Price of the Company. The said report is available on the website of the Company at [www.justridenterprises.com](http://www.justridenterprises.com)

Management of the company decided to issue these warrants to be allotted on preferential basis to the proposed allottees at a price of Rs. 10/- (Rupees Ten only) each.

**V. Amount which the company intends to raise by way of such securities;**

Aggregate amount of up to Rs. 16,25,00,000/- (Rupees Sixteen Crores Twenty-Five Lacs only).

**VI. Name and address of valuer who performed valuation;**

Mr. Angad, 4746, Sector-125, New Sunny Enclave, Mohali 140301, Punjab, Registered valuer (IBBI Regd. No. IBBI/RV/03/2021/14261)

**VII. Principal terms of Assets charged as securities:**

Not Applicable

**VIII. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable

**IX. Valuation for consideration other than cash:**

Not Applicable

**X. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:**

Promoters of the Company are subscribing to the issue to the extent of number of warrants proposed to be issued written against their names as detailed in the following table:

S.No.	Proposed Allotees	Category	No. of Warrants
1.	Ms. Sukriti Garg	Promoter & Director	64,00,000
2.	Ms. Seema Garg	Promoter Group	8,50,000

**XI. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: Nil**

**XII. The Shareholding Pattern of the issuer before and after the preferential issue:**

Category	Pre-Issue Shareholding Structure		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)	
	No. of shares	%		No. of shares	% *
<b>A) Promoter Shareholding</b>					
1) Indian					
a) Individuals & HUF	500770	33.99	72,50,000	7750770	43.73
b) Body Corporates	575704	39.08	-	575704	3.25
c) Any Other(specify)	-	0.00	-	-	0.00
Sub Total (A)(1)	1076474	73.07	72,50,000	8326474	46.98
2) Foreign Promoters	-	0.00	-	-	0.00
Total Promoter Shareholding A=A1 +A2	1076474	73.07	72,50,000	8326474	46.98
<b>B) Public Shareholding</b>					
B1) Institutional Investors	-	0.00	-	-	0.00
B2) Central Govt./State Govt./POI	-	0.00	-	-	0.00
B3) Others					
a) Individuals	383546	26.03	90,00,000	9383546	52.95
b) Body Corporate	13040	0.89	-	13040	0.07
c) Others (Including NRI, Clearing Members, HUF)	100	0.01	-	100	0.00
Total Public Shareholding B=B1+B2+ B3	396686	26.93	90,00,000	9396686	53.02
<b>C) Non-Promoter - Non-Public</b>	-	<b>0.00</b>	-	-	
<b>Grand Total (A+B+C)</b>	<b>1473160</b>	<b>100.00</b>	<b>1,62,50,000</b>	<b>1,77,23,160</b>	<b>100.00</b>

\*These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 17,72,31,600/- (Rupees Seventeen Crores Seventy-Two Lacs Thirty-One Thousand Six Hundred Only) divided into 1,77,23,160 (One Crore Seventy-seven Twenty-Three Thousand One Hundred and Sixty Only) Equity Shares of Rs. 10- (Rupees Ten Only) each.



**Notes:**

- (1) The pre-issue shareholding pattern is as on the latest shareholding pattern filed for the quarter ended June 30, 2023.
- (2) Post shareholding structure may change depending upon any other corporate action in between.

**XIII. Proposed time limit within which the allotment shall be completed:**

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution i.e. August 31, 2023 provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

**XIV. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment has been made to any person as of the date of this Notice, though it is pertinent to note that the Company has approved the preferential issue in the Board meeting held on 08th April 2023, and the shareholders' approval was sought on 05th May 2023 but due to certain technical challenges in implementing the issue and withdrawal of intent by the certain allottees in the said issue, no allotment was made to any person with respect to that Preferential issue.

**XV. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):**

S.No.	Name of the proposed allottee	Category	Type of securities	Name of Ultimate Beneficial Owner
1	Ms. Sukriti Garg	Promoter	Warrant	Not applicable*
2	Ms. Seema Garg	Promoter Group	Warrant	Not applicable*
3	Mr. Mukesh Mittal	Public	Warrant	Not applicable*
4	Ms. Nirmal Aggarwal	Public	Warrant	Not applicable*
5	Ms. Urvashi Mittal	Public	Warrant	Not applicable*
6	Ms. Aarti Mittal	Public	Warrant	Not applicable*
7	Ms. Babita Mittal	Public	Warrant	Not applicable*
8	Ms. Renu Mittal	Public	Warrant	Not applicable*
9	Ms. Renu Aggarwal	Public	Warrant	Not applicable*
10	Mr. Kapil Gupta	Public	Warrant	Not applicable*
11	Mr. Vishal Garg	Public	Warrant	Not applicable*
12	Ms. Arushi Gupta	Public	Warrant	Not applicable*
13	Ms. Sneha Garg	Public	Warrant	Not applicable*

\*Being allottee a natural Person



**XVI. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

Name	Pre-Issue Shareholding Structure		No. of Warrants to be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants)	
	No. of shares	% of		No. of shares	%*
Ms. Sukriti Garg	500770	33.99%	64,00,000	6900770	38.94
Ms. Seema Garg	Nil	Nil	8,50,000	850000	4.80
Mr. Mukesh Mittal	Nil	Nil	9,00,000	9,00,000	5.08
Ms. Nirmal Aggarwal	Nil	Nil	9,00,000	9,00,000	5.08
Ms. Urvashi Mittal	Nil	Nil	7,00,000	7,00,000	3.95
Ms. Aarti Mittal	Nil	Nil	8,00,000	8,00,000	4.51
Ms. Babita Mittal	Nil	Nil	9,00,000	9,00,000	5.08
Ms. Renu Mittal	Nil	Nil	9,00,000	9,00,000	5.08
Ms. Renu Aggarwal	Nil	Nil	9,00,000	9,00,000	5.08
Mr. Kapil Gupta	Nil	Nil	5,00,000	5,00,000	2.82
Mr. Vishal Garg	Nil	Nil	5,00,000	5,00,000	2.82
Ms. Arushi Gupta	Nil	Nil	10,00,000	10,00,000	5.64
Ms. Sneha Garg	Nil	Nil	10,00,000	10,00,000	5.64

\*These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 17,72,31,600/- (Rupees Seventeen Crores Seventy-Two Lacs Thirty One Thousand Six Hundred Only) divided into 1,77,23,160 (One Crore Seventy-seven Twenty three Thousand One Hundred and Sixty Only) Equity Shares of Rs. 10- (Rupees Ten Only) each.

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

**XVII. Lock-in Period:**

- The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations

**XVIII. Undertakings:**

None of the Company, its Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.



None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.

As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.

None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

**XIX. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable**

**XX. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

<b>Name of Allottees</b>	<b>Current Status</b>	<b>Post Status</b>
Ms. Sukriti Garg	Promoter Category	Promoter Category
Ms. Seema Garg	Promoter Group Category*	Promoter Group Category
Mr. Mukesh Mittal	Public Category	Public Category
Ms. Nirmal Aggarwal	Public Category	Public Category
Ms. Urvashi Mittal	Public Category	Public Category
Ms. Aarti Mittal	Public Category	Public Category
Ms. Babita Mittal	Public Category	Public Category
Ms. Renu Mittal	Public Category	Public Category
Ms. Renu Aggarwal	Public Category	Public Category
Mr. Kapil Gupta	Public Category	Public Category
Mr. Vishal Garg	Public Category	Public Category
Ms. Arushi Gupta	Public Category	Public Category
Ms. Sneha Garg	Public Category	Public Category

\*Ms. Seema Garg is immediate relative/mother of Ms. Sukriti Garg, promoter of the company, hence categorised in promoter group

**XXI. Practicing Company Secretary's Certificate**

The certificate from Mr. Pankaj Kumar Gupta, Kumar G & Co., Practicing Company Secretaries, certifying that the preferential issue of Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website [www.justridenterprises.com](http://www.justridenterprises.com).

**XXII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.**

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 11 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

# 57th Annual Report \_\_\_\_\_



**JUST RIDE**  
ENTERPRISES LIMITED

The Board of Directors recommends the resolutions as set out in Item No. 11 of this notice for the issue of warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

**BY THE ORDER OF BOARD  
FOR JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG  
WHOLE TIME DIRECTOR  
DIN : 09585946**

Place : Delhi  
Date : 19.07.2023

### **Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and issued circulars stating that the service of notice/documents including Annual Reports can be sent through e-mail to its members. To support this green initiative of the Government in full measure members who have not registered their e-mail address so far are requested to register their e-mail addresses in respect of electronic holding with the Depository through their concerned Depository Participants and in respect of holding in physical mode with the Company/Registrar and Share Transfer Agent of the Company.



## DIRECTOR'S REPORT

To,  
Dear Members,

Your Directors have pleasure in presenting the Fifty Seventh (57<sup>th</sup>) Annual Report of your Company **Justride Enterprises Limited** with the Audited Financial Statements alongwith Auditor's Report for the year ended 31st March, 2023.

### 1. FINANCIAL PERFORMANCE

(In Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from Operations	19.50	0.00
Other Income	4.85	0.00
Total Revenue	24.35	0.00
Expenses for the period	16.68	6.07
Profit / (Loss) before tax from continuing operations	7.67	(6.07)
Current Income Tax for the period	0.00	0.00
Deferred Tax	0.00	(0.00)
Profit / (Loss) for the period	7.67	(6.07)

### 2. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS :

Due to liquidity crunch, the Company has not been in a position to carry on its business operations in a desired manner during the financial year under review but the company is working actively to generate revenues in the forthcoming years and wish the company soon to become a cash rich company.

