



AUTORIDERS INTERNATIONAL LIMITED



Annual Report 2009-10

AUTORIDERS INTERNATIONAL LTD

BOARD OF DIRECTORS

Chintan Patel	: Director
Tapan Patel	: Whole-Time Director
Maneka Mulchandani	: Whole-Time Director

AUDITORS

M/s. S. V. DOSHI & Co.
Chartered Accountants

BANKERS

ABN Amro Bank N.V.
ICICI Bank Ltd.
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

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

25th ANNUAL GENERAL MEETING

Day, Date : Tuesday, the 29th September, 2010.

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

Time : 4.00 PM

AUTORIDERS INTERNATIONAL LIMITED.

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Autoriders International Ltd., will be held on Wednesday, the 29th September, 2010 at 4.00 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 31st March 2010, 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 Auditors and fix their remuneration.

By order of the Board
For AUTORIDERS INTERNATIONAL LTD.,


TAPAN PATEL
Director

Place : Mumbai
Dated : 29th May, 2010

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 22nd September, 2010 to 29th September, 2010 (both days inclusive)
3. 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.

DIRECTORS REPORT

To,

The Shareholders,
AUTORIDERS INTERNATIONAL LTD

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the audited accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

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

	(Rs. In Lacs)	
	YEAR ENDED 31/03/2010	YEAR ENDED 31/03/2009
Profit/(Loss) Before Depreciation	265.91	136.95
Less: Depreciation	175.49	184.43
Profit before Taxation	90.42	(47.48)
Provision for :		
Deferred Tax	57.28	12.74
Fringe Benefit Tax	-	5.95
Net profit/(Loss) for the Year	33.13	(40.69)

In view of expansion plan ahead, your Directors are not recommending any dividend for the year ended 31st March 2010.

DIRECTORS:

The Company has two whole-time Directors Mr. Tapan Patel and Mrs. Maneka Mulchandani. Mr. Chintan Patel was retired at rotation and was reappointed during last Annual General Meeting.

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 latest models keeping in view of the market demand and comfort of our valued customers.

PROSPECTS:

During the period under reporting, the company witnessed change in the market trend giving ample opportunity for the company to regain the lost ground during the downslide. It is envisaged that this trend continues and the company would be able to post better results in the coming financial year. Your company has taken steps to have the fleet upgraded so that it could meet the stringent requirements of its customers. The directors feel that the plan to take up gradation of vehicles and services at each branch would put the company on fast growth.

AUTORIDERS INTERNATIONAL LIMITED.

We are negotiating with few car rental companies for granting of franchisee ship to them so that many of the places where we are not represented could be adequately covered. We are putting more stress on corporate business and while offering top of the line services to the existing customers, we are in dialogue with more corporate houses for engaging our fleet for their transportation needs.

As the travel & tourism industry is witnessing fast growth, 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. S. V. Doshi & Co., Chartered Accountants, hold office until the ensuing Annual General Meeting.

FIXED DEPOSITS:

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

CORPORATE GOVERNANCE:

Separate section on Corporate Governance is included in the Annual Report and Certificate from Company's Auditors confirming the Compliance of conditions on Corporate Governance as stipulated in the said Clause 49 of the Listing Agreement is annexed thereto.

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.14.89 lacs 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the company for the year.

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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 up to 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
DIRECTOR



TAPAN PATEL
DIRECTOR

Mumbai
Dated : 29th May, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS:

1. OVERALL REVIEW:

During the year, in spite of the general slow down and increased competition the company posted improved figures and has posted profit for the year under review. Your company expects to do better in the coming year by putting more stress on customer service and operational efficiency.

2. OPPORTUNITIES & THREATS:

Opportunities

As the travel & Tourism Industry have made a smart rebound, the management perceives that your company could garner its due share by offering innovative rental plans to inbound tourists.

Threats

The major threat seen by management is from competitors who offer lower rates to customers and radio taxi operators. However your company hopes to mitigate these threats by stream lining its operations in all areas of its operations.

3. SEGMENT-WISE PERFORMANCE:

The company has only one segment i.e., Car Rentals.

4. OUTLOOK

The Company's line business demands that the vehicles offered are of good quality and well maintained. To achieve this the company upgrades the fleet on continuous basis and have replaced 50% of its fleet during the year. This could help the company to ensure optimum use of the vehicles with less maintenance cost which could translate into a robust increase in the bottom line.

5. RISK AND CONCERNS

The continued entry and increased activities of radio taxi is a matter of concern.

The company has been successful in neutralizing this to a certain extent by offering periodical training to its operational staff for fine tuning their competitiveness and adeptness.

6. INTERNAL CONTROL AND HUMAN RESOURCES:

The Company has adequate internal control systems and human resources commensurate with its operations. This control systems also ensures that the assets of the company are safeguarded, transactions properly authorised, recorded and reported correctly.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Sales & Profit

During the year the company managed to sustain its sales figures in spite of fierce competition and could post net profit.

Capital Investment

During the last quarter, company has made capital investment of Rs.25 lakhs for acquiring new vehicles by availing financial assistance from Shirpur Peoples Co-op. Bank Ltd., Shirpur.

8. Human Resources and Industrial Relations

The operations of the company spread across eight centers went smoothly. As usual, the Company has conducted annual training programme for fine tuning the capabilities of its members so that its customers are provided with top of the line services.

CORPORATE GOVERNANCE DISCLOSURE:

In compliance with Clause 49 of the Listing Agreement with Stock Exchange, the Company submits the report on the matters mentioned in the said clause and practice as followed by the Company.

A. MANDATORY REQUIREMENTS

1. PHYLOSOPHY ON CODE OF GOVERNANCE.

Your Company strongly believe that the system of Corporate Governance protects the interests of all the stakeholders by inculcating transparent business operations and accountability from management.

2. BOARD OF DIRECTORS.

Your Board comprises of an optimal compliment of independent professionals as well as company executives having in-depth knowledge of the business of the Industry. The size and composition of the Board conforms with the requirements of the Corporate Governance code under the Listing Agreement with the Stock Exchanges.

During the financial year under review, four Board Meeting were held on the following dates: 27th June, 2009, 31st July, 2009, 31st October, 2009 and 30th January, 2010. None of the Directors on the Board holds the office of the Director in more than 15 Companies or memberships in committee of the Board in more than 10 Committees or Chairmanship of more than 5 Companies. Table set below will explain the details

Director	Category of Directorship	Board Meeting Attended	Attendance at the last AGM	No. of other Directorship Held	No of Board Committees of which Member/ Chairman
Chintan A. Patel Director	Non-Executive Promoter Director	4	Yes	9	—
Tapan M. Patel Director	Non-Executive Promoter-Director	4	Yes	6	—
Maneka Mulchandani. Whole-time Director	Executive Independent Director	4	Yes	—	—