

AUTORIDERS INTERNATIONAL LIMITED

MD	✓		BKC	✓
CS	NA		DPY	✓
RG	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓		W	✓
YE	✓			✓



ANNUAL REPORT 1996 - 97

AUTORIDERS INTERNATIONAL LTD.

Notice is hereby given that the Twelfth Annual General Meeting of the members of Autoriders International Ltd., will be held at its Registered Office at 4 A, Vikas Centre, 104 S.V. Road, Santacruz (West), Mumbai - 400 054 on Friday , the 19th September. 1997 at 11.00 a.m. to transact the following business :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit Loss Account for the year ended on that date together with the Director's Report and the Auditor's Report thereon.
2. To appoint Director in place of Mr. Surendra Ruia who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

By order of the Board
For **AUTORIDERS INTERNATIONAL LTD.**

MUKESH R. PATEL
DIRECTOR

DATED : 27th June, 1997.

Registered Office
4A Vikas Centre
104, S.V. Road, Santacruz (West)
Mumbai 400 054.

Notes :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Register of Members and the Transfer books of the Company will remain closed from Tuesday , the 2nd September ,1997 to Friday, the 19th September, 1997. (Both days inclusive).
3. Proxy to be effective must be deposited at the Registered office of the Company duly completed not less than 48 hours before the commencement of the meeting.
4. Members are requested to notify to the Company, the change of address, if any, on or before 2nd September, 1997.

DIRECTORS REPORT

To,

The Shareholder,
AUTORIDERS INTERNATIONAL LTD.

Your Directors have pleasure in presenting the Twelfth Annual Report together with the audited accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

The financial results of the Company for the year under review are summarised for your consideration.

	Year ended 31/03/97	Year ended 31/03/96
Profit/ (Loss) Before Depreciation	(972.35)	(523.18)
Less : Depreciation	15.78	6.54
Net Profit /(Loss) during the year	(988.13)	(529.72)
Provision for Tax	-	-
Short Provision for Tax	0.06	0.02
Balance of Previous Year	(682.11)	(152.37)
Balance Carried forward	(1670.30)	(682.11)

In the absence of profit, your Directors are unable to recommend any dividend for the year ended 31st March, 1997.

OPERATIONS

During the year Company has expanded its operations from 11 Cities to 14 Cities in India. Our full - fledged operations are running from Mumbai, Pune, Goa, Nashik, Ahmedabad, Chennai, Bangalore, Hyderabad, Delhi, Jaipur, Calcutta, Vadodara, Indore and Nagpur.

With the support of Airports Authority of India we are operating in the Airports of Goa, Pune, Ahmedabad, Indore and Nagpur.

Our operations are running from Prime Hotels in various cities. They are Hotel Blue Diamond - Pune, Hotel Vasant Continental, Hotel Hans Plaza - New Delhi, Hotel- The Trident - Chennai. Hotel Holiday Inn - Ahmedabad, Hotel Holiday Inn - Jaipur, Hotel Quality Inn Regency - Nashik, Hotel Ramada Inn - Hyderabad, Sayaji Hotel - Indore and Tuli International - Nagpur.

PROSPECTS

Your Company's business is directly linked to the economic development of our nation - Corporate travellers movement and Leisure travellers movements play a vital role in generation of more revenue.

We have introduced various new Model Cars into the fleet and we continue to add the latest Indian and world's best Imported Cars into our fleet.

Hertz has been awarded as the Best Car Rental Company in the Asia Pacific Region in the recently held PATA Conference in Beijing in April 1997. The high standards set in Car Rentals services by Hertz, has won the award consecutively the 4th time in a row.

Our Association with Jet Airways has picked up momentum and currently we are providing our services in Mumbai, Delhi and Hyderabad. In future we are expecting to get contract for other Major cities like Chennai and Calcutta which are going to be hub points for Jet Airways.

We feel our association with Airlines, Hotels, Credit Card Companies have helped us to generate better revenue. Our association with Indian Airlines and Air India frequent flying programme has generated tremendous amount of Publicity and our image as partners with an Airline programme has made more companies to register with as preferred suppliers.

We plan to add new Branches in the important places like Bhubneshwar, Lucknow, Chandigarh, Trivandrum, Cochin and Vishakapatnam and in the coming years the company will put the Imported Cars on its full utilisation capacity to reduce the loss.

DISCLOSURE UNDER THE LISTING AGREEMENT

Cash Flow Statement pursuant to clause 32 of the listing Agreement is annexed herewith as Annexure 'A' and forming part of this report.

AUDITORS

Mr. Utpal Bhayani & Co., Chartered Accountants, hold office until the ensuing Annual General Meeting. It is proposed to re-appoint M/s. Utpal Bhayani & Co., as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. The Directors recommend their reappointment to the members.

PARTICULARS OF EMPLOYEES

There are no employees covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

RESOURCES

The Company being part of Autoriders group, the resources in the form of financial support and technical know how are adequate for the future growth.

DIRECTORS

Shri Surendra Ruia retire by rotation and being eligible offer himself for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has no activities relating to conservation of energy or technology absorption. During the year, the company earned foreign exchange worth of Rs. 81,05,050/- and out go worth Rs. 62,74,531/-

ACKNOWLEDGEMENT

Your Directors wish to thank all its Customers for their continuous support to the Company. They also wish to place on record their appreciation of the dedicated services of the employees of the Company.

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For and on behalf of the Board

MUKESH PATEL
DIRECTOR

MUMBAI
DATED : 27th June, 1997.