



AUTORIDERS INDUSTRIES LIMITED

Annual Report 1998-99

AUTORIDERS INDUSTRIES LIMITED

BOARD OF DIRECTORS

Dr. P. G. Patankar	-	Chairman
Mukesh Patel	-	Director
Bhupesh Patel	-	Director
Chintan A. Patel	-	Director
Ketki M. Patel	-	Director

AUDITORS

M/s. Utpal Bhayani & Co.,
Chartered Accountants

BANKERS

Union Bank of India

REGISTERED OFFICE

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



NOTICE

Notice is hereby given that Fourteenth Annual General Meeting of the members of Autoriders Industries Limited will be held at its Registered Office at 4-A, Vikas Centre, 104, S.V.Road, Santacruz (West), Mumbai - 400 054 on Thursday, the 30th September, 1999 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
- 2) To appoint a Director in place of Mrs.K.M.Patel, who retires by rotation and being eligible, offers herself for reappointment.
- 3) To appoint a Director in place of Dr.P.G.Patankar, 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) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 21st September, 1999 to Thursday, the 30th September, 1999 (both days inclusive).
- 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 change of address, if any on or before Monday, the 20th September, 1999.

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By order of the Board
For AUTORIDERS INDUSTRIES LTD..

MUKESH PATEL
Director

Dated : 31st May, 1999

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

AUTORIDERS INDUSTRIES LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Fourteenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 1999.

WORKING RESULTS :

During the year under review, your Company had recorded a loss of Rs. 41.50 lacs as against loss of Rs. 124.98 lacs in the previous year. In the absence of Profit, your Directors are unable to recommend dividend for the year ended 31st March, 1999.

OPERATIONS AND PROSPECTS :

The company continued to operate 6 Limouzine buses as Contract Carriages through hiring system out of which 4 buses were hired by Jet Airways. Efforts are being made to run the operation smoothly by working the vehicle more fuel efficient by proper repair with the hope of making some profit.

DIRECTORS :

Dr.P.G.Patankar and Mrs.K.M.Patel retire by rotation and being eligible offer themselves for reappointment.

TECHNOLOGY ABSORPTION, CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO. :

Your Company does not have any activities relating to technology absorption and conservation of energy. There was neither any foreign exchange earnings or outgo during the year under review.

PARTICULARS OF EMPLOYEES :

There were no employees pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 duly amended.

DISCLOSURE UNDER LISTING AGREEMENT :

Cash Flow Statement under clause 32 of the Listing Agreement is annexed herewith as Annexure 'A' and forms part of this Report.

Y2K COMPLIANCE :

All efforts are being made for Y2K compliance for Hardware and Software. The inhouse team of the company had already taken appropriate initiative in a right direction. The company has reviewed the effect of Y2K on company's operations as well 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 modification in the software which will be implemented well before the Y2K situation arises.

AUDITORS :

Messrs Utpal Bhayani & Co., Chartered Accountants, retire at the ensuing Annual General Meeting of the Company and offer themselves for reappointment as Auditors of the Company.

ACKNOWLEDGEMENT :

Your Directors wish to thank all its customers for their continuous support to the Company. They also wish to place on record their appreciation for the dedicated services of the employees of the Company.

By order of the Board
For AUTORIDERS INDUSTRIES LTD.,

MUKESH PATEL
Director

Place : Mumbai
Dated : 31st May, 1999.

Registered Office:

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