

Justride Enterprises Limited



53rd Annual Report 2018-19

CORPORATE INFORMATION	
Board of Directors	
Mr. HEMANT RASTOGI Chairman and Whole Time Director DIN-00479470	Mr. SURYA KUMAR Independent Director DIN-07966100
Mr. ARUN YADAV Independent Director DIN-07966114	Mr. AJAY MATHUR Non- Executive & Non- Independent Director DIN- 01609016
Statutory Auditors	Registrar and Transfer Agent
M/s. BNPSY & Associates, Chartered Accountants Add: 118-B, Munish Plaza, 20, Ansari Road, Daryaganj, New Delhi - 110002	MCS Share Transfer Agent Limited F- 65 First Floor, Okhla Ind Area Phase I New Delhi 110020
Registered Office/ Corporate Office	
Flat No.133, C4E, Pocket No 11, Janakpuri, New Delhi 110058 Email: justridelimited@gmail.com Website: www.justrideenterprises.in	

CONTENTS		
S. No.	Particulars	Page No.
1.	Notice of Annual General Meeting	4 – 13
2.	Board's Report	14 – 23
3.	Annexures to Board's Report	
	Annexure I - Management Discussion and analysis report	24 – 26
	Annexure II - Secretarial Audit Report	27 – 30
	Annexure III- Declaration on Code of Conduct	31
4.	Independent Auditor's Report	32 – 38
5.	Standalone Financial Statements	39 – 48
6.	Notes to Financial Statements	49 – 52
7.	Other Annexures	
	Proxy Form (MGT-11)	53 – 54
	Ballot Form (MGT-12)	55
	Attendance slip	56
	Route map to the venue of AGM	57

JUSTRIDE ENTERPRISES LIMITED
Regd. Off: Flat No133, C4E, Pocket No.11, Janakpuri, New Delhi, Delhi-110058
CIN: L74899DL1967PLC004704, Tel-8800300490, Fax--5435732
E-mail: justridelimited@gmail.com; Website: www.justrideenterprises.in

NOTICE OF 53RD ANNUAL GENERAL MEETING

To

The Members

Notice is hereby given that the 53rd Annual General Meeting of the Members of Justride Enterprises Limited will be held on Monday, September 30th, 2019 at A-43, Shyam Vihar, Phase-1, Najafgarh, New Delhi-110043 at 10:00 AM, to transact the following businesses:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company, *inter-alia*, the Balance sheet as at March 31, 2019, the Cash Flow statement and Profit and Loss Account for the Financial Year ended March 31, 2019 together with the Report of Board of Directors along with relevant Annexure(s) and the Report of Auditors for the said financial year.
2. To re-appoint Mr. Hemant Rastogi (DIN: 00479470) as Director, who retires by rotation and, being eligible, offers himself for re-appointment.
3. Re-appointment and fixation of remuneration of M/s BNPSY & Associates, Chartered Accountants (FRN: 507853C), as Statutory Auditors of the Company.

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139, 141 and 142 of Companies Act, 2013 (the ‘Act’) read with Companies (Audit and Auditors) Rules, 2014 and any other provisions applicable (including any statutory modification(s) or re-enactments thereof for the time being in force), based upon the recommendation of Audit Committee, the consent of the members of the Company be and is hereby accorded for appointment of M/s BNPSY & Associates, Chartered Accountants (FRN: 507853C) as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Fifty-Sixth (56th) Annual General Meeting at such remuneration as may be decided between the Board and Auditor.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

Special Business:

4. **To appoint Mr. Shubhal Goel, as Non- Executive Promoter Director of the Company**

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 152 and section 160 of Companies Act, 2013 (the ‘Act’) read with relevant rules made thereunder and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on recommendation of nomination and remuneration committee, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Shubhal Goel (DIN:08150594) as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation, on such terms and conditions as may be decided by the board in this behalf.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

5. Re-classification of “Promoter and Promoter Group” to “Public”

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution**:

"RESOLVED THAT, in accordance with provisions of Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter “SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable laws, if any, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of the following groups of persons belonging to the Promoter Category to Public Category (hereinafter individually & jointly referred to as the 'Outgoing Promoters'):

S.No.	Name of the outgoing promoters	No. of shares held	%age holding
1.	Shantanu Kejriwal	0	0.00%
2.	Rukmani Devi Kejriwal	0	0.00%
3.	Sheetal Kejriwal	0	0.00%
4.	Anita Kejriwal	0	0.00%
5.	Salendra Goswami	0	0.00%
6.	Sutodiya Investments & Trading Co Ltd.	0	0.00%
7.	Active Cycle Private Ltd.	0	0.00%
8.	Active Luggage Pvt. Ltd.	0	0.00%
9.	Tobu Industries Pvt Ltd.	0	0.00%
10.	True Toys Pvt Ltd.	0	0.00%

RESOLVED FURTHER THAT upon receipt of approval from the Stock Exchanges on application made by the Company for reclassification of outgoing promoters, the Company shall effect such reclassification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of SEBI Listing Regulations and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.

**By order of the Board of Directors
For Justride Enterprises Limited**

**Sd/-
Hemant Rastogi
Whole Time Director
DIN: 00479470**

**Date: 07/09/2019
Place: New Delhi**

NOTES:-

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being **Monday, September 23, 2019** or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
4. The Register of members and share transfer books of the Company will remain closed from Friday, 27th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
5. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding.
6. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the cut-off date of Monday, September 23, 2019, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or CDSL.
7. Voting Through Electronic Means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote in the Annual General Meeting ("AGM") by electronic means and the business may be transacted through Remote E-voting Services provided by Central Depository Security Limited (CDSL).

8. The members are provided with a facility for voting, either through remote e-voting as detailed in the notice herein or through poll at the venue of the AGM. Members attending the meeting but who have not casted their vote by remote e-voting shall be able to exercise their right at the AGM.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company

10. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
12. E-voting rights cannot be exercised by the Proxy.
13. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

EVSN (ELECTRONIC VOTING SEQUENCE NUMBER)	COMMENCEMENT OF E-VOTING	END OF E-VOTING
190907038	Friday, September 27th, 2019 from 10:00 A.M.	Sunday, September 29th, 2019 till 5:00 P.M.

Note: Please read the instructions printed below before exercising your vote.

The instructions for members for voting electronically are as under:

Process and Manner for members opting for remote e-voting is as under:-

The instructions for shareholders voting electronically through CDSL are as under:

- The voting period begins on **Friday, September 27th, 2019 at 10:00 A.M.** and ends on **Sunday, September 29th, 2019 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Monday, September 23, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:
- First time shareholders can login to the e-Voting system using their user-id (i.e. demat account number / folio number), PAN and Date of Birth (DOB) or Dividend Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the Folio number, PAN and either DOB or Dividend Bank details for every voting.

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the

	<p>Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
--	---

- After entering these details appropriately, click on “SUBMIT” tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Company (“JUSTRIDE ENTERPRISES LIMITED”) on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- A. Since, the Company is required to provide the facility to cast their vote by electronic means to all its shareholders holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 23, 2019**. Accordingly, members casting their votes electronically may attend the Annual General Meeting but shall not be eligible to cast their vote in the Meeting.
- B. M/s Parveen Rastogi & Co., Company Secretaries, (Membership No. F4764) has been appointed as scrutinizer to scrutinize the e-voting and voting at the venue of the AGM in a fair and transparent manner.
- C. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the chairman or a person authorized by him in writing who shall countersign the same.
- D. The results declared along with the Scrutinizers report shall be placed on the website and notice board of the Company for at least three days at the registered office of the Company and also on the website of CDSL within two days of passing of the resolution at Annual General Meeting to be held on Monday, September 30, 2019 and will be communicated to the designated stock exchange (BSE Limited) where shares of the Company are listed.
- E. The communication address of our Registrar and Share Transfer Agent (RTA) for redressal of shareholders grievances is MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase 1, New Delhi - 110020.
- F. The Register of Director's shareholding maintained under Section 170 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), will be available for inspection by the members at the AGM.
- G. All the documents referred to in the accompanying notice will be available at the registered office of the Company during the business hours on all working days up to the date of the Annual General Meeting of Company.
- H. No person shall be entitled to attend and vote at the meeting as a duly authorized representative of any Body Corporate which is a shareholder of the Company, unless a duly certified copy of the Board resolution appointing him/her as a duly authorized representative, shall have been deposited at the Registered Office of the Company before the time fixed for the commencement of the meeting.
- I. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company is forwarding soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at www.justrideenterprises.in. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at justridelimited@gmail.com quoting their folio number(s) or their DP/ CLIENT IDs.
- J. Members desirous of obtaining any information or clarification concerning the Annual Accounts or operations of the Company are requested to address their questions to the Company's Registered Office, so as to reach at least 7 days before the date of the meeting so that the information/ documents (for inspection) may be made available at the meeting to the best of extent possible.
- K. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
- L. Additional information, pursuant to Regulation 36 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, in respect of director seeking re-appointment at the AGM forms part of the Notice.

- M.** Members are requested to update their correspondence address, bank account details, mail id, if any change has occurred in last updated details and their PAN details to Registrar and Share Transfer Agent of the Company or Depository as may be applicable.
- N.** The Company also request & draws attention to those shareholders who are holding shares in physical mode, to recent amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to mandatory dematerialization for transfer of securities. Please note that with effect from December 5, 2018, no transfers in physical mode will be accepted and transfers shall be in dematerialized form only. In view of the above you are requested to kindly convert your holding from Physical mode into demat mode.
- O.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their self-attested copy of PAN with the RTA of the Company.
- P.** The Route Map for the Annual General Meeting of the Company is enclosed herewith and forms part of this notice.

**By order of the Board of Directors
For Justride Enterprises Limited**

Sd/-

**Hemant Rastogi
Whole Time Director
DIN 00479470**

**Date: 07/09/2019
Place: New Delhi**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item no. 3: Re-appointment of M/s BNPSY & Associates, Chartered Accountants as Statutory Auditors

M/s. BNPSY & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company to conduct the Audit of accounts for the financial year 2012-13 and onwards. With the advent of Companies Act, 2013, M/s. BNPSY & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company in the 48th AGM of the Company for a period of 5 years i.e., up to the conclusion of 53rd AGM of the Company.

Since, the term of the M/s. BNPSY & Associates is expiring at the ensuing 53rd AGM of the Company, it is hereby proposed to re-appoint M/s. BNPSY & Associates, as the Statutory Auditors' of the Company, in terms of Section 139 of Companies Act, 2013, for a remaining period of 3 years i.e., up to the conclusion 56th AGM of the Company, subject to approval of shareholders' of the Company in the ensuing AGM. The annual remuneration proposed to be payable to Statutory Auditor is Rs.17,000/-, subject to negotiation.

M/s. BNPSY & Associates was established with the aim of providing value added professional services. We represent the Consortium of Knowledge and Experience in the Arena of Financial & Legal Consultancy and Tax Management & Business Process Outsourcing Services.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board therefore, recommends the Resolution under reference for the approval of shareholders by passing of Ordinary Resolution.

Item No. 4: Appointment of Mr. Shubhal Goel as the Non-Executive Director of the Company

In terms of the provisions of Regulation 3(1) and Regulation 4 of Takeover Regulations, Mr. Shubhal Goel has acquired control in the Company by giving an open offer and has been therefore, categorized as "Promoter" of the Company.

Pursuant to the same, the Board of Directors of the Company ('the Board'), at the meeting held on September 07, 2019, on the recommendation of Nomination and Remuneration Committee ('the Committee'), has recommended the appointment of Mr. Shubhal Goel as a Non-Executive Director of the Company, on such terms and conditions as may be decided by the Board.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board is of the view that the appointment of Mr. Shubhal Goel as a Director of the Company is desirable and would be beneficial for the Company. The Board therefore, recommends the Resolution under reference for the approval of shareholders by passing of Ordinary Resolution.

Detailed information on Director recommended under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Particulars	Mr. Hemant Rastogi (Item No. 2)	Mr. Shubhal Goel (Item No. 4)
-------------	------------------------------------	----------------------------------

Director Identification No. (DIN)	00479470	08150594
Date of Birth	30.06.1967	03.07.1994
Brief Resume	He is a Science Graduate and holds an experience of 20 years in the field of marketing.	He has done Bachelor of Arts from Simon Fraser University and holds an experience of around 5 years in the procurement of raw material for the business of oil refinery and green field projects. Also, he holds experience in setting up a green field project in the field of edible oil and oleo chemical.
Nature of expertise in specific functional areas	Marketing	Procurement of raw material for the business of oil refinery and green field projects.
Relationships between Directors inter-se	No relationship with any Director	No relationship with any Director
Shareholding of Non-Executive Director	Nil	10,75,704 Equity shares of Rs. 10/- each
Directorship in any other listed entity	NIL	NIL

Item no. 5: Re-classification of “Promoter and Promoter Group” to “Public”

The Board of the Directors of the Company in their meeting held on June 27, 2019 considered the letters received from Mr. Shantanu Kejriwal, Ms. Rukmani Devi Kejriwal, Ms. Sheetal Kejriwal, Ms. Anita Kejriwal, Mr. Salendra Goswami, M/s. True Toys Pvt. Ltd., M/s. Active Luggage Pvt. Ltd., M/s. Active Cycle Private Ltd., M/s. Sutodiya Investments & Trading Co. Ltd. and M/s. Tobu Industries Pvt. Ltd. (herein referred to as “Outgoing Promoters”) dated May 25, 2019 and May 27, 2019 to reclassify their status from “Promoter Category” to “Public Category” as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company intimated the request received for reclassification to the BSE Limited on May 27, 2019.

The Board discussed and considered the fact that pursuant to completion of open offer by Mr. Shubhal Goel in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, he has acquired the control in the Company and has been therefore, categorized as “Promoter” of the Company. As a result, the aforementioned outgoing promoters are not in direct or indirect control and management of the Company, neither they have any say in the management decisions. Also as on the date of receipt of reclassification request from the outgoing promoters, it has been noted that none of them are holding any shares in the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

On the basis of the above, the Board recommends the passing of aforementioned resolution by the members of the Company by way of Ordinary resolution.