Further, with change in control of your Company, we are optimistic towards the future growth prospects and operation of the Company.

### 3. DIVIDEND

The Board of Directors of the Company has decided not to recommend any dividend for the financial year under consideration.

### 4. TRANSFER TO GENERAL RESERVES

The Company has not transferred any sum to the General Reserves Account during there porting period.

### 5. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the financial year 2022-23.

### 6. MATERIAL CHANGES AND COMMITMENTS

#### CHANGE IN CONTROL AND MANAGEMENT PURSUANT TO SHARE PURCHASE AGREEMENT AND OPEN OFFER

During the Financial Year, the Company has entered into the Share Purchase Agreement dated April 20, 2022, with M/s Just Right Life Limited (Formerly Known as Stepping Stone Constructions Private Limited) ("Acquirer 1") and Ms. Sukriti Garg ("Acquirer 2").



Pursuant to the Share Purchase Agreement the Acquirers have acquired 73.02% shares i.e. a total of 10,75,704 equity shares and voting rights in the Company. The Acquirers have triggered the Regulation 3 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further with respect to the same the Acquirers had initiated the procedure for Open Offer and a Public Announcement for the Open offer for acquisition of up to 3,83,022 fully paid-up equity shares of face value of Rs. 10 each ("Equity Share"), representing the 26% of the Voting Share Capital of Justride Enterprises Limited (the "Target Company") at an offer price of ₹ 8.15 per Equity Share, to the Public Shareholders of Justride Enterprises was made by M/s. Just Right Life Limited ("Acquirer 1") and Ms. Sukriti Garg ("Acquirer 2") (hereinafter collectively referred to as the "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Offer" or "Open Offer") as on April 20, 2022 through Fedex Securities Private Limited ("Manager to the Offer").

Further in this regard a Draft of Offer Letter was submitted to Bombay Stock Exchange on 6th May 2022, thereafter a final Letter of Offer was submitted to the Bombay Stock Exchange as on 10th June 2022 stating the details of Open Offer along with the intimation of date of opening of Open Offer i.e 17th June 2022 and date of closure of Open Offer i.e 30th June 2022.

Pursuant to the Share Purchase Agreement, 5,00,000 equity shares have been transferred in the name of Ms. Sukriti Garg and 5,75,704 equity shares transferred in the name of M/s Just Right Life Limited respectively. Further, a total 770 shares were tendered by public shareholders in Open Offer. Out of which 540 shares were purchased by Ms. Sukriti Garg and the balance 230 shares are in process of Transfer in favour of Ms. Sukriti Garg.

After successful completion of the Open Offer, management or control of the Company was changed after paying consideration on 14th July, 2022. The aforesaid acquirers become new the Promoters and Promoter Group of the Company.

## **7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of the Annual report.

## **8. PUBLIC DEPOSITS**

Our Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and any amendment thereof.

## **9. AUDITORS**

### **a) STATUTORY AUDITOR**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame there under M/s. KSMC & Associates, Chartered Accountants, (Firm Registration No. : 003565N) has been appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 56<sup>th</sup> Annual General Meeting held in 2022 till the conclusion of 61<sup>st</sup> Annual General Meeting of the Company to be held in 2027, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the members of the Company.



**Auditor's Report**

The Auditor's Report for financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year under review. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

**b) SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kumar G & Co. (M.No. : A14629 and CP No. : 7579), Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2022-2023.

**Secretarial Audit Report**

The Secretarial Audit Report for the financial year ended 31st March, 2023 in the format prescribed (Form MR-3) as provided by & Co. the Company Secretary in Practice has been annexed to the Report. (Annexure-I)

**c) INTERNAL AUDITOR**

The Company has appointed M/s Jha Gunjan & Associates (FRN-029506N, COP-529511), Practicing Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2022-23 as per the requirements of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

**d) COST AUDITORS**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**10. SHARE CAPITAL**

The Authorized share capital of your Company as on March 31, 2023 is Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakh Only) comprising of 55,00,000 (Fifty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company as on March 31, 2023 stands at Rs. 1,47,31,600/- (Rupees One Crore Forty-Seven Lakh Thirty-One Thousand Six Hundred Only) comprising of 14,73,160 Equity Shares of Rs. 10/- each (Rupees Ten Only) each.

During the year under review, there was no change in the capital structure of the Company.

**A. Issue of equity shares with differential rights**

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule (4) of the Companies (Share Capital and Debentures) Rules 2014.

**B. Issue of sweat equity shares**

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

**C. Issue of employee stock options**

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

**D. Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees**

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

**11. EXTRACT OF THE ANNUAL RETURN**

The Ministry of Corporate Affairs vide Notification dated 05.03.2021 (effective from same date) has Made Amendment in Rule 12 of Companies (Management and Administration), Rules, 2014, Omitting Requirement of Attaching MGT 9 Extract of Annual Report in the Board Report, Hence the Form MGT-9 doesn't form part of this Board Report.

The copy of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the website of the Company at [www.justrideenterprises.com](http://www.justrideenterprises.com)

**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO**

The details of conservation of energy, technology absorption, foreign exchange earnings and out go are as follows :

**(A) Conservation of energy : N.A.**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilizing alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

**(B) Technology absorption : N.A.**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year :
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the expenditure incurred on Research and Development.

**(C) Foreign exchange earnings and Outgo:**

The Company had no foreign exchange earnings and outgo during the financial year.

**13. BUSINESS RESPONSIBILITY REPORT**

As per Regulation 34 (2)(f) of the SEBI (LODR) Regulations, 2015, top five hundred (500) listed entities based on market capitalization shall contain the Business Responsibility Report in their Annual Report. As the Company does not fall under top 500 listed Companies based on market capitalization, therefore, this regulation is not applicable to the Company.

**14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the Regulation 34 (2)(e) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report (MDAR) is set out in the Annual Report. (Annexure II)





## 15. POLICIES

Company has the following policies :

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Above Policies along with the other policies which are applicable on the website of the Company at [www.justrideenterprises.com](http://www.justrideenterprises.com)

## 16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

During the financial year 2022-23, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

## 17. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs. 500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs. 1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs. 5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board. But this provision is not applicable to your company; as during the immediately preceding financial year, company has not reached this limit.

## 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013 along with the provisions of SEBI (LODR) Regulations 2015. As of the date of the report, your company has the following Directors on its Board:

S.No.	Name of Director	DIN/PAN	Designation	Date of Appointment
1.	Dr. Ridham Dhawan	09608632	Independent Director	30/05/2022
2.	Ms. Sony Kumari	09270483	Independent Director	06/02/2023
3.	Ms. Sukriti Garg	09585946	Whole-Time Director	06/02/2023
4.	Ms. Swati Gupta	09652245	Independent Director	06/02/2023
5.	Ms. Bhawana Gupta	10101543	Whole-Time Director	08/04/2023
6.	Mr. Harish Agarwal	ADFPA4050J	Chief Financial Officer	22/04/2019

During the year under review Appointment/Resignation of Directors are as follows:

S.No.	Name of the Director	Designation	Appointment/Resignation	Date
1.	Mr. Surya Kumar (DIN : 07966100)	Non-executive Independent Director	Resignation	06/02/2023
2.	Mr. Arun Yadav (DIN : 07966114)	Non-executive Independent Director	Resignation	06/02/2023
3.	Mr. Shubal Goel (DIN : 08150594)	Non-executive Director	Resignation	14/02/2023




**A. Company Secretary & Compliance Officer**

1. Ms. Rashmi Chaudhary was appointed as the Company Secretary & Compliance Officer of the Company during the financial year under review as on 29.06.2022.
2. Ms. Rashmi Chaudhary resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 29.04.2023.
3. Ms. Vasudha Aggarwal has been appointed as the Compliance Officer of the Company w.e.f. 29.04.2023 and thereafter she was appointed as the Company Secretary of the Company w.e.f. 17.06.2023.
4. Ms. Sukriti Garg has been appointed as the Whole Time Director cum Chief Executive Officer of the Company w.e.f. 17.06.2023.
5. Ms. Bhawana Gupta has been appointed as the Whole Time Director cum Chief Operating Officer of the Company w.e.f. 17.06.2023.

**19. DECLARATION BY THE INDEPENDENT DIRECTOR**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Listing Regulations.

**20. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 and independence of judgment there by safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out an annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process. The Board of Directors reviewed all the laws applicable to the company, prepared by the company and taking steps to rectify instances of non-compliances. (Annexure III)

**21. NUMBER OF MEETINGS OF THE BOARD**

During the year, six (06) Board Meetings were convened by the Board of Directors as on 30.05.2022, 13.08.2022, 05.09.2022, 14.11.2022, 06.02.2023 and 14.02.2023. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adequate Quorum was present in all the meetings as required by law.

