



AUTORIDERS INTERNATIONAL LIMITED

Annual Report 2011-12

AUTORIDERS INTERNATIONAL LTD

BOARD OF DIRECTORS

Tapan Patel	: Whole-Time Director
Maneka Mulchandani	: Whole-Time Director
Kruti Bhupesh Patel	: Director
Ketki Mukesh Patel	: Director

AUDITORS

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

BANKERS

HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

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

-- 27th ANNUAL GENERAL MEETING

Day, Date : Saturday, the 29th September, 2012

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

Time : 4.00 PM

AUTORIDERS INTERNATIONAL LIMITED.

DIRECTOR'S REPORT

To,

The Shareholders,
AUTORIDERS INTERNATIONAL LTD

Your Directors have pleasure in presenting the Twenty Seventh Annual Report together with the audited accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

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

	(₹ in Lacs)	
	31/03/2012	31/03/2011
Profit before Depreciation	405.02	373.35
Less: Depreciation	339.34	258.63
Profit before Tax	65.68	114.72
Less: Tax Expenses (Net)	9.66	3.04
Profit for the Year	75.34	117.76

In view of expansion plan ahead, your Directors are not recommending any dividend for the year ended 31March 2012.

OPERATION:

During the year under review, Your Company has reorganised the fleet at the branches as per the customer requirement to have better utilisation. The Company has also undertaken the replacement of old fleet with latest models keeping in view of the market demand and comfort of valued customers.

PROSPECTS:

During the year under review, 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 if 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.

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

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

AUTORIDERS INTERNATIONAL LIMITED.

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.
- 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:

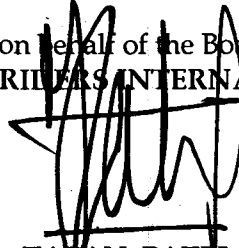
The Company's shares continued to be listed on Mumbai Stock Exchange throughout the year under report. The Company has paid all listing fees till date.

AUTORIDERS INTERNATIONAL LIMITED.

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.



TARAN PATEL
DIRECTOR

Mumbai

Dated : 30 May, 2012.

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 under review 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. 3.83 Cr. for acquiring new vehicles by availing financial assistance from HDFC Bank Ltd & Sundaram Finance Ltd, Mumbai.

AUTORIDERS INTERNATIONAL LIMITED

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 programs 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: 31st May 2011, 12th Aug, 2011, 6th Oct, 2011, 12th Nov, 2011 and 11th Feb., 2012 & 15th March 2012. 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 (Resigned on 06.10.11)	Non-Executive Promoter Director	3	Yes	9	—
Tapan M. Patel Director	Non-Executive Promoter-Director	4	Yes	6	—
Maneka Mulchandani. Whole-time Director	Executive Independent Director	4	Yes	—	—
Kruti Bhupesh Patel (Appointed w.e.f. 06.10.11)	Additional Director	2			
Ketki Mukesh Patel (Appointed w.e.f. 06.10.11)	Additional Director	3			