

# AUTORIDERS INTERNATIONAL LIMITED

## 29<sup>th</sup> ANNUAL REPORT

Financial Year: 2013-14

Assessment Year: 2014-15

## **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. SHETH DOCTOR & ASSOCIATES  
Chartered Accountants

### **BANKERS**

HDFC Bank Ltd.  
Kotak Mahindra Bank Ltd.

### **REGISTERED OFFICE**

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

### **29th ANNUAL GENERAL MEETING**

Day, Date : Tuesday, the 30<sup>th</sup> September, 2014

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

Time : 4.00 PM

AUTORIDERS INTERNATIONAL LIMITED.

To,

The Board of Directors  
Autoriders International Limited  
4A, Vikas Centre, 104, S.V. Road,  
Santacruz (West),  
Mumbai 400 054.

We have examined the enclosed Cash Flow Statement of Autoriders International Ltd. for the year ended 31<sup>st</sup> March, 2014. The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Bombay Stock Exchange and is based on and is in agreement with corresponding Profit and Loss account and Balance Sheet of the Company covered by our report dated 30 May, 2014 to the members of the Company.

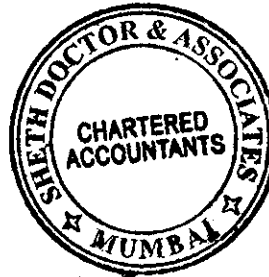
For Sheth Doctor and Associates  
Chartered Accountants

*[Signature]*  
Proprietor

Membership No. 036056

Mumbai

Dated : 30th May, 2014.



# AUTORIDERS INTERNATIONAL LIMITED.

## NOTICE

NOTICE is hereby given that the Twenty Nine Annual General Meeting of the Members of Autoriders International Ltd., will be held on Saturday, the 30<sup>th</sup> September, 2014 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 31 March 2014, 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 : 30 May, 2014

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 22<sup>nd</sup> September, 2014 to 29<sup>th</sup> September, 2014 (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.

## DIRECTOR'S REPORT

To,

The Shareholders,  
AUTORIDERS INTERNATIONAL LTD

Your Directors have pleasure in presenting the Twenty Nine Annual Report together with the audited accounts for the year ended 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS:

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

|                            | ( ₹ in Lacs ) |            |
|----------------------------|---------------|------------|
|                            | 31/03/2014    | 31/03/2013 |
| Profit before Depreciation | 595.49        | 397.40     |
| Less: Depreciation         | 560.70        | 367.04     |
| Profit before Tax          | 34.79         | 30.36      |
| Less: Tax Expenses (Net)   | 21.67         | (7.84)     |
| Profit for the Year        | 56.46         | 22.52      |

In view of expansion plan ahead, your Directors are not recommending any dividend for the year ended 31 March 2014.

### 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. Sheth Doctor & Associates., 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.36.71 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.

AUTORIDERS INTERNATIONAL LIMITED.

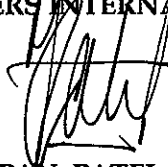
**LISTING:**

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.

**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.

x 

TAPAN PATEL  
DIRECTOR

Mumbai  
Dated : 30 May, 2014.

# AUTORIDERS INTERNATIONAL LIMITED

## 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 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. 2.99 Cr. for acquiring new vehicles by availing financial assistance from HDFC Bank Ltd, Sundaram Finance Ltd, and ICICI Bank Ltd., Mumbai.

### 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.