Date of Meeting	Mr. Suyra Kumar	Mr. Arun Yadav	Mr. Shubhal Goel	Dr. Ridham Dhawan	Ms. Sony Kumari	Ms. Sukriti Garg	Ms. Swati Gupta
30.05.2022	YES	YES	YES	YES	-	-	-
13.08.2022	YES	YES	YES	YES	-	-	-
05.09.2022	YES	YES	YES	YES	-	-	-
14.11.2022	YES	YES	YES	YES	-		-
06.02.2023	YES	YES	YES	-	YES	YES	YES
14.02.2023	-	-	YES	YES	-	YES	-



## 22. COMMITTEES AND THEIR MEETINGS

### A. Audit Committee

The Company has an Audit Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Composition of Audit Committee as on 31.03.2023

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Ms. Swati Gupta	Chairperson	Non-Executive Independent Director
2.	Dr. Ridham Dhawan	Member	Non-Executive Independent Director
3.	Ms. Sony Kumari	Member	Non-Executive Independent Director

The terms of reference of the Audit Committee inter alia include overseeing the financial reporting process, reviewing the financial statements and recommending the appointment of Auditors. All the recommendations made by Audit Committee were accepted.

During the year Four Audit Committee Meetings were held.

Date of Meeting	Mr. Surya Kumar	Mr. Arun Yadav	Mr. Shubhal Goel	Dr. Ridham Dhawan	Ms. Sony Kumari	Ms. Swati Gupta
30.05.2022	YES	YES	YES	YES	-	-
13.08.2022	YES	YES	YES	YES	-	-
14.11.2022	YES	YES	YES	YES	-	-
14.02.2023	-	-	-	YES	YES	YES

### B. Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's scope of work includes nominate the directors as per their qualifications, experience and positive attributes, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation etc.

#### Composition of Nomination and Remuneration Committee as on 31.03.2023

During the year two Nomination and Remuneration Committee Meetings were held.

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Ms. Swati Gupta	Chairperson	Non-Executive Independent Director
2.	Dr. Ridham Dhawan	Member	Non-Executive Independent Director
3.	Ms. Sony Kumari	Member	Non-Executive Independent Director

Date of Meeting	Mr. Surya Kumar	Mr. Arun Yadav	Dr. Ridham Dhawan	Ms. Sony Kumari	Ms. Swati Gupta
30.05.2022	YES	YES	YES	-	-
06.02.2023	-	-	YES	YES	YES



### C. Stakeholders Relationship Committee

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

#### Composition of Stakeholder Relationship Committee as on 31.03.2023

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Dr. Ridham Dhawan	Chairperson	Non-Executive Independent Director
2.	Ms. Swati Gupta	Member	Non-Executive Independent Director
3.	Ms. Sony Kumari	Member	Non-Executive Independent Director

The Company has a Stakeholder Relationship Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

During the year one meeting of Stakeholders Relationship Committee Meetings were held.

Date of Meeting	Mr. Surya Kumar	Mr. Arun Yadav	Dr. Ridham Dhawan	Ms. Sony Kumari	Ms. Swati Gupta
06.02.2023	-	-	YES	YES	YES

#### Details of establishment of Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. The company believes in honesty, integrity, ethics, transparency and good conduct in its professional environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. An Audit Committee of the Board of directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

### 23. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

The Company does not have any Subsidiary / Joint Venture / Associate Companies.

### 24. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has no subsidiaries, Joint Venture Companies so there is no requirement of description of the performance of Subsidiaries and Joint Venture Companies.

### 25. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statement and same is provided in this Annual Report.

### 26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has not entered into contracts and arrangements with related parties and, in this regard AOC-2 is attached as Annexure-IV.



**27. CORPORATE GOVERNANCE CERTIFICATE**

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

**28. HUMAN RESOURCES**

The Management has a healthy relationship with the officers and the Employee.

**29. PARTICULARS OF EMPLOYEES**

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**30. SEXUAL HARASSMENT**

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints.

Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported during the year under review.

**31. RISK MANAGEMENT POLICY**

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your directors have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

**32. PREVENTION OF INSIDER TRADING**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

**33. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTERSE**

None of the Directors are related to each other.

**34. SECRETARIAL STANDARDS**

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it is applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

**35. CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board, Key Managerial Personnel, Senior Management of the Company and all employees in the



course of day-to-day business operations of the company. The Code has been placed on the Company's website [www.justrideenterprises.com](http://www.justrideenterprises.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. (Annexure V)

### **36. ANNUAL LISTING FEES**

The Company is listed on Bombay Stock Exchange (BSE), the Scrip Code of the Co. is 531035. The Company has paid the Annual Listing fee for the Financial Year 2022-23 to BSE Limited.

### **37. EXECUTIVE DIRECTOR / CFO CERTIFICATE**

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Executive Director (Whole-time Director) / CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as Annexure-VI.

### **38. DEMATERIALIZATION OF SHARES AND NOMINATION FACILITY AND LISTING AT STOCK EXCHANGES**

As per the Securities and Exchange Board of India (SEBI) directives, the transactions of the Company's shares must be compulsorily in dematerialized form. Your Company had entered into agreements with National Securities Depository Ltd. and Central Depository Services (India) Ltd. to facilitate holding and trading of shares in electronic form. Shareholders holding shares in physical form are requested to convert their holding into dematerialized form. Shareholders may utilize the nomination facility available by sending duly filled form prescribed to our Registrar and Share Transfer Agent, M/s. MCS Share Transfer Agent Ltd. Your Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE).

### **39. SHARE TRANSFER SYSTEM**

The Stakeholders Relationship Committee has authorized the Company Secretary of the Company. To approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares is processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd. (CDSL) within 15 days.

### **40. DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the company informed the members that:

- A.** In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- B.** The directors had selected such accounting policies and applied them 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 at the end of the financial year and of the profit and loss of the company for that period;
- C.** The directors had 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 had prepared the annual accounts on a going concern basis; and
- E. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**41. APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (IndAS)**

The financial statements have been prepared in accordance with the Indian Accounting Standards (IndAS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

**42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2022-23.

**43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:**

Not applicable during the financial year.

**44. CAUTIONARY NOTE**

The statements forming part of the Board's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

**45. ACKNOWLEDGEMENT**

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

**For and on behalf of the Board  
JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG  
DIN : 09585946  
WHOLE TIME DIRECTOR**

**BHAWANA GUPTA  
DIN : 10101543  
WHOLE TIME DIRECTOR**

PLACE : DELHI  
DATE : 10.07.2023



**ANNEXURE-I**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**JUSTRIDE ENTERPRISES LIMITED**  
B-1, 34/1, Vikas House,  
Vikas Path Marg, East Punjabi Bagh,  
Delhi-110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Justride Enterprises Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'),:
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009\*;
  - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;



- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998\*;

\*(Not Applicable during the period under review)

We are of the opinion that the management has complied with the following laws specifically applicable to the company:

- (a) The Trademarks Act, 1999
- (b) The Patents Act, 1970;
- (c) The Payment of Bonus Act, 1965
- (d) The Minimum Wages Act, 1948
- (e) The Employee's State Insurance Act, 1948
- (f) The Payment of Wages Act, 1936
- (g) The Payment of Gratuity Act, 1972
- (h) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (i) The Maternity Benefit Act, 1961
- (j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (k) The Information Technology Act, 2000 and the rules made thereunder

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

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

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

S.No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018	<b>Quarter ended June, 2022</b> Company failed to submit the Certificate under Regulation 74(5) to Stock Exchange. <b>Quarter and Half year ended September, 2022</b> Company failed to submit the Certificate under Regulation 74(5) to Stock Exchange.
2.	SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018	Company did not submit intimation to Stock Exchange regarding non-applicability of SEBI Circular i.e. Initial disclosure by Large corporate.
3.	Regulation 30 and 47 of SEBI (LODR), 2015	<b>Quarter ended June, 2022</b> Company failed to publish and submit intimation of Newspaper advertisement to Stock Exchange in respect of Unaudited Financial results along with Limited Review Report for quarter ended June, 2022
4.	Regulation 29(2) & 29(3) of SEBI (SAST), 2011	SOP fine amounting to Rs. 10,000/- was imposed for the month of August 2021 and the same was duly paid by the company.
5.	Regulation 30 of SEBI (LODR), 2015	Intimations of various Board Approvals sent only through Board Meeting Outcome, no separate intimations were made for each and every item approved.
6.	Regulation 46 (1) of SEBI (LODR), 2015	Company is not maintaining the Functional Website.

**We further report that** the following major events happened during the period under review:

**(i) Share Purchase Agreement and Open offer:**

During the Financial Year, the Company has entered into the Share Purchase Agreement dated April 20, 2022, with M/s Just Right Life Limited (Formerly Known as Stepping Stone Constructions Private Limited) (“Acquirer 1”) and Ms. Sukriti Garg (“Acquirer 2”).

As the Share Purchase Agreement was entered due to which the Acquirers were acquiring 73.02% shares i.e. a total of 10,75,704 equity shares and voting rights in the Company. The Acquirers have triggered the Regulation 3 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further with respect to the same the Acquirers had initiated the procedure for Open Offer and a Public Announcement for the Open offer for acquisition of up to 3,83,022 fully paid-up equity shares of face value of Rs. 10 each (“Equity Share”), representing the 26% of the Voting Share Capital of Justride Enterprises Limited (the “Target Company”) at an offer price of ₹ 8.15 per Equity Share, to the Public Shareholders of Justride Enterprises Limited was given by M/s. Stepping Stone constructions Private Limited (“Acquirer 1”) and Ms. Sukriti Garg (“Acquirer 2”) (hereinafter collectively referred to as the “Acquirers”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Offer” or “Open Offer”) as on April 20, 2022 through Fedex Securities Private Limited (Manager to the Offer).