By order of the Board of Directors

For Justride Enterprises Limited

Sd/-

Hemant Rastogi

Whole Time Director

DIN: 00479470

Date: 07/09/2019

Place: New Delhi

BOARD REPORT

To The Members

Your Directors are pleased to present the Annual Report and Company's audited financial statements for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2019 is summarized below:

Particulars	(Rs. In Lakh)	
	As on March 31,2019	As on March 31,2018
Income from operations	0.00	0.00
Other income	0.00	0.00
Profit before Finance, Charges, Amortization, Depreciation and Tax	0.00	0.00
Finance Charges (including Interest)	11.22	9.96
Other Expenses	7.57	6.81
Depreciation	0.00	0.00
Profit before tax	(18.79)	(16.77)
Provision for Tax	0.00	0.00
Net Profit	(18.79)	(16.77)
Balance amount brought forward	(368.50)	(351.73)
Profit Available for appropriation	0.00	0.00
Transferred to General Reserve	0.00	0.00
Proposed Dividend	0.00	0.00
Corporate Dividend Tax	0.00	0.00
Adjustment on account of revision in useful life of fixed assets	0.00	0.00
Reduction of Capital by order Of High Court	0.00	0.00
Balance Carried forward	(387.29)	(368.50)

CURRENT OPERATIONS & FUTURE OUTLOOK (STATE OF COMPANY'S AFFAIRS):

Due to liquidity crunch and continuous losses, the Company has not been in a position to carry on its business operations during the financial year and the cash losses have been accumulated on account of routine expenses incurred during the period under review. Further, during the current Financial Year, there

has been a change in control of the Company and we are optimistic towards the future growth prospects and better operation of the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year under review, the Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

SUBSIDIARY/ASSOCIATE AND JOINT VENTURES OF THE COMPANY

As on date of this Board Report your company does not have any subsidiary/associate and joint venture.

DETAILS OF CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the Financial Year 2018-19.

SHARE CAPITAL

Authorized Share Capital

The Authorized share capital of your company as on March 31, 2019 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..

Paid up Share Capital of the Company

Share Capital of the Company as on March 31, 2019 stands at Rs.47,31,600/- (Rupees Forty Seven Lakh Thirty One Thousand Six Hundred Only) comprising of 4,73,160 (Four Lakh Seventy-Three Thousand One Hundred Sixty) equity shares of Rs.10/- (Rupees Ten Only) each.

Share Issuance: On May 01 2019, the Company has issued 10,00,000 Equity Shares of Rs. 10/- each on preferential basis. Pursuant to which the paid-up share capital as on date stands at Rs. Rs.1,47,31,600/- comprising of 14,73,160 Equity Shares of Rs.10/- each.

DIVIDEND

Since there were no profits during the year, the directors regret their inability to recommend any dividend for the Financial Year 2018-19.

TRANSFER TO RESERVE

Since there were no profits during the year, therefore no amount had been transferred in reserves.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2019, Composition of the Board of the Directors constitutes the following:

Name	Category
Mr. Hemant Rastogi	Whole Time Director

Mr. Ajay Mathur	Non-Executive Non Independent Director
Mr. Surya Kumar	Independent Director
Mr. Arun Yadav	Independent Director
Mr. Harish Agarwal	Independent Director
Mr. Prayas Hurria (appointed w.e.f., October 1st, 2018)	Company Secretary and Compliance Officer

Further, on 22nd April, 2019, Mr. Harish Agarwal resigned from the office of Independent Director of the Company and based on his experience, he has been appointed as Chief Financial Officer of the Company w.e.f., 22nd April, 2019 itself.

- ***Declaration by Independent Director(s)***

In terms with Section 149(7) of the Companies Act 2013, every Independent Director of the Company has submitted a declaration that they meet the criteria of Independence in terms of Section 149(6).

- ***Statutory Disclosures***

None of the Directors of your Company is disqualified as per provision of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

- ***Code of conduct by Directors and Senior Management***

The Company has laid down a Code of Conduct for its Board of Directors and Senior Management which incorporates their responsibilities, duties, ethics and code which they have to follow while acting in their respective capacities and the Company keeps on modifying the same as per the need of time. Every director and Senior Management of the Company complies with the code throughout the year. An affirmation by Whole Time Director on the compliance of code of conduct by all the Board Members and Senior Management is annexed herewith as **Annexure III**.

- ***Familiarization Program for Independent Director***

The Company has in place Familiarization Program for Independent Directors. At present, Company has 2 (two) Independent Directors in the Board who are regularly kept informed of all the affairs of the Company and market factors affecting the business. Also they are updated regularly about the changes in the rules, regulations and laws applicable and affecting the Company, all the proposed plans and policies of the Company, so that they can take well informed independent decision while voting in board meeting.

- ***Meetings of Board of Directors***

During the year under review, the Board of Directors of the Company met Seven(7) times on May 30th, 2018, August 10th, 2018, September 1st, 2018, October 1st, 2018, November 12th, 2018, January 31st, 2019 and February 12th, 2019.

AUDIT COMMITTEE AND VIGIL MECHANISM

The Company has constituted a vigil mechanism named Whistle Blower Policy (“Policy”) to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the

employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. It is hereby confirmed that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at www.justrideenterprises.in.

Your Directors wish to inform that in Compliance with Section 177 of the Companies Act, 2013, an audit committee has been duly constituted. The Audit Committee as on March 31, 2019 comprises of the following Directors:

Shri. Arun Yadav	Chairman
Shri. Surya Kumar	Member
Shri. Hemant Rastogi	Member

During the year under review, the Audit Committee has met Four (4) times on May 30th, 2018, August 10th, 2018, November 12th, 2018, and February 12, 2019.

NOMINATION & REMUNERATION COMMITTEE

The Board of the Company has constituted a policy on the Nomination and Remuneration of the KMPs and senior management of the Company. In terms of the provisions of Companies Act, 2013, the Nomination & Remuneration Committee as on March 31, 2019 comprises of the following Directors:

Shri. Arun Yadav	Chairman
Shri. Surya Kumar	Member
Shri. Ajay Mathur	Member

The Committee has formulated the criteria for determining qualifications, positive attributes and independence of director and recommended to the board a policy on remuneration for the directors, key managerial personnel and rest employees for the financial year 2018-19 which was approved by the board in its meeting. The Nomination and Remuneration policy is available on the website of the Company at www.justrideenterprises.in.

During the year under review, the Nomination and Remuneration Committee has met on October 1st, 2018.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders Relationship Committee with following composition as on March 31, 2019:-

Shri. Ajay Mathur	Chairman
Shri Hemant Rastogi	Member
Shri. Surya Kumar	Member

DIRECTORS RESPONSIBILITY STATEMENT

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanations relating to material departures.

2. The Directors had selected such accounting policies & applied them consistently & made judgments & estimates that are reasonable & prudent so as to give a true & 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.
3. 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.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
6. 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.

DETAILS OF MANAGERIAL REMUNERATION

As on the date, none of the director is being paid any remuneration. During the Financial Year 2018-19, the Company has paid Rs. 72,000/- to the Company Secretary and Compliance Officer of the Company, Mr. Prayas Hurria, as remuneration.

DEPOSITS

Our Company has not accepted any deposits during the period 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.

LOANS, GUARANTEES AND INVESTMENTS

In compliance with provisions of Section 134(3)(g) of the Act, particulars of loans, guarantees, investments and securities given under Section 186 of the Act are given in the notes to the Financial Statements forming part of this Annual Report.

UTILAZATION OF FUNDS

During the financial year 2018-19, the Company has not raised and funds via issue of securities of any kind.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

STATUS OF LISTING

The Company's shares are presently listed at BSE Limited ('BSE') with Scrip Code 531035. The equity shares of the Company are also listed on Calcutta Stock Exchange Limited ('CSE') with Scrip Code 030062, where from the Company has applied for voluntary delisting for which no further action was initiated by CSE.

STATUTORY AUDITORS

M/s. BNPSY & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company to conduct the Audit of accounts for the financial year 2012-13 and onwards. With the advent of Companies Act, 2013, M/s. BNPSY & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company in the 48th AGM of the Company for a period of 5 years i.e., up to the conclusion of 53rd AGM of the Company.

