

# **AUTORIDERS INTERNATIONAL LIMITED**



**Annual Report 2001-2002**

## **AUTORIDERS INTERNATIONAL LIMITED**

### **NOTICE**

**NOTICE** is hereby given that the Seventeenth Annual General Meeting of the Members of Autoriders International Ltd., will be held on Monday, the 30<sup>th</sup> September, 2002 at 3.00 p.m. at its Registered Office at 4-A, Vikas Centre, 104, S.V. Road, Santacruz (W), Mumbai- 400 054 to transact the following business.

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2002, and Profit And Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Director in place of Mr.Chintan Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to apss with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT Mr.Tapan Patel, who was appointed by the Board as an Additional Director of the Company on 25<sup>th</sup> June, 2002 pursuant to section 260 of the Companies Act, 1956, and who holds office upto the date of the Seventeenth Annual General Meeting of the Company be and is hereby appointed as Director of the Company, whose period of Office will be liable to retirement by rotation."

5. To Consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

" RESOLVED THAT subject to the approval of Shareholders of the Company and pursuant to the provisions of section 198, 269, 309 and other relevant applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII of the Companies Act, 1956, the Company hereby accords its consent and approval to the reappointment of Mrs.Maneka V. Mulchandani as whole-time Director of the Company with effect from 1<sup>st</sup> October, 2002 for a period of five years on the terms and conditions as set out in the Explanatory statement."

" RESOLVED FURTHER THAT subject to the approval of the Shareholders of the Company, in the event of the loss or inadequacy of the profits in any financial year of the Company during her tenure of office as whole-time Director, the remuneration payable to her is the minimum remuneration."

" RESOLVED FURTHER THAT the Board of Directors of the Company be is hereby authorised to take such steps expedient or desirable to give effect to this resolution."

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

**CHINTAN PATEL**  
Director

Place : Mumbai  
Dated : 29th July , 2002.

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

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Register of Members and Share transfer books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2002 to Monday, the 30<sup>th</sup> September, 2002 (Both days inclusive).
2. Members desiring any information about the accounts at the Meeting are requested to write to the Company at least 7 days in advance of the Annual General Meeting.
4. Members are requested to notify change of address, if any.



## **AUTORIDERS INTERNATIONAL LIMITED.**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

#### **Item No. 4**

Mr. Tapan Patel was appointed as an Additional Director of the Company with Effect from 25<sup>th</sup> June 2002, pursuant to Section 260 of the Companies Act, 1956, who holds office till this Annual General Meeting and eligible for reappointment. The Company has received Notices under Section 257 of the Companies Act, 1956, from member notifying their intention for proposing his candidature for the office of the Director.

Mr. Tapan Patel is 23 years of age. He is one of the Promoter Directors. He has good experience in the Automobile and Gold Refinery business. He is also Director in Disha Capfin Pvt. Ltd.

None of the Directors is interested in this resolution, except Mr. Tapan Patel.

#### **Item No. 5**

Mrs. Maneka V. Mulchandani was appointed by the members as Whole-time Director in the Thirteenth Annual General Meeting with effect from 1<sup>st</sup> October, 1997 for a period of 5 years on the following terms and conditions. She is a commerce graduate. She has good knowledge and experience in Automobile industries as well as Hotel management and she was a Manager in Taj Group of Hotels. The Directors of your Company thought proper to reappoint her as Whole-time Director of the Company for a period of 5 years with effect from 1<sup>st</sup> October, 2002 on the same terms and conditions subject to the approval of the members of the Company.

- |                               |   |
|-------------------------------|---|
| 1. Salary                     | : Rs.15000/- per month including dearness and all other allowances.     |
| 2. House Rent Allowance       | : Rs.5000/- per month.  |
| 3. Reimbursement of Expenses  | : Upto Rs.20000/- per month.  |
| 4. Company's Car              | : Provision of Car for use of the Company's business.                   |
| 5. Mobile Phone               | : Provision of Mobile phone for the purpose of business of the Company. |
| 6. Other Terms and Conditions | : As per the Company's Rules and Policy in this behalf.                 |

So long as she functions as Whole time Director of the Company, she shall not be paid any sitting fee for attending the Meeting of the Board of Directors or Committees thereof and will not be subject to retirement by rotaion.

The Board recommend her appointment to the Shareholders.

**MEMORANDUM OF INTEREST:**

Mrs. Maneka V. Mulchandani is concerned and interested in the resolution.

The above may be treated as an abstract pursuant to the provisions of Section 302 of the Companies Act, 1956.

By Order of the Board

For AUTORIDERS INTERNATIONAL LTD.

CHINTAN PATEL  
Director.

Place : Mumbai.

Dated : 29<sup>th</sup> July, 2002.

Registered Office:

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

**AUTORIDERS INTERNATIONAL LIMITED****DIRECTORS REPORT**

To,

The Shareholders,  
**AUTORIDERS INTERNATIONAL LTD**

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March, 2002.

**FINANCIAL RESULTS:**

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

	YEAR ENDED 31/03/02	(Rs. In Lacs) YEAR ENDED 31/03/2001
Profit/(Loss) Before Depreciation	111.87	2.27
Less: Depreciation	114.37	67.84
Net Profit/(Loss) during the year	( 2.50)	(65.57)
Short Provision for Tax	--	(1.09)
Balance of Previous Year	(3454.78)	(3388.11)
Balance Carried forward	(3457.28)	(3454.77)

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 31<sup>st</sup> March 2002.

**DIRECTORS:**

Mr.Chintan Patel retires by rotation and being eligible offer himself for reappointment. Mr.Tapan Patel was appointed as Additional Director by the Board on 25<sup>th</sup> June,2002. Mr.Mukesh Patel, Director expired on 15<sup>th</sup> June, 2002.

**OPERATION:**

During the year Company has reorganised the fleet at the branches as per the customer requirement to have better utilisation. Also we have undertaken the replacement of old fleet with new models keeping in view of the market demand and comfort of our valued customers.

**PROSPECTS:**

We feel, with the induction of new models of fleet at various branches, will be able to consolidate our position in the car rental market. Moreover, with judicious efforts of cost control and lower finance cost, we hope to achieve better working results.

We are in the process of negotiating with few car rental companies for granting of franchise to have our presence in non-represented locations. We are also approaching more corporate houses for engaging our fleet for their transportation needs.

As the travel & tourism industry is witnessing fast recovery, we will have a vital role to play in the coming years.

**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.

**FIXED DEPOSITS:**

Your Company has not accepted any fixed deposits from public during the year under review.

**CORPORATE GOVERNANCE:**

Effective steps have been initiated to comply with the mandatory provisions of the Corporate Governance as listed in clause 49 of Listing Agreement with the Stock Exchange where Equity Shares of the company are listed. The clause on Corporate Governance will be applicable to your Company from the financial year 2002-2003.

**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.

**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.2597813/- and there was no foreign exchange outgo.

**DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO NEW SEC. 217 (2AA) OF THE COMPANIES ACT, 1956:**

As required under the added Sec. 217 (2AA), the Directors state as under:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the company for the year.
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the Annual Accounts have been prepared on a going concern basis.

**LISTING:**

The Company's shares continued to remain on Mumbai Stock Exchange throughout the year under report. The Company has paid listing fees upto date. The trading in shares was not suspended on Stock Exchange, Mumbai.

**ACKNOWLEDGMENT:**

Your Directors 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.

For and on behalf of the Board  
For AUTORIDERS INTERNATIONAL LTD.

CHINTAN PATEL      TAPAN PATEL

DIRECTOR              DIRECTOR

Mumbai  
Dated : 29<sup>th</sup> July, 2002.