Further in this regard a draft of Offer Letter was submitted to Bombay Stock Exchange as on 6th May 2022, thereafter a final Offer of letter was submitted to the Bombay Stock Exchange as on 10th June 2022 stating the details of Open Offer along with the intimation of date of opening of Offer Letter i.e 17th June 2022 and date of closure of Open Offer i.e 30th June 2022.

Pursuant to the Share Purchase Agreement, 5,00,000 equity shares have been transferred in the name of Ms. Sukriti Garg and 5,75,704 equity shares transferred in the name of M/s Just Right Life Limited respectively. Further, a total 770 shares were tendered by public shareholders in Open Offer. Out of which 540 shares were purchased by Ms. Sukriti Garg and the balance 230 shares are in process of Transfer in favour of Ms. Sukriti Garg.

After successful completion of the Open Offer, management or control of the Company was changed after paying consideration on 14th July, 2022. The aforesaid acquirers become new the Promoters and Promoter Group of the Company.

**(ii) Non-compliance of appointment of Company Secretary:**

There was no Company secretary in the company for more than 6 months as the previous Company Secretary resigned on September 30, 2021 and the new Company Secretary was appointed on June 29, 2022. This is a non-compliance of Section 203(4) of Companies Act 2013 and applicable Rules made thereunder.

**(iii) Change in registered office of company:**

Post closure of the financial year 2022-23, Registered office of the company shifted-existing address i.e. Flat No.133, C4E, Pocket No.11, Janakpuri, New Delhi-110058 to B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi-110026, through 'Resolution by Circulation' passed on May 23, 2023.

**We further report that;**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.



- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, 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) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

We further report that during the audit period, except the above-mentioned acquisition, there were no instance of:

- (i) Right / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as “Annexure-I” and forms an integral part of this report.

**for KUMAR G & Co.**  
**Company Secretaries**

**GUPTA P. K.**  
**M.No : A14629 | CP : 7579**  
**UDIN : A014629E000579314**

Place : Delhi  
Date : 10.07.2023



**Annexure-I**

To,  
The Members,  
**JUSTRIDE ENTERPRISES LIMITED**  
B-1, 34/1, Vikas House,  
Vikas Path Marg, East Punjabi Bagh,  
Delhi-110026

**Sub : Secretarial Audit for the Financial Year ended March 31, 2023 of even date is to be read with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**for KUMAR G & Co.**  
**Company Secretaries**

**GUPTA P. K.**  
**M.No : A14629 | CP : 7579**  
**UDIN : A014629E000579314**

Place : Delhi  
Date : 10.07.2023



## ANNEXURE-II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Overview:

The Indian toy industry represents a huge opportunity for both domestic and global toy manufacturers, owing to its base of the world's largest population of children. The industry is highly fragmented, with a large number of indigenous manufacturers and some leading global Companies dominating the branded toys market in the country.

#### Business Segmentation:

The toy industry is characterized by many different toy manufacturers. Within the larger toy industry, there is a niche of educational toy manufacturers. This niche is fairly new (within the last five years) as the convergence of toys and educational tools becomes more legitimized. For years there was no awareness that a toy could have educational value, it was assumed that a toy was a mindless way of occupying a child's time and attention, giving the parent a break. Only recently has there been studies published that clearly show the ability to design a toy that captivates a child's attention while teaching them constructive skills.

#### Market Segmentation:

- Individual Consumers: This group consists of retail consumers who generally purchase products for their child or someone that they know. They have high aspirations for their children in terms of education and development and want to get started as soon as possible.
- Wholesale Purchasers : This group is buying toys for children as apart of providing their business services. This segment consists of daycare based or school based such as nursery school or preschool.

#### SWOT Analysis:

##### Strengths:

- a) Accessibility of trained manpower
- b) Novelty skills
- c) Huge pool of low-cost labor
- d) Business shrewdness
- e) Entrenched demand for toys
- f) Pool of supportive institutions
- g) Ability to compete under adverse scenarios
- h) Extensive variety of products to choose

##### Weakness:

- a) Uneven technological knowledge
- b) Low down volume production
- c) Absence of strong and professionally managed Trade associations and managements
- d) Absence of focus on exports
- e) Negligible expenditure on Brand building and advertising



- f) Sky-Scraping cost of foreign technologies
- g) In attentiveness to customer needs

### **Opportunities:**

- a) Well-developed market - domestic as well as overseas
- b) Rising domestic market and trade capacity of users
- c) Liberalized economy, "Make or Buy" decisions easier
- d) Improved support from government
- e) Low-cost manufacturing base enabling strategic alliances

### **Threats:**

- a) Competition from international players
- b) Sluggish response to quality and safety necessities of international market
- c) China and other South East Asian countries all set to turn major market share
- d) Shifts of trends to electronics toys in which India does not hold a good position
- e) Enhanced brand consciousness (of MNC products) among Indian buyers

### **Risk and Concerns**

**Wheelers Industry :** Risk Management forms an integral part of your Company's operations. Your Company continues to focus on a system-based approach to business risk management. It broadly involves identification & potential risks; their analysis and impact as also risk mitigation initiatives to address the same. The Board of Director of the Company over sees the risk management Process.

### **Outlook**

As stated earlier, your Company is a financially weak Company and is adopting measures to come out from financial losses. Increasing competition both in terms of more manufactures of our products and coming in of lower end products will be a challenge that we will need to meet in order to stay a breast with the market growth.

### **Adequacy of Internal Control System**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

### **Discussion on financial performance with respect to Operational performance**

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

### **Human Resources Development / Industrial Relations**

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.





**Cautionary Statement**

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

**For and on behalf of the Board  
JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG  
DIN : 09585946  
WHOLE TIME DIRECTOR**

**BHAWANA GUPTA  
DIN : 10101543  
WHOLE TIME DIRECTOR**

PLACE : DELHI  
DATE : 10.07.2023



**ANNEXURE-III**

**PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS**

- (1) Attending Board/Committee Meetings.
- (2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.
- (3) Guidance to the Company from time to time on the various issues brought to their notice.
- (4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.
- (5) Declarations received from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.

**By Order of the Board of Directors  
For JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG  
WHOLE TIME DIRECTOR**

Place : DELHI  
Date : 10.07.2023



**ANNEXURE-IV**

**Form No. AOC-2**

(Pursuant to clause(h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any :	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

Name of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract	Terms of Contracts	Date of Approval by the Board	Amount (in INR)
Mr. Shubhal Goel (Director)	Remuneration	NA	50000	NA	NA
M/s. Just Right Life Ltd. (Promoter)	Expense Reimbursement	NA	1435467	NA	NA
M/s. Just Right Life Ltd. (Promoter)	Unsecured Loan Taken	NA	6000000	NA	NA
M/s. Just Right Life Ltd. (Promoter)	Unsecured Loan Repaid	NA	354000	NA	NA
Mr. Shubhal Goel (Director)	Unsecured Loan Repaid	NA	954000	NA	NA
M/s. Just Right Life Ltd. (Promoter)	Interest On Loan	NA	280237	NA	NA

**For and on behalf of the Board  
JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG**  
DIN : 09585946  
WHOLE TIME DIRECTOR

**BHAWANA GUPTA**  
DIN : 10101543  
WHOLE TIME DIRECTOR

PLACE : DELHI  
DATE : 10.07.2023



**ANNEXURE-'V'**

**ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2022-23**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the Financial Year ended March 31, 2023 from all the Board Members and Senior Management Personnel.

**By Order of the Board of Directors  
For JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG  
WHOLE TIME DIRECTOR**

Place : DELHI  
Date : 10.07.2023



**ANNEXURE-VI**

**CERTIFICATION BY EXECUTIVE DIRECTOR (ED) / CFO OF THE COMPANY**

To,  
The Board of Directors  
**Justride Enterprises Limited**

We, Sukriti Garg, Whole Time Director and Harish Agarwal, CFO of M/s. JUSTRIDE ENTERPRISES LIMITED, to the best of our knowledge and belief certify that:

- A.** We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2023 and to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
  - (2) 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.
- B.** We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
- C.** The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
- D.** The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
- (a) All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
  - (b) Significant changes in internal control over financial reporting during the year;
  - (c) Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
  - (d) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

**For JUSTRIDE ENTERPRISES LIMITED**

**SUKRITI GARG**  
WTD

**HARISH AGARWAL**  
CFO

**DECLARATION BY THE WHOLE-TIME DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015**

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2023

**SUKRITI GARG**  
WTD

Place : Delhi  
Date : 10.07.2023



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
 The Members,  
**JUSTRIDE ENTERPRISES LIMITED**  
 B-1, 34/1, Vikas House, Vikas Path Marg,  
 East Punjabi Bagh, Delhi-110026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Justride Enterprises Limited CIN:L74899DL1967PLC004704 having registered office at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi-110026 (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S.No.	Name of Director	DIN	Date of Appointment
1.	Dr. Ridham Dhawan	09608632	30/05/2022
2.	Ms. Sukriti Garg	09585946	06/02/2023
3.	Mrs. Sony Kumari	09270483	06/02/2023
4.	Mrs. Swati Gupta	09652245	06/02/2023

Pursuant to the open offer and change in control and management, there was change in the Composition of Board of Directors and Committees of the Company w.e.f. February 6, 2023.

Post closure of financial year 2022-23, there were some changes in the Board Composition as detailed below:

- Ms. Bhawana Gupta (DIN:10101543) was appointed as an Additional Director and Whole-time Director of the company w.e.f. April 8, 2023 subject to the approval of shareholders. Thereafter, the same was obtained at a duly convened Extra-Ordinary Meeting of the Company held on May 05, 2023. Further, she was also re-designated as Chief Operating Officer of the Company w.e.f. June 17, 2023.
- Ms. Sukriti Garg (DIN: 09585946) was appointed as Whole-time director w.e.f. February 6, 2023 and was further re-designated as Chief Executive Officer of the Company w.e.f. June 17, 2023.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for KUMAR G & Co.**  
**Company Secretaries**

**GUPTA P. K.**  
**M. No : A14629 | CP : 7579**  
**UDIN : A014629E000579292**

Place : Delhi  
 Date : 10.07.2023



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF JUSTRIDE ENTERPRISES LIMITED**

**Report on the Audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Justride Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We have determined that there are no key audit matters to communicate in our report.

**Other Information**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of Management and Those Charged with Governance 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company 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 of 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 the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We draw attention to following points:

- i. The financial statements of the Company for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements.
- ii. The company's net worth as on 31st March 2023 is Rs. (-)64.60 Lakhs as compare to Rs. (-)69.91 as on 31st March 2022, which cast a significant uncertainty on the company's ability to continue as going concern. As per explanation given to us, there is change in management of the company during the year and new management strives to revive the business of the company. For the year ending 31st March 2023, the company has made gross revenue from operations of Rs. 19.50 Lakhs and reported Rs. 7.67 Lakhs profit after tax during the year. In view of these positive developments, the company has prepared the aforesaid statement on a going concern basis.
- iii. Other expenses includes fees and taxes of Rs. 8.13 Lakhs which are subject to verification from supporting documents.

Our opinion is not modified in respect of above matters.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. Further to our comments in the Annexure A, as required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - (i) The Company does not have any material pending litigations which effects on its financial position in its financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2023.
    - (iv) (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
  - v. No dividend declared by the company declared or paid by the Company during the year.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable.
3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

**For KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 003565N**

**CA SACHIN SINGHAL**  
**Partner**  
**Membership No. : 505732**  
**UDIN : 23505732BGUHVR8572**

Place : Delhi  
Date : 17/04/2023



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Justride Enterprises Limited of even date)**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company do not have Property, Plant and Equipment. Hence, clause 3(i)(a)(A) of the Order is not applicable.  
(B) The Company do not have intangible assets. Hence, clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The Company do not have any property, plant & equipment. Hence, clause 3(i)(b) of the Order is not applicable.
  - (c) According to the information and explanations given to us, there are no immovable assets in the company. Hence, clause 3(i)(c) of the Order is not applicable.
  - (d) The Company do not have any property, plant & equipment. Hence, clause 3(i)(d) of the Order is not applicable.
  - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii.
  - (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us the Company has not made any investment and given loan, guarantee or security under section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, clause 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the Company and hence, clause 3(vi) of the order is not applicable.
- vii. In respect of statutory dues:
  - (a) In our opinion, except delay in few cases, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty



of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.
- Loans amounting to Rs. 73.34 Lakhs are such loans where specific schedule of repayment of principal and payment of interest is not stipulated in the agreements. As per agreements, these loans are required to repaid on or before the date of validity of agreement and interest are to be paid on demand basis. There is no instance of default in repayment of principal and payment of interest. According to the information and explanation given to us, there is no case where repayment has fallen due in accordance with terms of agreement and interest demanded which are delayed or remained unpaid.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans which are specific for any particular purposes. All loans obtained by the company are for general purposes only and utilized for business objectives by the company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company and maturity analysis of assets and liabilities, funds raised on short-term basis have been used for long-term purposes by the company to the extent of Rs. 64.60 Lakhs.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence Clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year on the pledge or securities held in subsidiaries, joint ventures or associates' companies. Hence clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) As per information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As explained to us no whistle-blower complaints have been received by the Company during the year (and upto the date of this report).
- xii. As per information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.





- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. As per information and explanations given to us, during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Act, are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a) of the order is not applicable.
- (b) According to our information, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) of the order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses during the financial year, however in the immediately preceding financial year the company incurred cash losses of Rs. 6.07 Lakhs.
- xviii. There has been no resignation of the statutory auditor's during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act are not applicable on the company and hence, clause 3 (xx)(a) and 3(xx)(b) of the Order is not applicable.

**For KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 003565N**

**CA SACHIN SINGHAL**  
**Partner**  
**Membership No. : 505732**  
**UDIN : 23505732BGUHVR8572**

Place : Delhi  
Date : 17/04/2023





**ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Justride Enterprises Limited 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”)**

**OPINION**

We have audited the internal financial controls over financial reporting of JUSTRIDE ENTERPRISES LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit 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 the internal financial controls system over financial reporting and their operating 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 control based on the assessed risk. 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.

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.



## **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 Controls 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 authorisations 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 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 003565N**

**CA SACHIN SINGHAL**  
**Partner**  
**Membership No. : 505732**  
**UDIN : 23505732BGUHVR8572**

Place : Delhi  
Date : 17/04/2023



**Balance Sheet as at 31 March 2023**

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Loans & Advances		-	-
(iii) Other Financial Assets	5	-	85.00
(c) Other Non-current Assets		-	-
<b>Total Non-Current Assets</b>		-	<b>85.00</b>
<b>2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	6	19.11	-
(ii) Cash and Cash Equivalents	7	2.16	4.78
(iii) Other Financial Assets	8	0.39	-
(c) Other Current Assets		-	-
<b>Total Current Assets</b>		<b>21.66</b>	<b>4.78</b>
<b>TOTAL ASSETS</b>		<b>21.66</b>	<b>89.78</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Share Capital	9	147.32	147.32
(b) Other Equity	10	-211.92	-217.23
(c) Money received against share warrant		-	-
<b>Total Equity</b>		<b>-64.60</b>	<b>-69.91</b>
<b>LIABILITIES</b>			
<b>2) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	-	9.54
(b) Deferred Tax Liabilities (Net)	12	-	-
<b>Total Non-current Liabilities</b>		-	9.54
<b>3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	73.34	-
(ii) Trade Payables	13		
i) Total outstanding dues of micro enterprises and small enterprises		-	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.33	150.15
(b) Other Financial Liabilities	14	2.58	-
(c) Other current liabilities		-	-
<b>Total Current Liabilities</b>		<b>86.25</b>	<b>150.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21.66</b>	<b>89.78</b>

NOTES TO ACCOUNTS : forming part of Financial Statement 1– 34  
As per our Report of even date attached

For & on behalf of the Board of Directors of  
Justride Enterprises Limited

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
FRN : 003565N

**CA SACHIN SINGHAL**  
Membership No. : 505732

**Sukriti Garg**  
(Whole Time Director)  
DIN : 09585946

**Bhawana Gupta**  
(Whole Time Director)  
DIN : 10101543

Place : Delhi  
Date : 17th April, 2023

**Harish Agarwal**  
(Chief financial officer)

**Rashmi Chaudhary**  
(Company Secretary)


**Statement of Profit and Loss for the year ended 31 March 2023**

(Amount in Lakhs, Except no. of shares)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. Revenue</b>			
Revenue from Operations	15	19.50	-
Other Income	16	4.85	-
<b>Total Income</b>		<b>24.35</b>	<b>-</b>
<b>II. Expenses</b>			
Cost of materials consumed	17	-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	18	-	-
Employee benefit expenses	19	0.50	0.21
Finance costs	20	2.80	-
Depreciation and amortization expenses	21	-	-
Other Expenses	22	13.38	5.86
<b>Total Expenses</b>		<b>16.68</b>	<b>6.07</b>
<b>III Profit / (Loss) before exceptional Items</b>		<b>7.67</b>	<b>-6.07</b>
Less : Exceptional Items			-
<b>IV. Profit/(Loss) Before Tax</b>		<b>7.67</b>	<b>-6.07</b>
<b>V. Tax Expense:</b>			
(1) Current Tax	23	-	-
(2) Deferred Tax (Short)/Excess Provision of Tax		-	-
<b>VI. Profit / (Loss) from continued operations after tax</b>		<b>7.67</b>	<b>-6.07</b>
<b>VII. Profit / (Loss) from discontinued operations</b>		-	-
<b>VIII. Tax Expense of discontinued operations</b>		-	-
<b>IX. Profit/(Loss) from Discontinued Operations after Tax</b>		-	-
<b>X. Profit/(Loss) for the period</b>		<b>7.67</b>	<b>-6.07</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XI. Total Comprehensive income for the year, net of tax</b>		<b>7.67</b>	<b>-6.07</b>
<b>XII. EARNINGS PER EQUITY SHARE</b>	24		
(1) Basic		0.00	-0.00
(2) Diluted		0.00	-0.00
Number of shares used in computing earnings per share		1,473,160	1,473,160

 NOTES TO ACCOUNTS: forming part of Financial Statement 1–34  
 As per our Report of even date attached