Since, the term of the M/s. BNPSY & Associates is expiring at the ensuing 53rd AGM of the Company, it is hereby proposed to re-appoint M/s. BNPSY & Associates, as the Statutory Auditors' of the Company, in terms of Section 139 of Companies Act, 2013, for a remaining period of 3 years i.e., up to the conclusion 56th AGM of the Company, subject to approval of shareholders' of the Company in the ensuing AGM.

AUDITORS' REPORT

Auditors' Report put emphasis on following two matters for which the Management's view are provided herein below:

- Auditor's qualification for Fixed Assets of the Company: In respect of Auditor's qualification for Fixed Assets of the Company, it is imperative to note that presently, the Fixed Assets having Book Value of Rs. 16.86/- lacs are not in possession of the Company due to some legal tussle which is going on between the Company and one of its Director who resigned from the Board, a long back. In view of the aforesaid fact, the Company is not maintaining any record showing any particulars including any quantitative details and situation of Fixed Assets. However, if the Company is not able to win the case, then the aforesaid book value of Fixed Assets will be needed to be written off from the Books of the Company.
- Auditor's qualification for erosion in Net Worth: With regard to Auditor's qualification for erosion in net worth, the Company was non-functional from several years and the cash losses have been incurred only on account of routine expenses. In this regard, the Company has undergone reduction of share capital with the intent to wipe off the accumulated losses against the diminished portion of Share Capital. Post reduction, the accumulated losses has been reduced to the extent of 90% of the existing equity share capital of the Company. Further, during the current Financial Year, there has been a change in control in the Company and as a result, it is expected that in future there will be better growth prospects in the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on industry analysis is attached hereto and forms part of the Annual Report as **Annexure I**.

SECRETARIAL AUDITORS

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s Parveen Rastogi & Co., Company Secretaries as the Secretarial Auditor to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2019, is annexed to the Board Report as **Annexure II**.

Management's Comments on observations given in the Secretarial Audit Report:

- With regard to non-appointment of Internal Auditor, it is to mention that on the basis of current state of affairs of the Company, the role of internal auditor is being assigned to the Audit Committee of the Company, which keeps the checks and balances on the internal risks and control. Thereby, the Company with the huge accumulated losses doesn't find it suitable to appoint an internal Auditor. The Company is in process of finding the suitable candidate to be designated as the Women Director on the board of the company.
- With regard to non-appointment of CFO, it is to mention that the Company has duly appointed Mr. Harish Agarwal as the Chief Financial Officer (CFO) w.e.f., April 22, 2019;
- With regard to non-appointment of Woman Director on the Board, it is to mention that based on the ongoing distressed state of affairs of the Company, the Company is not finding suitable candidate for the said post. However, the same will be appointed in the due course of time.

EXTRACTS OF ANNUAL RETURN (MGT-9)

As required under section 134 (3) (a) of the Companies Act, 2013 The Annual Return is put up on the Company's web site and can be accessed at www.justrideenterprises.com under Annual Report.

BOOK CLOSURE

The transfer books of the company will be closed from Friday, 27th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for purpose of 53rd Annual General Meeting dated Monday, September 30th, 2019.

INTERNAL CONTROL

The Company has adequate internal control procedures commensurate with the size and nature of business. The Audit Committee periodically reviews the audit plans, adequacy of internal controls and risk management.

RISK MANAGEMENT POLICY

The Company appreciates the fact that management of risk is an essential element of growth and for the same, assessing risk and taking steps to control and curb it is necessary. Thus, the Board has implemented a well laid out risk management plan in the Company and suitably incorporated procedures in it for assessing and minimizing the prospective risks to which the Company may be exposed. The board has not identified any element of risk which can create a threat to the Company's business or its existence during the period under review.

POLICY ON INSIDER TRADING

The Company follows a strict code on prohibition of Insider Trading and the same has been detailed to all the directors, senior management and employees of the Company. For ensuring the same, the Company has adopted a code of fair disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is available on the website of the Company at www.justrideenterprises.com.

OTHER INFORMATION

- Particulars of loan, guarantees or investments under Section 186: **The Company has duly complied with Section 186 w.r.t., loan, guarantees or investments.**
- Particulars of contracts or arrangements with related parties referred to in section 188(1): **There has been no instance of related party transaction during the year ended March 31, 2019.**
- The amount proposed to be carried out to the reserves: **NIL**
- The amount recommended to be paid by way of dividend: **NIL**
- Development and implementation of policy on Corporate Social Responsibility initiatives taken during the year: **NOT APPLICABLE**

MATERIAL CHANGES AND COMMITMENTS

Post March 31, 2019, pursuant to completion of open offer on May, 18th, 2019 given by Mr. Shubhal Goel in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, he has acquired the control in the Company and has been therefore, categorized as “Promoter” of the Company.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board carried out annual evaluation of its own performance, that of its Committees and individual directors.

The performance of the Board and its committees and individual directors were evaluated by the Board after seeking inputs from all the Directors on the basis of criteria, such as composition and structure of the Board, quality of deliberations, effectiveness of the procedures adopted by the Board, participation of the Board and committee meetings and governance reviews etc.

As per Schedule IV to the Companies Act, 2013 a separate meeting of Independent Directors was held on March 31, 2019, where Independent Directors, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134(3)(M) OF COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

Conservation of Energy

Presently there being no operations involving energy consumption, thus the provisions with respect to conservation of energy does not apply.

Form of Disclosure of Particulars with respect to Absorption of Technology, Research & Development.

Research & Development

1. **Specific areas in which R & D carried out by the company**-There was no research and development activity carried out during the financial year.
2. **Benefits derived as a result of the above R&D**-No benefits were derived, as no R&D was undertaken

3. **Future plan of action** -The Management of the Company is making necessary roadmap to create a niche by dealing in toddler cycles and toys.
4. **Expenditure on R & D** -No R&D activity was undertaken during the last financial year.

Technology Absorption, Adaptation and Innovation

No technology was absorbed, adapted or innovated during the financial year.

1. **Efforts, in brief, made towards technology absorption, adaptation and innovation**-No technology was absorbed, adapted or innovated during the last financial year.
2. **Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc**- Not applicable, as no such initiatives in this regard were undertaken.
3. **Import of Technology**- No technology has been imported during the last financial year.

Foreign Exchange-Earning /Outgo

There is no transaction made by the Company involving Foreign Exchange.

DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy ('Policy') to prevent sexual harassment of women at the workplace. All employees (permanent, contractual, temporary, trainees) are covered under the Policy. No case has been reported during the year.

GENERAL

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

- Details relating to deposits covered under Chapter V of the Act.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries as company does not have any subsidiaries.
- No frauds were reported by auditors or reported to Central Government for the financial year ended on March 31, 2019.
- None of the Directors of your company is disqualified as per the provisions of Section 164(2) of the Act. The Directors have made necessary disclosures, as required under various provisions of the Act.

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provisions of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crore, as on the last day of the financial year i.e. 2018-19.

INDUSTRIAL RELATIONS

The relations between the employees and the management have remained cordial and harmonious during the year under review.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance, cooperation and trust reposed in our Company by the investors, Banks, Stock Exchanges and other Government Authorities during the financial year under review. Your Directors also wish to place on record their sincere appreciation to the shareholders for their continued patronage and support.

**By order of the Board of Directors
For Justride Enterprises Limited**

**Date: 07/09/2019
Place: New Delhi**

**Sd/-
Hemant Rastogi
Whole Time Director
DIN:00479470**

Annexure I**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.

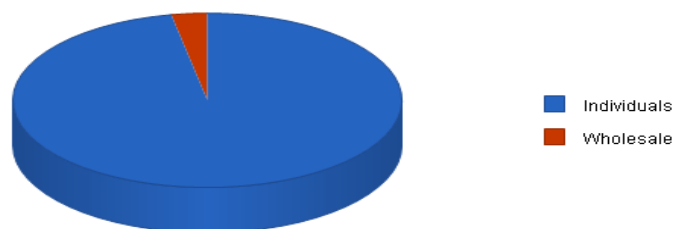
Business Segmentation:

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. The demographics for this segment is a household income of >\$50,000, 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 a part of providing their business services. This segment consists of day care based or school based such as nursery school or pre-school.

Market Analysis (Pie)



SWOT Analysis:**Business overview:**

The Company was mainly engaged in trading of bicycles, tricycles and plastic items.

Segment Wise Performance:

As the Company’s business activity falls within a single segment viz, “engaged in the business of trading in Tricycles and Plastic Items. “, the disclosure requirement of segment reporting is not applicable.

Opportunities and Threats:

The Company was carrying on the business of trading of bicycles, Tricycles and plastic items. However, due to growth of similar sector producing similar cheaper and low quality products, the demand for products being traded by the Company decreased considerably.

The cut down demand for the products of the Company resulted in losses which got accumulated over a period of time and leaving no scope for the Company but to close down its present business. These accumulated losses have such an adverse effect on the Company’s financial health that it is not able to attract investment to start new business.

Company 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 abreast with the market growth. With change in control during the current Financial Year, the Company is hopeful of better future prospects for the Company.

Risk Concerns:

Your Company is facing business and financial risks. All these risks are continuously addressed in the business plans, functional strategies and management review and acted upon.

Details of significant changes in the Key Financial Ratios

There is no significant change in any of the key financial ratios mentioned below:

- i) Debtors Turnover
- ii) Inventory Turnover
- iii) Interest Coverage Ratio
- iv) Current Ratio Debt Equity Ratio
- v) Gross Profit Margin
- vi) Operating Profit Margin
- vii) Net Profit Margin

Detail of changes in the Return on Net Worth

There is no change in the Return on Net Worth as compared to the immediately previous financial year.

**By order of the Board of Directors
For Justride Enterprises Limited**

**Sd/-
Hemant Rastogi
Whole Time Director
DIN:00479470**

**Date: 07/09/2019
Place: New Delhi**

Annexure II**Form MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2018-19**

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

**To,
The Members,
JUSTRIDE ENTERPRISES LIMITED
Flat No. 133, C4E, Pocket No.11,
Janakpuri, New Delhi-110058**

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”) having **CIN L74899DL1967PLC004704**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, 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 31st March, 2019 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 31st March, 2019 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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period**)
 - e. The Securities and Exchange Board of India (Shares Based Employee Benefits) Regulation, 2014; (**Not Applicable to the Company during the Audit period**)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable to the Company during the Audit period**); and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.**(Not Applicable to the Company during the Audit period);**
 - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under.
- 1. The Information Technology Act, 2000 and the rules made thereunder
 - 2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares)
 - 3. Income Tax Act 1961 & the Rules made thereunder
 - 4. Companies (Cost Records & Audit) Rules 2014
 - 5. Applicable Accounting Standards
 - 6. Employees PF and Misc. Provisions Act, 1952
 - 7. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013.
 - 8. Goods And Services Tax

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

We have not examined compliances by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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 mentioned below:

- 1. *It has been observed that the Company has not complied with the provision of Section 203 of the Companies Act, 2013 and rules made there under in respect of appointment of Chief Financial Officer during the Audit period. (Although CFO appointed on 22/04/2019).*
- 2. *It has also been observed that Company has not complied with the provision of Section 138 of the Companies Act, 2013 and rules made there under in respect of appointment of Internal Auditor.*
- 3. *It has been observed that the Company has not complied with the provision of Section 149(1) of the Companies Act, 2013 and rules made there under in respect of appointment of Woman Director.*

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted, except Women Director on the Board, with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.
- During the audit period, the Company has 2 pending cases under Labour Law but these events/actions does not have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.
- During the audit period, there was no event / action that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)**

**Place : New Delhi
Date :5th September, 2019**

**PARVEEN RASTOGI
C.P. No. 2883
M. No. 4764**

**To,
The Members
JUSTRIDE ENTERPRISES LIMITED**

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

1. Maintenance of the 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. Where ever 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

**FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)**

**Place : New Delhi
Date :5th September, 2019**

**PARVEEN RASTOGI
C.P. No. 2883
M. No. 4764**

Annexure III

DECLARATION BY THE DIRECTOR

In terms of Regulation 17 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company. Further, I hereby confirm that members of the board of directors and senior management personnel have affirmed compliance with the said code of conduct applicable to them during the year ended March 31, 2019.

**By order of the Board of Directors
For Justride Enterprises Limited**

**Date: 30/05/2019
Place: New Delhi**

**Sd/-
Hemant Rastogi
Whole Time Director
DIN:00479470**

INDEPENDENT AUDITOR'S REPORT

To
The Members of Justride Enterprises Limited

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of **Justride Enterprises Limited** ("the company") which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information,

Management's Responsibility for the Standalone 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 and cash flow 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 ; judgments and estimate that are reasonable and prudent: and design implementation of adequate 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 view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statement gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2019, and its profit/loss and its cash flow for the ended on that date.

We draw attention to the following matters in the Notes to the financial statements:

- a) Note no.3 to the financial statements which, describes the fixed assets are not in the possession of the company and no depreciation provided on these assets.
- b) Note 14 in the financial statements which indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current and previous year (s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Notes 14, indicate the existence of a material uncertainty that may cast significant doubt of the Company have been prepared on a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, refer to our separate Report in "Annexure A".

Further to our comments in the aforesaid annexure, as required by section 143(3) of the Act, we report that:

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. 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) Rule, 2014.
5. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters Paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
6. On the basis of the written representations received from the directors is disqualified as on 31st March, 2019 from being appointed as directors in terms of section 164(2) of the Act.
7. 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".
8. With respect to the other matters to be 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 explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 10 to the financial statements;

- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For BNPSY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 507853C

(S. K. SHARMA)
Partner
Membership No. 086387

PLACE: New Delhi
DATE: 27-05-2019

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Justride Enterprises Limited

(Formerly known as Tobu Enterprises Limited)

1. *In respect of its fixed assets :*
 - a) *As explanation given to us there are certain legal disputes with regard fixed assets of the company, so the company is not maintaining any record showing any particulars including quantitative details and situation of fixed assts.*
 - b) *Not Applicable since those disputed assets are not in company’s possession.*
2. *In respect of its inventories :*
 - a) *As company is non operating therefore provisions of clause (ii) (a)/ (b)/(c) of the order relating to inventory verification are not applicable to the company.*
3. *In respect of loans , secured or unsecured , granted by company to companies , firms or other parties covered in the register maintained under section 189 of the Companies Act 2013*
 - a) *The company has not granted secured or unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.*
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. *The company has not accepted any deposits from the public during the year. However unsecured loan amounting to Rs.31939309/- outstanding as on date of balance sheet. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal,*
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. *In respect of statutory dues ;*
 - a) *According to the information and explanations given to us and the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues as applicable with appropriate authorities. According to information & explanation given to us, there are statutory liabilities outstanding for more than six months as at close of the year from the date of becoming payable amounting to Rs 64410/-.*
 - b) *As per information and explanation provided to us, the Company is not disputing any statutory liabilities.*
 - c) *No amount is required to transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.*
8. *Based on our audit procedures and the information and explanations given by the management, the company has defaulted in repayment of dues to some inter corporate loans. The interest has also not been provided on this loan. No loan is outstanding of financial institution, bank and debenture holders.*

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR BNPSY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 507853C

PLACE: New Delhi
DATE: 30-05-2019

S.K. SHARMA
Partner
M.NO.086387

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Justride Enterprises Limited New Delhi

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

We have audited the internal financial controls over financial reporting of Justride Enterprises Limited (Formerly known as Tobu Enterprises Limited) (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial controls

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2019, based “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”].

**FOR BNPSY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 507853C**

**PLACE: New Delhi
DATE: 30-05-2019**

**S.K. SHARMA
PARTNER
M. NO. 086387**

*** JUSTRIDE ENTERPRISES LIMITED ***
(FORMERLY KNOWN AS TOBU ENTERPRISES LIMITED)
JANAKPURI, NEW DELHI
BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	31st March 2019	31st March 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,731,600	4,731,600
(b) Reserves and Surplus	2	(38,727,921)	(36,849,263)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings From Bank		-	-
(b) Long-term borrowings From Directors and Others	3	32,948,817	31,178,509
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables / Other Current Liabilities	4	2,879,156	2,785,288
(c) Short-term provisions			
(d) Provision for Income Tax			
Total		1,831,652	1,846,135
II. ASSETS			
(1) Non-current assets			
(a) <i>Fixed assets</i>			
(i) Tangible assets	5	1,686,410	1,686,410
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Other non-current assets	6	-	60,000
(2) Current assets			
(a) Cash and cash equivalents	7	145,242	99,725
Total		1,831,652	1,846,135

STATEMENT OF SIGNIFICANT
ACCOUNTING
POLICIES AND NOTES FORMING PARTS OF
ACCOUNTS AS PER NOTE NO. '9'
DATE : 27-05-2019
PLACE : NEW DELHI

"AUDITOR'S REPORT "
AS PER OUR REPORT
ATTACHED.
For BNPSY & ASSOCIATES
CHARTERED
ACCOUNTANTS
FRN : 507853C

For JUSTRIDE
ENTERPRISES
LIMITED

(HEMANT RASTOGI)
[DIRECTOR]
DIN:00479470

[S.K. SHARMA]

(AJAY MATHUR)

PARTNER
M. No. 086387

[DIRECTOR]
DIN:01609016

*** JUSTRIDE ENTERPRISES LIMITED ***

JANAKPURI, NEW DELHI

PROFIT AND LOSS ACCOUNT AS AT MARCH 2019

Particulars	Note No.	31st March 2019	31st March 2018
I. Revenue from operations			-
II. Other Income (Profit on Sale of Fixed Assets)		0	-
III. Total Revenue (I + II)		0	-
<u>IV. Expenses:</u>			
Employee benefit expense			-
Financial costs (Bank & Other Loans)		1121676.00	996,156
Depreciation and amortization expense			-
Other expenses	8	756,982	680,775
Total Expenses		1,878,658	1,676,931
V. Profit before exceptional and extraordinary items and tax	(IV - V)	(1,878,658)	(1,676,931)
VII. Exceptional Items			-
VIII. Profit before extraordinary items and tax	(VI - VII)	(1,878,658)	(1,676,931)
IX. Extraordinary Items			-
X. Profit before tax (VII - VIII)		(1,878,658)	(1,676,931)
XI. Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
XII. Profit(Loss) from the period from continuing operations	(VIII- IX)	(1,878,658)	(1,676,931)
XIII. Profit/(Loss) from discontinuing operations			-
XIV. Tax expense of discounting operations			-
XV. Profit/(Loss) from Discontinuing operations (XIII - XIV)			-
XVI. Profit/(Loss) for the period (XII + XV)		(1,878,658)	(1,676,931)
XVII. Earning per equity share:			
(1) Basic		(4)	(4)
(2) Diluted			-

STATEMENT OF SIGNIFICANT
ACCOUNTING
POLICIES AND NOTES FORMING PARTS OF
ACCOUNTS AS PER NOTE NO. '9'

DATE : 27-05-2019

PLACE : NEW DELHI

"AUDITOR'S REPORT "

AS PER OUR REPORT
ATTACHED.

For BNPSY & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 507853C

For JUSTRIDE
ENTERPRISES
LIMITED

(HEMANT RASTOGI)

[DIRECTOR]

DIN:00479470

[S.K. SHARMA]

PARTNER

M. No. 086387

(AJAY MATHUR)

[DIRECTOR]

DIN:01609016

*** JUSTRIDE ENTERPRISES LIMITED ***
(FORMERLY KNOWN AS TOBU ENTERPRISES LIMITED)
JANAKPURI, NEW DELHI
CASH FLOW STATEMENT AS AT 31ST MARCH 2019

Particulars	31st March 2019	31st March 2018
CASH INFLOWS		
From Operating Activities	(1,878,658)	(1,676,931)
(a) Profit from Operating Activities		
Adjustments		
Depreciation and amortization		-
Interest and other finance costs	1,121,676.00	996,156
Profit on Sale of Fixed Assets		-
(b) Working Capital Changes		
Decrease in Inventories		-
Decrease in Trade Receivables		-
Decrease in Other Non Current Assets		-
Increase in Trade Payables		-
and other Current Liabilities		-
Increase in Provisions		-
Total of (1)	(756,982)	(680,775)
From Investing Activities		
(a) Proceeds from sale of Fixed Assets	1,686,410	-
(b) Proceeds from sale of Investments	60,000.00	-
(c) Realisation of long-term Loans and Advance from Subsidiaries		-
(d) Decrease in other long-term Loans & Advances		-
(e) Decrease in other non-current Assets		-
(f) Dividend Received		-
(g) Interest Received		-
(h) Other Income	0.00	-
Total of (2)	1,746,410	-
From Financing Activities		
(a) Proceeds from issue of Share Capital	0.00	-
(b) Share Application money pending allotment	0.00	-
(c) Proceeds from long-term Borrowings	0.00	-
(d) Increase in Long Term loans	1,770,307.96	1,860,488
Total of (3)	1,770,308	1,860,488
Total Cash Inflows (1+2+3)	2,759,736	1,179,713

*** JUSTRIDE ENTERPRISES LIMITED ***
(FORMERLY KNOWN AS TOBU ENTERPRISES LIMITED)
CASH FLOW STATEMENT AS AT 31ST MARCH 2019

CASH OUTFLOWS		
From Operating Activities		
(a) Loss from Operating Activities		-
Adjustments		
Depreciation and amortization		-
Amortization of Stock		-
Compensation		-
(b) Working Capital Changes		
Increase in Inventories		-
Increase in Trade Receivables		-
Increase in Deferred Tax Assets		-
Increase in other Current Assets		-
Decrease in Trade Payables	60,000.36	99,928
Decrease in other Current Liabilities	-153,868.00	75,410
Decrease in Provisions		
Total of (1)	(93,868)	175,338
From Investing Activities		
(a) Purchase of Tangible Assets/Capital work-in-progress		-
(b) Purchase of Intangible Assets/Assets under development		-
(c) Purchase of Investments		-
(d) Investment in Subsidiaries/Associates/Business ventures		-
(e) Payment of long-term Loans & Advances to Subsidiaries/Associates/Business ventures		-
(f) Increase in other Short-term Loans & Advances		-
(g) Increase in other non-current Assets		-
Total of (2)	-	-
From Financing Activities		
(a) Repayment of long-term Borrowings		-
(b) Repayment of short-term Borrowings		-
(c) Dividends paid (including distribution tax)		-
(d) Interest and other finance costs	1,121,676	996,156
(e) Share issue expenses		
Total of (3)	1,121,676	996,156
Total Cash Outflows (1+2+3)	1,027,808	1,171,494
Net (decrease)/increase in cash and cash equivalents (I-II)	1,731,927	8,219
Add : Cash and cash equivalents at the beginning of the period	99,725	91,506
Cash and cash equivalents at the end of the period	1,831,652	99,725

STATEMENT OF SIGNIFICANT ACCOUNTING

POLICIES AND NOTES FORMING PARTS OF
ACCOUNTS AS PER NOTE NO. '9'

DATE : 27-05-2019

PLACE : NEW DELHI

"AUDITOR'S REPORT "

AS PER OUR REPORT
ATTACHED.

For BNPSY & ASSOCIATES

CHARTERED
ACCOUNTANTS

FRN : 507853C

For JUSTRIDE
ENTERPRISES
LIMITED

(HEMANT RASTOGI)

[DIRECTOR]

DIN:00479470

[S.K. SHARMA]

PARTNER

M. No. 086387

(AJAY MATHUR)

[DIRECTOR]

DIN:01609016

*** JUSTRIDE ENTERPRISES LIMITED ***
JANAKPURI, NEW DELHI

Disclosure pursuant to Part I of schedule III to the Companies Act, 2013

Note No. - 1

Amount wise Break of Share Capital

<u>S. No.</u>	<u>Particulars</u>	<u>Number</u>	31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
a)	<u>Authorised</u>	5,500,000	55,000,000	55,000,000
	Equity Shares of Rs. 10 each	5,400,000	54,000,000	54,000,000
	Preference Shares of Rs. 100 each	10,000	1,000,000	1,000,000
b)	<u>Issued</u>	-	-	-
	Equity Shares of Rs. 10 each (vide order of Honble Delhi high court capital reduced by 90%)	473,160	4,731,600	4,731,600
		-	-	-
c)	<u>Subscribed & Paid up</u>	-	-	-
	Equity Shares of Rs. 10 each fully paid	473,160	4,731,600	4,731,600
d)	<u>Subscribed but not fully paid up</u>	-	-	-
	<u>Total</u>	473,160	4,731,600	4,731,600

Quantitative Break - up of Share Capital

<u>S. No.</u>	<u>Particulars</u>	<u>Number</u>	<u>Equity Shares</u>	
			<u>Amount</u>	<u>Amount</u>
a)	Shares outstanding at the beginning of the year	473,160	4,731,600	4,731,600
b)	Shares issued during the year	-	-	-
c)	Shares bought back during the year	-	-	-
d)	Reduction of capital by 90% vide order of Delhi High Court	-	-	-
d)	Shares outstanding at the end of the year	473,160	4,731,600	4,731,600

Shareholder wise break-up of share capital (Holding More than 5%)

<u>S. No.</u>	<u>Name of shareholder</u>	<u>No. of shares held</u>	31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
a)		-		

*** JUSTRIDE ENTERPRISES LIMITED ***
JANAKPURI, NEW DELHI

Disclosure pursuant to Part I of schedule III to the Companies Act, 2013

Note No. - 2

<u>S. No.</u>	Reserve & Surplus		31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
a)	Capital Reserve Opening Balance (+) Current Year Transfer (-) Written Back in Current Year Closing Balance		0.00 0.00	0.00 0.00
b)	Revaluation Reserve Opening Balance (+) Current Year Transfer (-) Written Back in Current Year Closing Balance		 0.00	 0.00
c)	Shares Option Outstanding Account Opening Balance (+) Current Year Transfer (-) Written Back in Current Year Closing Balance		 0.00	 0.00
d)	Other Reserve (General Reserve) Opening Balance (+) Current Year Transfer (-) Written Back in Current Year Closing Balance		 0.00	 0.00
d)	Surplus Opening Balance (+) Net Profit / (Net Loss) for the current year (+) Transfer from Reserve (-) Proposed Dividend (-) Interim Dividend (-) Reduction of Capital by order Of High Court Closing balance		-36,849,263 -1,878,658 0.00 (38,727,921)	(35,172,332) (1,676,931) 0.00 (36,849,263)
	Total		(38,727,921)	(36,849,263)

*** JUSTRIDE ENTERPRISES LIMITED ***
JANAKPURI, NEW DELHI

Disclosure pursuant to Part I of schedule III to the Companies Act, 2013

Note No. - 3

<u>S. No.</u>	Long Term Borrowings from Directors and Other		31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
a)	Premier Finance & Trading Co.		17,500,000.00	17,500,000.00
b)	Aspiring Equity Services Pvt. Ltd.		15,433,017.00	13,678,509.04
c)	Hemant Rastogi		15,800.00	
	Total		32,948,817	31,178,509

Note No. - 4

<u>S. No.</u>	Trade Payable/Other Current Liabilities		31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
a)	Trade Payables		2,433,339.00	2,493,339.36
b)	Others			
i)	Audit fees		104,408.00	86,708.00
iv)	Salary Payable		164,831.00	140,831.00
v)	CST @ 4%		64,410.00	64,410.00
vi)	TDS Payable		112,168.00	-
	Total		2,879,156	2,785,288

Note No. -6

<u>S. No.</u>	Other Non Current Assets		31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
a)	FDR With Sales Tax Department		0.00	60,000.00
	Total		-	60,000

Note No. - 7

<u>S. No.</u>	Cash and cash equivalents		31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
a)	Cash in hand		105,780	94,330.00
b)	Bank of Maharashtra		39,462	5,394.59

	Total		145,242	99,725
--	--------------	--	----------------	---------------

*** JUSTRIDE ENTERPRISES LIMITED ***
JANAKPURI, NEW DELHI

Disclosure pursuant to Part I of schedule III to the Companies Act, 2013

Note No. - 8

	Other Expenses		31st March 2019	31st March 2018
			<u>Amount</u>	<u>Amount</u>
		-		
1	AGM Expenses		26,123.00	34,362.00
2	Audit Fees		17,700.00	11,500.00
3	Advertisement Expenses		0.00	22,102.00
4	Bank Charges		399.20	0.00
5	Conveyance Charges		0.00	600.00
6	Interest on PF Damages		0.00	0.00
7	Filing Fees		0.00	0.00
8	Legal & Professional Charges		257,540.00	32,374.00
9	Stock Exchanges' fees		295,000.00	316,250.00
10	Provident Fund Damage A/c		0.00	0.00
11	Printing & stationery		88,220.00	31,815.00
12	Postage & Telegram			194,623.00
13	Custodian charges			37,149.00
14	Salary		72,000.00	
	Total		756,982	680,775

JUSTRIDE ENTERPRISES LIMITED
(Formerly known as Tobu Enterprises Limited)

SCHEDULE: 11

**SCHEDULE OF NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF
BALANCE SHEET AS AT 31ST MARCH 2019, PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED ON THAT DATE**

A: Significant Accounting Policies:

1. BASIS OF PREPARATION:

These financial Statements have been prepared under historical cost convention, on accrual basis and on the basis of going concern concept, in accordance with the generally accepted accounting principles in India, the accounting standards and relevant guidance notes issued by the Institute of Chartered Accountant of India (ICAI) and pursuant to section 133 of the companies Act, 2013 read with rule 7 of the companies (Accounts) Rules and other criteria set out in the schedule III to the Companies Act, 2013.

