

# JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

**Reg. Off.:** Flat No.133, C4E, Pocket No.11, Janakpuri, New Delhi-110058;  
**Email ID:** justridelimited@gmail.com; **Website:** www.justrideenterprises.com

April 17, 2023

*Listing Compliance Department*

**BSE Limited**

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

**(Scrip Code: 531035)**

Dear Sir/Ma'am,

## **Sub: Outcome of Board Meeting held on April 17, 2023**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e April 17, 2023 at the Registered Office of the Company, *inter-alia*:

1. Considered, approved and took on record the Audited Financial Results of the Company for the fourth quarter and financial year ended on 31st March, 2023 along with the Auditor's Report by the Statutory Auditors of the Company. Copy of the same is attached as ***Annexure-I***.
2. Considered and approved appointment of:
  - a) M/s Jha Gunjan & Associates (FRN- 029506N, COP - 529511), Practicing Chartered Accountants, as an Internal Auditor of the company in terms of Section 138 of the Companies Act, 2013 for undertaking the internal audit of the company for financial year 2023-24.
  - b) M/s Kumar G & Co. (M.No.- A14629, COP No.- 7579), Practicing Company Secretaries, as a Secretarial Auditor of the company in terms of Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014 for undertaking the secretarial audit of the company for financial year 2023-24.

*Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 are enclosed as ***Annexure II***.*

The Board meeting commenced at 4:30 P.M. and concluded at 5:40 P.M

We request you to kindly take the above information on record and oblige.

Thanking You,  
Yours Faithfully,

For **JUSTRIDE ENTERPRISES LIMITED**

**Rashmi Chaudhary**  
**(Compliance officer & Company Secretary)**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF JUSTRIDE ENTERPRISES LIMITED**

**Opinion**

We have audited the accompanying Statement of Annual Financial Results of **JUSTRIDE ENTERPRISES LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regards; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and comprehensive income and other financial information of the Company for the quarter ended and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

**Management's Responsibilities for the Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with there cognition and measurement principles laid down in Ind-AS34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

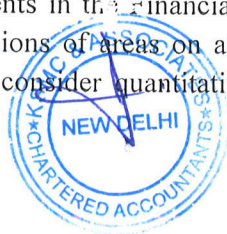
### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and there as on ableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are in adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of areas on ably knowledge able user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i)



planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

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

### **Emphasis of Matters**

We draw attention to following points:

- i. The company's net worth as on 31<sup>st</sup> March 2023 is Rs. (-)64.60 Lakhs as compare to Rs. (-)69.91 as on 31<sup>st</sup> March 2022, which cast a significant uncertainty on the company's ability to continue as going concern. As per explanation given to us, there is change in management of the company during the year and new management strives to revive the business of the company. For the year ending 31<sup>st</sup> March 2023, the company has made gross revenue from operations of Rs. 19.50 Lakhs and reported Rs. 7.67 Lakhs profit after tax during the year. In view of these positive developments, the company has prepared the aforesaid statement on a going concern basis.
- ii. The financial results of all the previous periods prior to quarter ended 30th September 2022 were reviewed by erstwhile independent auditor(s) and whose audit reports expressed an unmodified opinion/ conclusion on those unaudited financial results.
- iii. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31 2023 on which we issued an unmodified audit opinion vide our report dated April 17, 2023.
- iv. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us except quarter ending 30<sup>th</sup> June 2022 as required under the listing regulations.
- v. Other expenses includes fees and taxes of Rs. 8.13 Lakhs which are subject to verification from supporting documents.

Our conclusion is not modified in respect of above matters.