 For & on behalf of the Board of Directors of  
 Justride Enterprises Limited

**FOR KSMC AND ASSOCIATES**  
 Chartered Accountants  
 FRN : 003565N

**CA SACHIN SINGHAL**  
 Membership No. : 505732

**Sukriti Garg**  
 (Whole Time Director)  
 DIN : 09585946

**Bhawana Gupta**  
 (Whole Time Director)  
 DIN : 10101543

 Place : Delhi  
 Date : 17th April, 2023

**Harish Agarwal**  
 (Chief financial officer)

**Rashmi Chaudhary**  
 (Company Secretary)



**Statement of Cash Flows as at March 31, 2023**

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A. Cash Flow from Operating Activities:</b>		
Net profit before Tax	7.67	(6.07)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation	-	-
Prior period expense	(2.36)	4.30
Interest income	-	-
Profit/(Loss) on Sale of Assets	-	-
Sundry Balances Written Off	-	-
Interest expense	2.80	-
<b>Operating Profit before Working Capital Changes</b>	<b>8.11</b>	<b>-1.77</b>
<b>Adjustments for movement in Working Capital:</b>		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade receivable	(19.11)	5.00
(Increase)/Decrease in Current Loans		
(Increase)/Decrease in Other Financial Asset	(0.39)	
(Increase)/Decrease in Other Current Assets		
(Increase) / Decrease in Inventories	-	
(Increase)/ decrease in other financial assets	85.00	
Increase/(Decrease) in Trade Payables and other current liabilities		
Increase /(Decrease) in Trade Payables	(139.82)	
Increase/ (Decrease) in Other Financial Liabilities	2.58	(4.13)
<b>Cash Generated from Operations</b>	<b>(63.62)</b>	<b>(0.90)</b>
Direct Taxes paid (net of refund)	-	
<b>Net Cash from Operating Activities [A]</b>	<b>(63.62)</b>	<b>(0.90)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	-	
Purchase of Intangible Assets		
Sale of Property, Plant and Equipment		
Investments	-	
Interest Income	-	
<b>Net Cash used in Investing Activities [B]</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds/Repayment of Long term borrowings	(9.54)	4.04
Interest Paid	(2.80)	-
Increase in Loans & Advances	-	
Proceeds from Short term borrowings	73.34	-
Repayment of Short term borrowings		
Proceeds from Issue of shares	-	
Charges for right issue	-	
Adjustment agst. Share Warrants	-	-
<b>Net Cash used in Financing Activities [C]</b>	<b>60.99</b>	<b>4.04</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]</b>	<b>(2.63)</b>	<b>3.14</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>4.78</b>	<b>1.62</b>
<b>Net Change in Cash and Cash equivalents</b>	<b>2.16</b>	<b>4.78</b>
<b>Cash and Cash equivalents - Closing Balance</b>		
<b>Components of Cash and Cash Equivalents</b>		
Bank balance in current account	1.21	1.05
Cash on hand	0.95	3.73
<b>Total</b>	<b>2.16</b>	<b>4.78</b>

NOTES TO ACCOUNTS: forming part of Financial Statement 1-34  
As per our Report of even date attached

For & on behalf of the Board of Directors of  
Justride Enterprises Limited

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
FRN : 003565N

**CA SACHIN SINGHAL**  
Membership No. : 505732

**Sukriti Garg**  
(Whole Time Director)  
DIN : 09585946

**Bhawana Gupta**  
(Whole Time Director)  
DIN : 10101543

Place : Delhi  
Date : 17th April, 2023

**Harish Agarwal**  
(Chief financial officer)

**Rashmi Chaudhary**  
(Company Secretary)


**Notes forming part of financial statements for the year ended 31 March 2023**
**Statement of changes in other equity**

(in Lakhs)

Other Equity	Securities Premium Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 1st April, 2021		-215.46		-215.46
Profit/(Loss) for the year		-6.07		-6.07
Premium Against Share Warrant received during the year		-		-
Prior period Adjustments		4.30		4.30
Bonus issued during the year				-
Balance as at 31st March, 2022		-217.23		-217.23
Profit/(Loss) for the year		7.67		7.67
Premium Against Share Warrant received during the year		-		-
Prior period Adjustments		-2.36		-2.36
Bonus issued during the year		-		-
Balance as at 31st March, 2023		-211.92		-211.92

NOTES TO ACCOUNTS: forming part of Financial Statement 1–34  
As per our Report of even date attached

For & on behalf of the Board of Directors of  
Justride Enterprises Limited

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
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Place : Delhi  
Date : 17th April, 2023

**Harish Agarwal**  
(Chief financial officer)

**Rashmi Chaudhary**  
(Company Secretary)



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
March' 31, 2023**

**COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

**1. Company Information**

Justride Enterprises Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as applicable in India. Its shares are listed on recognised Bombay stock exchange. The registered office of the company is located at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec-III, New Delhi-110026. The Company is principally engaged in the business of digital marketing services and planning to commence business of trading in securities and shares.

**2. Significant accounting policies**

**2.01 Basis of compliance**

The Financial Statements which comprises the Balance Sheet as at 31st March, 2023, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March, 2023 and a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Financial Statements'), have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act' 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act' 2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India. The Financial Statements have been approved by the Board of Directors in its meeting held on 17th April' 2023.

**2.02 Basis of preparation and presentation**

The Financial Statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Presentation requirements of Division II of Schedule III of The Companies Act, 2013 as amended as applicable to Financial Statements have been followed. The Financial Statements are presented in Indian Rupees (INR) in Lakhs rounded off to 2 decimal place as permitted by schedule III to the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

**2.03 Critical accounting estimates, assumptions and judgements**

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.





The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

**(i) Estimation of defined benefit obligation**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss.

**(ii) Estimation of current tax and deferred tax**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

**(iii) Useful lives of depreciable/amortizable assets**

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods.

**– In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss**

**(i) Fair value measurement**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

**(ii) Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**(iii) Provisions and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made



when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Financial Statements. Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

## **2.04 Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfy any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.

A liability is classified as current when it satisfy any of the following criteria :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **Operating Cycle :**

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current.

## **2.05 Property Plant & Equipment**

### **i) Initial recognition and measurement**

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant



and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

**ii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

**iii) De-recognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

**iv) Depreciation**

Depreciation is recognized in statement of profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	30 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipment	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Leasehold Improvements	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, as appropriate.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/ (losses). Depreciation is calculated on a pro-rata basis for assets purchased/ sold during the year.

**2.06 Capital work-in-progress**

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.



## 2.07 Intangible assets

### i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

#### (a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

#### (b) Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

### iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

### (iv) Useful lives of Intangible Assets shall be based on estimates and management judgement.

### v) Amortization.

## 2.08 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there



is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

### **2.09 Investment Property**

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

### **2.10 Inventories**

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis
- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses
- Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

### **2.11 Cash and Cash Equivalents**

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

### **2.12 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **i) Financial assets:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### **a) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in subsidiary entity are measured at cost and investments in equity instruments in associate entity are measured at fair value.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

f) Income on Financial Asset

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.





Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

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

### 2.13 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### 2.14 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:





- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

## 2.15 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss provision for trade receivables is determined as follows:

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due between 1 year to 2 year	5%
Past due 2 to 3 year	15%
Beyond 3 year	100%

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

### Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to associate and joint venture companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

## 2.17 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.



The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

#### Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

#### Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

#### Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

## 2.18 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The



post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

### **2.19 Foreign Currency Conversions/Transactions**

The Company's Financial Statements are presented in Indian Rupees( in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

### **2.20 Income Taxes**

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

#### **a) Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

#### **b) Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

#### **c) Minimum Alternate Tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.



The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### **2.21 Employee Benefits**

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

### **2.22 Borrowing Cost**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early



redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

### 2.23 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

### 2.24 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

- (a) The Company as a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.





(b) The company as lessor-

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

## **2.25 Statement of Cash Flows**

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

## **2.26 Segment reporting**

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors, revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

## **2.27 Dividend**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors




**Notes forming part of financial statements for the year ended 31 March 2023**
**Note 3 : Property, Plant and Equipment**

(Amount in Lakhs)

Particulars	Freehold Land	Buildings	Plants and Equipment	Computers	Furniture & Fixtures	Total
<b>Cost/Deemed Cost</b>						-
<b>At 31st March, 2021</b>	-	-	-	-	-	-
Additions					-	-
Deletions	-	-	-	-	-	-
<b>At 31st March, 2022</b>	-	-	-	-		-
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	
<b>At 31st March, 2023</b>	-	-	-	-	-	-
<b>Depriciation and Impairment</b>						
<b>At 31st March, 2021</b>	-	-	-	-	-	-
Depriciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	
<b>At 31st March, 2022</b>	-	-	-	-	-	-
Depriciation charge for the Period	-	-	-	-	-	-
Disposals						
<b>At 31st March, 2023</b>	-	-	-	-	-	-
<b>Net Book Value</b>						
<b>At 31 March 2023</b>	-	-	-	-	-	-
<b>At 31 March 2022</b>	-	-	-	-		-
<b>At 31 March 2021</b>	-	-	-	-		-



**Notes forming part of financial statements for the year ended 31 March 2023**

**Note 4 : Loans & Advances**

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans	-	-
<b>Total</b>	-	-

**Note 5 : Other Financial Assets**

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sheel Chand Agroils Pvt. Ltd.	-	85.00
<b>Total</b>	-	<b>85.00</b>

**Note 6 : Trade Receivables**

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured and considered good	-	-
From Related Parties	-	-
From Others	19.11	-
Doubtful	-	-
<b>Total</b>	<b>19.11</b>	-

**Ageing Schedule for Trade Receivables-Current for F.Y 2022-23**

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables- Considered Good	19.11	-	-	-	-	19.11
ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
iii) Undisputed Trade Receivables- credit impaired						-
iv) Disputed Trade Receivables- Considered Good						-
v) Disputed Trade Receivables-which have significant increase in credit risk					-	-
vi) Disputed Trade Receivables- credit impaired						-
<b>Total</b>	<b>19.11</b>	-	-	-	-	<b>19.11</b>



Trade receivable are subject to confirmation /Reconciliation, Consequential adjustment if any.  
 The Carrying amount of trade receivable approximates their fair value, is included in note-6 above.