2. USE OF ESTIMATES:

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on that date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from these estimates and revisions, if any, are recognized in the current and future periods.

3. FIXED ASSETS:

There are no fixed Assets in the possession of the company and no fixed assets register maintained by it. Value shown in the balance sheet is old balance outstanding. In our opinion, value should be written off. No depreciation on fixed assets charged as asset not in existence.

4. INVESTMENT:

No any Investment is made by company.

5. CURRENT ASSETS:

In the opinion of the Board, the value of the current assets is approximately of the value stated if realized in the ordinary course of business.

6. BORROWING COST:

- a) Company has not acquired any qualifying assets during the year.

7. RECOGNITION OF INCOME AND EXPENDITURE:

- a) Income and expenditure are generally recognized and accounted for on accrual basis.

8. Current Tax:

As company has not any business income any provision for income tax has not provided.

9. MISCELLANEOUS EXPENDITURE:

None

10. CONTINGENT LIABILITIES:

Depending upon the facts of each case and after due elevation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter.

11. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

	For the Year 2018-19	For the Year 2017-18
Earning per share (Basic & Diluted)		
Net Profit/ (Loss) for the year attributable to the equity shareholders	(1878658)	(1676931)
Weighted average number of equity shares	473160	473160
Par value per share	10	10
Earnings per share from continuing operations Basic and diluted	(3.97)	(3.54)

12. Related Party Disclosures:

Transaction during the Year with related parties:

S. No.	Nature of Transaction	Key Managerial Personnel (In lacs)		Enterprises over which Key Management Personnel are able to exercise Significant Influence (In lacs)		Total (In lacs)	
		2019	2018	2019	2018	2019	2018
A)	Finance						
	Loan Taken	0.00		0.00	0.00	0.00	

			0.00				0.00
B)	Interest						
	Interest Received	NIL	NIL	NIL	NIL	NIL	
	Interest Paid	NIL	NIL	NIL	NIL	NIL	NIL
							NIL
C)	Investment						
	Share money Application	NIL		NIL	NIL	NIL	NIL
			NIL				

13. BALANCE IN PERSONAL ACCOUNTS:

The balances in personal accounts (comprising both payables and receivables) are pending for confirmation/reconciliation and the same have been taken as per the balance appearing in the books. Differences, if any, arising on reconciliation of these balances, in the opinion of the management, will not be material and will be accounted for as and when such reconciliations are completed.

14. ACCUMULATED LOSSES AND NET WORTH

Total accumulated losses of the company is of Rs.3,87,27,921/- while paid up capital of the company is of Rs.4,73,1600/- which has completely eroded. Company has incurred cash loss of Rs.18,78,658/- during the current year. The Company's current liabilities exceeded its current assets as at the balance sheet date.

**As per our Report of even date annexed
For BNPSY & ASSOCIATES
Chartered Accountants
FRN: 507853C**

**S.K. Sharma
(Partner)
M. No. 086387**

**Date : 30-05-2019
Place : New Delhi**

For & on behalf of the Board of Directors

**HEMANT RASTOGI
[DIRECTOR]
DIN:00479470**

**AJAY MATHUR
[DIRECTOR]
DIN:01609016**

Other Annexures**JUSTRIDE ENTERPRISES LIMITED****Regd. Off: Flat No133, C4E, Pocket No.11, Janakpuri, New Delhi, Delhi-110058****Tel-8800300490, Fax--5435732, CIN: L74899DL1967PLC004704****E-mail:justridelimited@gmail.com****Website: www.justrideenterprises.in****Proxy Form (Form No. MGT-11)****(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)****Name of the Member(s):****Registered Address:****E-mail Id:****Folio No./Client Id:****DP ID:**

I/We, being the member(s) of and holding.....shares of the above named company, hereby appoint

1. Name:..... of (Address).....having Email Id:.....

Signature:....., or failing him

2. Name: of (Address).....having Email Id:

Signature:, or failing him

3. Name: of (Address).....having Email Id:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company, to be held on the Monday, September 30th, 2019 at A-43, ShyamVihar, Phase-1, Najafgarh, New Delhi-110043 at 10:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolution(s)	For	Against
	ORDINARY BUSINESS		
1.	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2019 and the Reports of the Board of Directors and Auditors thereon.		
2.	To Re-appoint Mr. Hemant Rastogi (DIN: 00479470) as Director liable to retire by rotation.		

3.	Re-appointment and fixation of remuneration of M/s BNPSY & Associates, Chartered Accountants (FRN: 507853C), as Statutory Auditors		
	SPECIAL BUSINESS		
4.	To appoint Mr. Shubhal Goel, as Non- Executive Promoter Director of the Company		
5.	Re-classification of “Promoter and Promoter Group” to “Public”		

Signed thisday of2019

Signature of shareholder

Affix Revenu e Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the “For” or “Against” column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

JUSTRIDE ENTERPRISES LIMITED
Regd. Off: Flat No133, C4E, Pocket No.11, Janakpuri, New Delhi, Delhi-110058
Tel-8800300490, Fax--5435732, CIN: L74899DL1967PLC004704
E-mail:justridelimited@gmail.com
Website: www.justrideenterprises.in

PAPER – MGT -12
BALLOT PAPER/POLLING PAPER

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

***Applicable in case of Share held in electronic form**

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider and adopt the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for financial year ended 31 st March, 2019 together with the Report of the Board of Directors and the Auditors thereon.			
2.	To Re-appoint Mr. Hemant Rastogi (DIN: 00479470) as Director liable to retire by rotation.			
3.	Re-appointment and fixation of remuneration of M/s BNPSY & Associates, Chartered Accountants (FRN: 507853C), as Statutory Auditors			
Special Business				
4.	To appoint Mr. Shubhal Goel, as Non- Executive Promoter Director of the Company			
5.	Re-classification of “Promoter and Promoter Group” to “Public”			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns ‘for’ and/or ‘against’.

Place:

Date:

Signature of Member

JUSTRIDE ENTERPRISES LIMITED
Regd. Off: Flat No133, C4E, Pocket No.11, Janakpuri, New Delhi, Delhi-110058
Tel-8800300490, Fax--5435732, CIN: L74899DL1967PLC004704
E-mail:justridelimited@gmail.com
Website: www.justrideenterprises.in

ATTENDANCE SLIP
(Please complete this form and hand it over at the entrance)

53rd Annual General Meeting at Monday, September 30th, 2019 at A-43, Shyam Vihar, Phase-1, Najafgarh, New Delhi-110043 at 10:00 AM

1. Name & address of the Registered shareholder
2. Registered Folio Number
3. Whether the shareholder is attending the meeting in person or by proxy or through the duly authorized representative

I / We hereby record my/ our presence at the 53rd Annual General Meeting being held on Monday, September 30th, 2019 at A-43, ShyamVihar, Phase-1, Najafgarh, New Delhi-110043 at 10:00 AM

Signature of the Shareholder /
Proxy / Authorized Representative

ROUTE MAP TO THE VENUE OF AGM

