

AUTORIDERS INTERNATIONAL LIMITED



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Annual Report 1998-99

AUTORIDERS INTERNATIONAL LIMITED

NOTICE is hereby given that the Fourteenth 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 (W), Mumbai -400 054 on Thursday the 30th September, 1999 at 5.00 p.m. to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended as on that date together with the Directors Report and Auditors 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 Director in place of Mr. C.A. Patel who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

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 21st September, 1999 to Thursday the 30th September, 1999.
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 changes of address, if any, on or before Monday, 20th September, 1999
5. Under the provisions of the Companies Act, 1956 as amended with effect from 31st October, 1998 shareholders may file nomination forms in respect of their shareholding. Any shareholder willing to avail of this facility may submit form 2B to the Registered Office of the Company.

6. The Company's equity shares are listed at the Stock Exchange, Mumbai. (Regional Stock Exchange) Phiroze Jeejebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid annual listing fee to the Stock Exchange for the financial Year 1999-2000.

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

MUKESH PATEL
Director

Place : Mumbai
Dated : 31st May ,1999.

Registered Office:
4A, vikas Centre, 104, S.V.Road,
Santacruz(W),
Mumbai - 400 054

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DIRECTORS REPORT

To

The Shareholder,
AUTORIDERS INTERNATIONAL LTD

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the audited accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS:

The Financial results of the Company for the year under review are summarized for your consideration.

	(Rs. In Lacs)	
	YEAR ENDED 31/03/99	YEAR ENDED 31/03/98
Profit/(Loss) Before Depreciation	(549.65)	(1035.49)
Less: Depreciation	19.10	20.00
Net Profit/(Loss) during the year	(568.75)	(1055.49)
Provision Tax	-	-
Short Provision Tax	-	-
Balance of Previous Year	(2725.79)	(1670.30)
Balance Carried forward	(3294.54)	(2725.79)

Loss for the year is mainly due to under utilization of Fleet and unabsorbed financial charges. Your Directors are making every effort to reduce the losses. In the absence of Profit, your Directors are unable to recommend any dividend for the year ended 31st March, 1999,

OPERATIONS:

During the year Company has reorganized its Branches and Fleet position to have a better utilization.

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

Our operations are running from prime hotels in various cities. They are Hotel Blue Diamond-Pune, Hotel Vasant Continental-New Delhi, Hotel Holiday Inn-Ahmedabad and Hotel Holiday Inn-Mumbai.

During the year we have closed our Goa Branch Operation from January'99 due to lack of business. Also we have stopped operating from Hotel Vasant Continental - New Delhi from February'99.

PROSPECTS:

Our association with Jet Airways has picked up momentum and currently we are providing services in Mumbai, Delhi, Hyderabad, Chennai and Calcutta. As Jet Airways is expanding its operations in a big way, we expect the business generated from this operation to increase manifold. Already we have increased the fleet strength of jet operation and negotiations are on to engage more fleet due to increased flight operations of Jet Airways.

We feel our association with Airlines, Hotels, Credit Card Companies have helped us to generate better revenue, they have assured us to continue their support in future also. Corporate travellers movement and leisure travellers movement play vital role in the generation of more revenue.

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:

M/s.Utpal Bhayani & Co., Chartered Accountants, hold office until the ensuing Annual General Meeting. It is proposed to reappoint 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 resource in the form of financial support and technical know how are adequate for the future growth.

DIRECTORS:

Shri.Surendra Ruia and Mr.Chintan A. Patel retire by rotation and being eligible offer themselves 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 has earned Foreign Exchange worth of Rs.70,06,049/- and outgo is worth Rs.58,80,010/-.

Y2K COMPLIANCE :

All efforts are being made for Y2K compliance for Hardware and Software. The In-house Team of the company has already taken appropriate initiative in right direction. The company has reviewed the effect of Y2K on company's operations as well as financial and other data. Most of the present computer systems and software are generally Y2K compliant. The company is taking adequate steps to carry out minor replacements in the systems and modifications in the software which will be implemented well before Y2K situation arises.

ACKNOWLEDGMENT:

Your Directors thank its principals Hertz International Ltd. USA for their guidance for improvement of services and 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 R. PATEL
DIRECTOR

Mumbai

Dated : 31st May, 1999