**Ageing Schedule for Trade Receivables- Current for F.Y 2021-22 (in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered Good						-
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired						-
<b>Total</b>	-	-	-	-	-	-

**Note 7 : Cash and Cash Equivalents (in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(A) Cash and Bank Balances</b>		
Bank balance in current account	1.21	1.05
Cash on hand	0.95	3.73
<b>Total</b>	<b>2.16</b>	<b>4.78</b>

**Note 8 : Other financial Assets (in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	0.39	-
<b>Total</b>	<b>0.39</b>	<b>-</b>



**Notes forming part of financial statements for the year ended 31 March 2023**

**Note 9 : Share Capital**

(Amount in Lakhs, Except no. of shares)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10 each	5,500,000	550.00	5,500,000	550.00
<b>Issued, Subscribed and Fully Paid up</b>				
Equity Shares of Rs. 10 each	1,473,160	147.32	1,473,160	147.32
<b>Total</b>	<b>1,473,160</b>	<b>147.32</b>	<b>1,473,160</b>	<b>147.32</b>

**(a) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Share:</b>				
Balance as at the beginning of the year	1,473,160	147.32	1,473,160	147.32
Add: Issued during the year for Cash	-	-	-	-
Add: Issued during the year as Bonus	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1,473,160</b>	<b>147.32</b>	<b>1,473,160</b>	<b>147.32</b>

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel	75,334.00	5.11%	1,075,704.00	73.02%
Sukriti Garg	500,540.00	33.98%		
Just Right Life Ltd.	500,370.00	33.97%		
	<b>1,076,244</b>	<b>73.05%</b>	<b>1,075,704</b>	<b>73.02%</b>

**c) Disclosure of Shareholding of Promoter**

Disclosure of shareholding of promoters as at March 31, 2023, March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel			1,075,704.00	73.02%
Sukriti Garg	500,540.00	33.98%		
Just Right Life Ltd.	500,370.00	33.97%		
<b>Total</b>	<b>1,000,910</b>	<b>67.94%</b>	<b>1,075,704</b>	<b>73.02%</b>

**10. Other equity**

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 31st March, 2022	(217.23)	(215.46)
Profit/(Loss) for the year	7.67	(6.07)
Premium Against Share Warrant received during the year	-	-
Prior period Adjustments	(2.36)	4.30
<b>Balance as at 31st March, 2023</b>	<b>(211.92)</b>	<b>(217.23)</b>


**Notes forming part of financial statements for the year ended 31 March 2023**
**Note 11 : Borrowings**

(In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
<b>Bonds</b>				
Secured	-	-	-	-
Unsecured	-	73.34	9.54	-
<b>Total</b>	-	<b>73.34</b>	<b>9.54</b>	-

Unsecured Loan which is repayable on demand taken from Just Right Life Ltd @ 9% P.a.

(In Lakhs)

Particulars	Amount in Rupees			
	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
<b>Unsecured</b>				
JUST RIGHT LIFE Ltd.	-	73.34	-	-
Sh. Shubhal Goel	-	-	9.54	-
				-
<b>Total</b>	-	<b>73.34</b>	<b>9.54</b>	-

Unsecured Loan which is repayable on demand taken from Just Right Life Ltd @ 9% P.a.



**Notes forming part of financial statements for the year ended 31 March 2023**

**Note 12 : Deferred Tax Asset / Liabilities (Net)**

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	-	-
Depreciation	-	-
Other timing difference	-	-
Deferred tax assets	-	-
Other timing difference	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Company does not expect any taxable profit in the future, which not able to reduce tax liabilities in the foreseeable future. Hence the company does not recognised any deferred tax assets during the year.

**Note 13 : Trade Payables**

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	-	-
Due to Related Parties	-	-
Due to Others	10.33	150.15
<b>Total</b>	<b>10.33</b>	<b>150.15</b>

The disclosures pursuant to the said Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows :

Principal Amount remaining unpaid to any supplier as at the end of the year		-
Amount of interest due remaining unpaid to any supplier as at the end of the year		-
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		-
Amount of interest accrued and remaining unpaid at the end of the year		-
Amount of further interest remaining due and payable even in the succeeding year		-
<b>Total</b>		<b>-</b>

**Trade Payables ageing Schedule for the F.Y 2022-23**

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	-	-	10.33	-	10.33
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10.33</b>	<b>-</b>	<b>10.33</b>


**Trade Paybles ageing Schedule for the F.Y 2021-22 (In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	4.86	145.29	-	-	150.15
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4.86</b>	<b>145.29</b>	<b>-</b>	<b>-</b>	<b>150.15</b>

**Note 14 : Other Financial Liabilities**

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Revenue received in advance:</b>		
Advance received from customers	-	-
<b>(b) Other Payables</b>	-	-
Statutory Due Payable	1.68	-
Audit Fees Payable	0.90	-
<b>Total</b>	<b>2.58</b>	<b>-</b>

**Notes forming part of financial statements for the year ended 31 March 2023**
**Note 15 : Revenue from Operations**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Products		
Sale of Service	19.50	
Other Operating Revenues	-	-
<b>Total</b>	<b>19.50</b>	<b>-</b>

**Note 16 : Other Income**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Interest Income from:</b>		
Bank Deposits	-	-
Other Interest Income	-	-
Interest on Income Tax Refund	-	-
Profit on Sale of Land	-	-
Profit on Sale of Investment	-	-
Balance Written off	4.85	-
Miscellaneous Income	-	-
<b>Total</b>	<b>4.85</b>	<b>-</b>

**Note 17 : Cost of Materials Consumed**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials Consumed		
Raw Materials at the beginning of the year	-	-
Add: Purchases	-	-
Less: Raw materials at the end of the year	-	-
Total Cost of Raw Materials consumed	-	-
<b>Total Cost of Materials Consumed</b>	<b>-</b>	<b>-</b>





**Note 18 : Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Opening Inventories</b>		
Finished Goods	-	-
Work-in-Process	-	-
<b>Closing Inventories</b>		
Finished Goods	-	-
Work-in-Process	-	-
<b>Total changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade</b>	<b>-</b>	<b>-</b>

**Note 19 : Employee Benefit Expenses**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries, Wages and Bonus	-	0.21
Contribution to Employee Provident Funds	-	-
Staff welfare expenses	-	-
Director's Remuneration	0.50	-
<b>Total</b>	<b>0.50</b>	<b>0.21</b>

**Note 20 : Finance Costs**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	0.00	-
Other Borrowing Cost	2.80	-
<b>Total</b>	<b>2.80</b>	<b>-</b>

**Note 21 : Depreciation and Amortization Expenses**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation on Plant, Property and Equipment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 22 : Other Expenses**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Audit Fees	1.00	0.18
Legal & Professional Charges	8.13	1.40
Printing & Stationery	0.10	0.57
Stock Exchanges Fee	3.54	3.70
Advertisement	0.19	-
Other Expenses	0.42	0.01
<b>Total</b>	<b>13.38</b>	<b>5.86</b>

# 57th Annual Report \_\_\_\_\_



**JUST RIDE**  
ENTERPRISES LIMITED

Standalone Statement of change in equity for the year ended as at March 31, 2023

**Note 23 : Tax Expenses**

(Amount in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	-	-
Income Tax for Earlier years		
Deferred Tax (Credit)/ charge		
<b>Tax Expenses reported in the Statement of Profit and Loss Account</b>	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2021: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting (loss)/ profit before tax expenses	7.67	(6.07)
Income tax rate	25.168%	25.168%
Expected tax expenses	1.93	-
Tax Impact due to temporary differences		-
Tax Impact due to Permanent differences		-
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	-	-
Others	(1.93)	-
<b>Tax Expenses</b>	<b>0.00</b>	-

**Note 24 : Earnings per Shares**

(Amount in Lakhs, Except no. of shares)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Basic EPS</b>		
Profit for the year	7.67	(6.1)
Weighted number of shares outstanding	1,473,160	1,473,160
Basic and Diluted EPS (Rs.)	0.00	(0)
<b>Diluted EPS</b>		
Profit for the year	7.67	(6.1)
Weighted number of shares outstanding	1,473,160	1,473,160
Basic and Diluted EPS (Rs.)	0.00	(0.0)



**Notes forming part of financial statements for the year ended 31 March 2023**

**Note 25 : Related Party Disclosre**

- (i) The related parties as per terms of Ind AS-24, "Related Party Discloser", (specified under section 133 of the Companies Act, 2013, read with rule 7 of (Accounts) Rule ,2015) and Section 188 of Companies Act,2013 are disclosed below :-

**Related Parties with whom transactions have taken place during the year:**

(i) **Key Management Personnel/Directors**

Mr. Shubhal Goel	(30.09.2019 Ceased w.e.f. 14.02.2023)	Director
Mr. Surya Kumar	(03.11.2017 Ceased w.e.f. 06.02.2023)	Independent Director
Mr. Arun Yadav	(03.11.2017 Ceased w.e.f. 06.02.2023)	Independent Director
Mr. Harish Agarwal	22.04.2019	Chief Financial Officer
Ms. Sony Kumari	06.02.2023	Independent Director
Ms. Sukriti Garg	06.02.2023	Whole time Director
Dr. Ridham Dhawan	30.05.2022	Independent Director
Ms. Swati Gupta	06.02.2023	Independent Director
Ms. Rashmi Choudhary	(29.06.2022 Ceased w.e.f. 29.04.2023)	Company Secretary

(ii) **Entity having significant influence over the entity**

Just Right Life Ltd having a significant influence over the Justride Enterprises Ltd as on 31st March, 2023.

(iii) **Terms and Conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	-	-
<b>M/S. Just Right life Ltd.</b>		
Interest on Loan	2.80	
<b>M/S. Just Right Life Ltd.</b>		
Unsecured Loan taken	60.00	
<b>M/S. Just Right Life Ltd.</b>		
Transaction		
Expenses Reimbursement (by way of credit to loan account)	14.35	
<b>Unsecured Loan Repaid</b>		
<b>M/S. Just Right Life Ltd.</b>	3.54	
Director : Shubhal Goel	9.54	
<b>Director Remuneration</b>		
Director : Shubhal Goel	0.50	
<b>Closing Balance</b>		
<b>M/S. Just Right life Ltd.</b>		
Unsecured Loan	73.34	


**Note 26 : Fair value measurement and financial instruments**
**Financial instruments – by category and fair value hierarchy**

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy :

Financial assets	Carrying Amount	
	31-Mar-23	31-Mar-22
<b>- At amortised cost</b>		
Non-current other Financial Assets		
Investments		
Trade receivables	19.11	0.00
Cash and cash equivalents	2.16	4.78
Other financial assets	0.39	85.00
	<b>21.66</b>	<b>89.78</b>
<b>Financial liabilities</b>		
<b>- At amortised cost</b>		
Borrowings (non-current)	0.00	9.54
Borrowings (current)	73.34	0.00
Trade payables	10.33	150.15
Other financial liabilities	2.58	0.00
	<b>86.25</b>	<b>159.69</b>

The following methods / assumptions were used to estimate the fair values:

- The carrying value of cash and cash equivalents, trade receivables and trade payables and liabilities approximate their fair values mainly due to short-term maturities of these instruments.
- The fair value of other financial assets and other financial liabilities is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The Company's borrowings have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

There are no significant unobservable inputs used in the fair value measurement.

**Fair value hierarchy**

All financial instrument for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

Level 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)



The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Financial assets	Level	As at	
		31-Mar-23	31-Mar-22
<b>Financial assets</b>			
<b>- At amortised cost</b>			
Non-current other Financial Assets	Level 3		
Investments	Level 3		
Trade receivables	Level 3	19.11	0.00
Cash and cash equivalents	Level 3	2.16	4.78
Other financial assets	Level 3	0.39	85.00
		<b>21.66</b>	<b>89.78</b>
<b>Financial liabilities</b>			
<b>- At amortised cost</b>			
Borrowings (non-current)	Level 3	0.00	9.54
Borrowings (current)	Level 3	73.34	0.00
Trade payables	Level 3	10.33	150.15
Other financial liabilities	Level 3	2.58	0.00
		<b>86.25</b>	<b>159.69</b>

During the year ended 31 March 2023, there were no transfers between Level 1, Level 2 or Level 3 fair value measurements.

## 27. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations.

The Company is exposed to market risk (interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

### Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

### Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral

revisions. The Company assigns the following Creditor ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Trade receivables	6	19.11	0.00
Cash and cash equivalents	7	2.16	4.78
Other financial assets	8	0.39	85.00

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

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

	As at 31 March 2023					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	10.33		10.33			10.33
(b) Borrowings	73.34		73.34			73.34
(c) Other Financial Liabilities	2.58		2.58			2.58
	As at 31 March 2022					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	150.15		150.15		-	150.15
(b) Borrowings	9.54			9.54		9.54
(c) Other Financial Liabilities	-					-



**Market Risk – Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates.

**Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee.

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any. The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

**Note 28 : Provision for Expected credit Losses**

<b>As at 31st March, 2023</b>	<b>Estimated gross carrying amount at default</b>	<b>Expected Credit Loss</b>	<b>Carrying amount net of impairment provision</b>
Cash and cash equivalent	2.16		2.16
Trade Receivables	19.11		19.11
Other Financial Assets	0.39		0.39
<b>As at 31st March, 2022</b>	<b>Estimated gross carrying amount at default</b>	<b>Expected Credit Loss</b>	<b>Carrying amount net of impairment provision</b>
Cash and cash equivalent	4.78		4.78
Trade Receivables	0.00		0.00
Other Financial Assets	85.00		85.00




**Note 29 : Segment Reporting**
**Operating segment**

Operating Segment have been identified and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. In accordance with provisions of Ind AS-108, the company has determined digital marketing services as the only reportable segment.

**Note 30**
**Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

**Note No.31: Capital Management**

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

**Standalone Statement of change in equity for the year ended as at March 31, 2023**

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Debt*	73.98	4.76
Total Equity	(64.60)	(69.91)
Net debt to equity ratio	(1.15)	(0.07)

\* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.



**Note 32 : Maturity Analysis Of Assets And Liabilities**

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and Cash Equivalents	2.16	-	4.78	-
(b) Bank Balances other than Cash and cash equivalents	-	-	-	-
(c) Trade Receivables	19.11	-	-	-
(d) Others Financial Assets	0.39			85.00
	<b>21.66</b>	<b>-</b>	<b>4.78</b>	<b>85.00</b>
<b>Non-Financial Assets</b>				
(a) Inventories	-	-		-
(b) Current Tax Assets (Net)	-	-	-	-
(c) Deferred Tax Assets (Net)		-	-	
(d) Other Non-Financial Assets	-	-	-	-
	-	-	-	-
<b>TOTAL ASSETS</b>	<b>21.66</b>	<b>-</b>	<b>4.78</b>	<b>85.00</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
(a) Trade Payables	10.33	-	150.15	-
(i) Total Outstanding of MSME	-	-	-	-
(ii) Total Outstanding other than MSME			-	-
(b) Borrowings	73.34		-	9.54
(c) Other Financial Liabilities	2.58			
	<b>86.25</b>	<b>-</b>	<b>150.15</b>	<b>9.54</b>
<b>Non Financial Liabilities</b>				
(a) Current Tax Liabilities (Net)		-		-
(b) Deferred Tax Liabilities (Net)		-		-
(c) Other Non-Financial Liabilities		-		-
	-	-	-	-
<b>Total Liabilities</b>	<b>86.25</b>	<b>-</b>	<b>150.15</b>	<b>9.54</b>
<b>Net Equity</b>	<b>(64.60)</b>	<b>-</b>	<b>(145.37)</b>	<b>75.46</b>



## Notes forming part of financial statements for the year ended 31 March 2023

### Note 33 : Additional Regulatory Information

#### During the Period or previous years

- (i) Company doesn't have any immovable property.
- (ii) Company doesn't have investment property to value the property as is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) Company doesn't have Property Plant and Equipment to revalue the same (including Right-of Use Assets), based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iv) Company doesn't have intangible asset to revalue the same, based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (v) Company has provided loans Directors. The loans provided them are repayable on demand.
- (vi) Company doesn't have any Capital-Work-in Progress.
- (vii) Company doesn't have any intangible assets under developments.
- (viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- (x) Company not declared as wilful defaulter by any bank or financial Institution or other lender.
- (xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is not applicable on the Company.
- (xiv) Compliance with number of layers of companies is not applicable.
- (xv) Ratios.



**Note 34 : Disclosure-Financials**

**Ratios**

Disclosure-Financials Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	Change in Percentage	Remark
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	0.25	0.03	689.46%	Current Liabilities significantly reduces as compare to current assets.
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings)	Equity	-1.14	-0.14	731.92%	Significant increase in borrowing as compare to equity shareholder fund of the company during the year.
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	3.74	-0.64	-687.24%	The finance cost of company increased significantly during the previous year.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	-0.12	0.09	-236.77%	The net profit of the company rose sharply in comparison to Previous year profits due to sharp increase in revenue from operations.
e) Inventory turnover ratio	Turnover	Average Inventory	NA	NA	NA	NA
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	2.04	NA	NA	NA
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	-	NA	NA	NA
h) Net Capital turnover ratio	Revenue from operations	Working capital	-0.30	NA	NA	NA
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	0.39	NA	NA	NA
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings + Deferred Tax Liability)	-0.16	0.10	-261.28%	As the ratio is not applicable as the networth is negative during the year. And there is the losses during the previous year hence ration is also not applicable.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA	NA	NA

NOTES TO ACCOUNTS: forming part of Financial Statement 1–34  
As per our Report of even date attached

For & on behalf of the Board of Directors of  
Justride Enterprises Limited

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants

**CA SACHIN SINGHAL**  
Membership No. : 505732

**Sukriti Garg**  
(Whole Time Director)  
DIN : 09585946

**Bhawana Gupta**  
(Whole Time Director)  
DIN : 10101543

Place : Delhi  
Date : 17th April, 2023

**Harish Agarwal**  
(Chief financial officer)

**Rashmi Chaudhary**  
(Company Secretary)



**Registered Office :**

**JUSTRIDE ENTERPRISES LIMITED**

B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi-110026

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