**For KSMC & Associates**  
**Chartered Accountants**  
**FRN: 003565N**

**CA SACHIN SINGHAL**  
**(Partner)**  
**M.No. 505732**



**UDIN: 23505732BGUHV L8424**

Place: New Delhi  
Date: 17.04.2023





**JUSTRIDE ENTERPRISES LIMITED**  
**CIN : L74899DL1967PLC004704**  
**Balance Sheet as at 31 March 2023**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>I. ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Loans & Advances	-	-
(ii) Other Financial Assets	-	85.00
(c) Other Non-current Assets	-	-
<b>Total Non-Current Assets</b>	<b>-</b>	<b>85.00</b>
<b>2) Current Assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivables	19.11	-
(ii) Cash and Cash Equivalents	2.16	4.78
(iii) Other Financial Assets	0.39	-
(c) Other Current Assets	-	-
<b>Total Current Assets</b>	<b>21.66</b>	<b>4.78</b>
<b>TOTAL ASSETS</b>	<b>21.66</b>	<b>89.78</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Share Capital	147.32	147.32
(b) Other Equity	-211.92	-217.23
(c) Money received against share warrant	-	-
<b>Total Equity</b>	<b>-64.60</b>	<b>-69.91</b>
<b>LIABILITIES</b>		
<b>2) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	9.54
(c) Deferred Tax Liabilities (Net)	-	-
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>9.54</b>
<b>3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	73.34	-
(ii) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.33	150.15
(b) Other Financial Liabilities	2.58	-
(c) Other current liabilities		
<b>Total Current Liabilities</b>	<b>86.25</b>	<b>150.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21.66</b>	<b>89.78</b>

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A. Cash Flow from Operating Activities:</b>		
Net profit before Tax	7.67	(6.07)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation	-	-
Prior period expense	(2.36)	4.30
Interest income	-	-
Profit/(Loss) on Sale of Assets	-	-
Sundry Balances Written Off	-	-
Interest expense	2.80	-
<b>Operating Profit before Working Capital Changes</b>	<b>8.11</b>	<b>-1.77</b>
<b>Adjustments for movement in Working Capital:</b>		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade receivable	(19.11)	5.00
(Increase)/Decrease in Current Loans	-	-
(Increase)/Decrease in Other Financial Asset	(0.39)	-
(Increase)/Decrease in Other Current Assets	-	-
(Increase) / Decrease in Inventories	-	-
(Increase)/ decrease in other assets	-	-
<u>Increase/(Decrease) in Trade Payables and other current liabilities</u>		
Increase /(Decrease) in Trade Payables	(139.82)	-
Increase/ (Decrease) in Other Financial Liabilities	85.00	(4.13)
<b>Cash Generated from Operations</b>	<b>(66.20)</b>	<b>(0.90)</b>
Direct Taxes paid (net of refund)	-	-
<b>Net Cash from Operating Activities [A]</b>	<b>(66.20)</b>	<b>(0.90)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	-	-
Purchase of Intangible Assets	-	-
Sale of Property, Plant and Equipment	-	-
Investments	-	-
Interest Income	-	-
<b>Net Cash used in Investing Activities [B]</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds/Repayment of Long term borrowings	(9.54)	4.04
Interest Paid	(2.80)	-
Increase in Loans & Advances	-	-
Proceeds from Short term borrowings	73.34	-
Repayment of Short term borrowings	-	-
Proceeds from Issue of shares	-	-
Charges for right issue	-	-
Adjustment agst. Share Warrants	-	-
<b>Net Cash used in Financing Activities [C]</b>	<b>60.99</b>	<b>4.04</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]</b>	<b>(5.21)</b>	<b>3.14</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>4.78</b>	<b>1.62</b>
<b>Net Change in Cash and Cash equivalents</b>	<b>(0.42)</b>	<b>4.78</b>
<b>Cash and Cash equivalents - Closing Balance</b>		
<b>Components of Cash and Cash Equivalents</b>		
Bank balance in current account	1.21	1.05
Cash on hand	0.95	3.73
<b>Total</b>	<b>2.16</b>	<b>4.78</b>

# JUSTRIDE ENTERPRISES LIMITED

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## Annexure II

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015.

### *Appointment of Internal Auditor:*

<i>S.No.</i>	<i>Particulars</i>	<i>Details</i>
1.	Name of the Internal Auditor	M/s Jha Gunjan & Associates (FRN- 029506N, COP - 529511)
2.	Reason for change	Appointment
3.	Date of Appointment	April 17, 2023
4.	Brief Profile	Ms. Gunjan Jha, Proprietor of M/s Jha Gunjan & Associates, Chartered Accountant Firm having an experience of more than 12 years in the field of Audit and allied matters.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### *Appointment of Secretarial Auditor:*

<i>S.No.</i>	<i>Particulars</i>	<i>Details</i>
1.	Name of the Secretarial Auditor	M/s Kumar G & Co. (M. No.- A14629, COP No.- 7579)
2.	Reason for change	Appointment
3.	Date of Appointment	April 17, 2023
4.	Brief Profile	Pankaj Kumar Gupta, proprietor of the firm - M/s Kumar G & Co., Delhi is a Member of the Institute of Company Secretaries of India and a Commerce Graduate, having rich experience of more than 12 years in the field of Company Law matters relating to ROC, RD - MCA, NCLT, RBI, FEMA Stock Exchanges, etc.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable